

Sylvan Funds

Annual Report

for the year ended 30 April 2025

Contents

Page

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of Sylvan Funds	5
Independent Auditor's report to the shareholders of Sylvan Funds	6
Accounting policies of Sylvan Funds	9
Sub-funds:	
- Alder Investment Fund	12
Financial statements - Alder Investment Fund	30
Distribution table - Alder Investment Fund	45
- Bromfield Investment Fund	46
Financial statements - Bromfield Investment Fund	53
Distribution table - Bromfield Investment Fund	64
- Global Opportunities Fund	65
Financial statements - Global Opportunities Fund	72
Distribution table - Global Opportunities Fund	84
- Hornbeam Fund	85
Financial statements - Hornbeam Fund	94
Distribution table - Hornbeam Fund	106
Remuneration	107
Further information	109
Appointments	110

Sylvan Funds

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Sylvan Funds for the year ended 30 April 2025.

Sylvan Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 19 February 2001. The Company is incorporated under registration number IC000090. 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. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.tutman.co.uk/literature/>.

The 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.

Cross-holdings

In the year, no sub-fund held shares of any other sub-fund in the umbrella.

Sub-funds

There are four sub-funds in the Company:

Alder Investment Fund

Bromfield Investment Fund

Global Opportunities Fund

Hornbeam Fund

Investment objective and policy

The investment objectives and policies of each sub-fund are disclosed within the Investment Adviser's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Changes affecting the Company subsequent to the year end

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

Further information in relation to the Company is illustrated on page 109.

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, Tutman Fund Solutions Limited.

Neil Coxhead
Director
Tutman Fund Solutions Limited
7 August 2025

Statement of the Authorised Corporate Director's responsibilities

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

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 Sylvan Funds

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
7 August 2025

Independent Auditor's report to the shareholders of Sylvan Funds

Opinion

We have audited the financial statements of Sylvan Funds (the 'Company') for the year ended 30 April 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. 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 30 April 2025 and of the net revenue and the net capital gains/(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 Sylvan Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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.

Independent Auditor's report to the shareholders of Sylvan Funds (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 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
7 August 2025

Accounting policies of Sylvan Funds

for the year ended 30 April 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-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have 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-funds 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 30 April 2025.

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

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

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

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-funds' distribution.

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

Accounting policies of Sylvan Funds (continued)

for the year ended 30 April 2025

d Revenue (continued)

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

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

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

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

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 sub-funds. 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.

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the sub-funds' distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the sub-funds.

In the year, all premiums received on option trades have been allocated to the capital property of the sub-funds net of the expenses incurred in the transaction.

e Expenses

In relation to Bromfield Investment Fund, Global Opportunities Fund and Hornbeam Fund: all expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

In relation to Alder Investment Fund: all expenses, other than those relating to the purchase and sale of investments, are charged to revenue. Expenses charged to revenue are then, with the exception of the ACD's periodic charge and the Investment Advisers' fees, reallocated to capital net of any tax effect, on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 April 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.

Accounting policies of Sylvan Funds (continued)

for the year ended 30 April 2025

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.

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the sub-funds.

The premiums received on options written for the purposes of enhancing/protecting revenue, are allocated to revenue and form part of the distributions. This may have the effect of reducing the value of the capital property of the sub-funds.

h *Dilution levy*

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

i *Distribution policies*

i Basis of distribution

For each of the sub-funds, 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-funds.

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-funds are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

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

Alder Investment Fund

Investment objective and policy

The investment objective of the sub-fund is to aim to provide a real return from a combination of income and capital growth. It is intended that the sub-fund will invest in a broad, diversified and global portfolio of investments.

In order to achieve the investment objective and policy, the sub-fund may invest in any class of asset available for UCITS schemes under the Collective Investment Schemes sourcebook including transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities, deposits, derivatives and forward transactions. Cash and near cash may also be held by the sub-fund.

It is intended that derivatives will be used and held by the sub-fund principally as part of its capital protection measures but you should note that they may also be used in pursuit of the sub-fund's objectives. Given that the use of derivatives for investment purposes is intended to be minimal, the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the sub-fund. Further details on the use of derivatives and/or forward transactions in the context of this sub-fund are available from the ACD on request.

The sub-fund's investment powers in relation to derivatives and warrants means that for regulatory purposes it will not be regarded as a high volatility sub-fund because the Investment Advisers' use of derivative techniques and investment in warrants will have the overall intention of reducing the volatility of returns, reflecting the investment policy for the sub-fund generally.

Investment Adviser's report - Evelyn Partners Investment Management LLP

For the portfolio managed by Evelyn Partners Investment Management LLP ('EPIM'), who, at the balance sheet date managed 29.89% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance*

During the reporting period, the portfolio managed by EPIM, produced a return of -0.39%. The comparative benchmarks, IA Mixed Investment 40-85% Shares sector and UK Consumer Price Index +4% produced returns of 2.9% and 7.65%, respectively, over the same period.

Investment activities

During the period, we initiated positions in GE HealthCare Technologies, Roper Technologies and Linde, with proceeds from trimming NVIDIA and Ferrari as well as moving on Croda International, where we felt a strategic turnaround was too far down the road. GE HealthCare Technologies was spun out of General Electric and is one of the leading providers of screening equipment and a beneficiary of the advancement of Artificial Intelligence ('AI') within healthcare. Roper Technologies is a software provider with a wide range of end markets and a reputation for sector leading merger and acquisition, and Linde is an industrial gas company offering attractive growth and increases the defensiveness of the overall portfolio.

Later in the period we sold out of positions in Adobe, Heineken and Diageo using the proceeds to bring the three new positions up to full size. The debate surrounding whether Adobe will be a net winner or loser from the shift to AI has continued and we felt this uncertainty would not benefit the portfolio going forward. Heineken and Diageo were both sold as structural issues remain within the drinks industry. Following this we initiated a position in Unilever to maintain some exposure to consumer staples in a company where we see more potential for earnings growth. TotalEnergies was sold as following a prolonged period of strength for the oil majors, we retain Shell, the highest quality name in the space to maintain benchmark level exposure.

Further positions were added in Intuit, a software company helping consumers and small-mid sized businesses with financial, compliance and marketing, St James's Place where fears surrounding recent regulatory concerns had resulted in too harsh a de-rating for the considerable growth on offer, and Booking Holdings, an accommodation booking site with leading market growth and attractive underlying exposures.

Investment strategy and outlook**

With the exception of recent events, the last year was positive for equity markets with the continued recovery from 2022 led by the mega caps, accompanied by a wider broadening out. The first 6 months of the year played out in line with this thesis albeit with an adjustment in August as the sharp revaluation of the Japanese yen saw market volatility ensue. The latter 6 months have largely been driven by Trump, firstly the 'Trump bump' following the election in November as markets felt his laissez-faire attitude to markets would be beneficial for growth. His election led to new highs in the S&P 500 Index and valuations reached towards their limit. From February, this began to turn as the reality of a 2nd, less controlled Trump presidency began to dawn, which culminated in the market chaos of 'liberation day' on the 2 April.

Looking forward, the backdrop remains uncertain; a significant number of tariffs have been rolled back and the likelihood of a US recession has reduced since tariffs were first announced. Inflation forecasts remain raised, but recessionary concerns could still lead to a series of US Federal Reserve rate cuts. Ultimately, in uncertain times it is all the more important to focus on company fundamentals and ensure we continue to see strong execution from our portfolio holdings. The quarter 1 earnings season was broadly positive with most of our holdings maintaining growth despite factoring in the worst-case tariff scenario.

Evelyn Partners Investment Management LLP

6 June 2025

* Source: Tutman Fund Solutions Limited, based on the sub-fund's mid price at 10pm as at 30 April 2025 and FE fundinfo.

** Source: Refinitiv.

Investment Adviser's report - Sarasin & Partners LLP

For the portfolio managed by Sarasin & Partners LLP, who, at the balance sheet date managed 30.44% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance*

During the period of 1 May 2024 to 30 April 2025, the portfolio managed by Sarasin & Partners LLP returned 4.5%*, the UK Consumer Price Index +4% at 7.65%** and the IA Mixed Investment 40 – 85% Shares sector which returned 2.9%.**

The most prominent narrative running through 2024 was that of interest rates. While expectations around the pace and scale of rate cuts fluctuated throughout the year, the easing cycle began mid-2024, with most major central banks initiating reductions as inflation broadly trended back towards target levels. However, by late 2024, the outlook became more complex with resilient service-sector inflation and stronger-than-expected US employment data, particularly in the run-up to the US presidential election, causing the US Federal Reserve ('Fed') to adopt a more hawkish stance, which has continued into the first quarter of 2025. Trump responded by criticising Fed Chair Jerome Powell, vowing to combat inflation through increased energy production, deregulation and domestic manufacturing.

Global equities returned approximately 14% over the first 10 months of the period, before pulling back in March and April. In the first half of the year under review, gains were primarily led by US markets and the technology sector. However, sentiment shifted as Trump's renewed tariff agenda raised concerns over a potential recession and led to a sharp selloff in US growth stocks. In contrast, value and dividend-paying stocks performed well during this time. European and UK equities delivered solid relative performance in the first quarter of 2025, although they remained behind the US over the full 12-month period.

UK gilt yields, which had climbed to well above 4% by the end of 2024, fell back in January before rising again to above 4.5% on renewed inflation concerns. The Bank of England cut the base rate by 25 basis points on four separate occasions during the period. Inflation has recently ticked up to 3.5% in the UK, driven by increased costs in energy, transportation and services. Markets are now pricing in only one further UK rate cut this year.

Investment activities***

As at 30 April 2025 net equity exposure was 53%, with 19% in fixed interest, 16% in alternative assets and 12% in cash.

While equity market performance started to broaden out across a range of sectors during the second half, but US technology stocks were still the top contributors during the full year with Apple as the stand out performer whilst semi-conductor companies NVIDIA, Broadcom, and Taiwan Semiconductor Manufacturing all benefitted from continued positive investor sentiment around Artificial Intelligence. The principal detractors were Merck and LVMH Moët Hennessy Louis Vuitton. Merck has suffered after shipments to China of its HPV vaccine, Gardasil, were suspended, whilst the slowdown in the Chinese economy impacting consumer demand there has also been a headwind for LVMH Moët Hennessy Louis Vuitton.

In terms of transactions, we started positions in BlackRock ICS Sterling Liquidity Fund, London Stock Exchange Group, Emerson Electric (global leader in automation technology) and Givaudan (flavours and fragrances). Major sales included Equinor and Medtronic. In the case of Medtronic, the company is facing rising competition and increased pricing pressure in the medical devices sector. Additionally, we took profits in some of the portfolio's Magnificent 7 exposure, which included reducing positions in NVIDIA, Alphabet and Apple. Taiwan Semiconductor Manufacturing was also sold.

Fixed income delivered a positive return of 2.7%.

Alternatives as an asset class performed strongly over the period, returning 7.5%. The key driver of performance over the 12-month period was Gold. It recently reached a high of circa \$3,500, driven by heightened geopolitical tensions, central bank buying and increased investor demand amid economic uncertainty and stickier inflation.

In terms of portfolio insurance, there was a put spread in place on the S&P 500 Index covering circa 10% of the portfolio's equities which expired in the money on 21 March, realising a profit. A further 5% of the portfolio's equity exposure is covered out to June.

* Source: Sarasin & Partners LLP (GBP, mid to mid, gross income reinvested), FE Trustnet and FE fundinfo.

** Source: FE Fundinfo.

*** Source: Sarasin & Partners LLP and FE Analytics.

Investment Adviser's report - Sarasin & Partners LLP (continued)

Investment strategy and outlook*

There was a traumatic reaction from equity markets to the escalation of Trump's global tariff agenda, with his Liberation Day announcement on 2 April affecting over 150 trading partners at significantly higher rates than the market had budgeted for. Average tariffs for goods imported into the US would have been over 20% at the published rates, levels last seen in 1909, but thankfully he has rowed back from the brink at the eleventh hour, suspending the 'reciprocal' tariff programme for 90 days, down to a base level of 10%, for all countries except China. Equity markets rallied immediately on the news. Further momentum has come in May as the US and China agreed to a mutual 90-day tariff pause, helping markets recover much of the year's earlier losses. The door now appears open for broader renegotiations, offering a window of opportunity for global trade realignment.

While uncertainty remains, particularly with the potential for policy reversals, the outlook has become more positive. Markets have shown resilience, and we continue to stay focused on the longer-term investment opportunities that often emerge from periods of disruption.

1. Company profits and cash flow generation have remained strong and we still expect further earnings growth in 2025. Analysts are now moderating expectations, but earnings revisions have not turned materially negative.
2. Tariff risk to inflation persists, but it remains more concentrated in the US. Outside the US, inflationary pressures are more contained, helped in part by lower energy prices. This has bolstered expectations for rate cuts in the UK and Europe, where central banks are inclined to support flagging domestic growth. In the US, despite mounting pressure from the White House to ease policy, the Fed remains cautious.
3. There remains a substantial cash buffer in the private sector, and share buyback programmes continue to offer technical support during periods of volatility.
4. Further de-escalation in tariff policies will be greeted enthusiastically by markets, as evidenced by the sharp rebound in sentiment since mid-April. Much depends on progress in US-China trade negotiations over the coming weeks, but any signs of thawing tensions will likely be met with renewed optimism.

Sarasin & Partners LLP
23 May 2025

* Source: Sarasin & Partners LLP, FE Trustnet and FE fundinfo.

Investment Adviser's report - James Hambro & Partners LLP

For the portfolio managed by James Hambro & Partners LLP, who, at the balance sheet date managed 20.24% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance*

Portfolio managed by James Hambro & Partners LLP	2.1%
Consumer Price Index +4%	7.7%
IA Mixed Investment 40-85% Shares sector	2.9%

The core of the portfolio is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

Market Review

Themes and developments over the last year have effectively all been superseded in the last few weeks by Donald Trump. Although Trump has recently announced a 90 day pause on the implementation of his tariff regime (for all bar China), the uncertainty the US administration has created has sent shockwaves across financials markets and the global economy.

Reflecting on the past twelve months, the emergence of DeepSeek in China has catalysed a pullback in the equity market leadership of US Equities and the technology sectors. The biggest winners of 2024 have pared back some of their outperformance thus far in 2025.

Investment activities*

The rotation in market leadership above is in part reflected by top performers for the Alder Fund coming from a range of sectors, including the US Auto Insurer Progressive, payment processor Visa and consumer staple Coca-Cola. Detractors are concentrated in the broader industrials space where end market activity has been muted, due to higher interest amongst other factors, and exacerbated by recent fears of a US recession. Long-term themes around onshoring manufacturing capacity and de-globalization support the opportunity going forwards.

The portfolio's exposure to fixed interest securities was reduced to bolster the allocation to alternatives. Question marks over inflation expectations and burgeoning government budget deficits have weighed on government bond's performance as safe haven assets. It has proved timely to exit US Treasury bonds in 2024 and the Fund's allocation to gold has been a robust source of resilience and diversification.

Investment strategy and outlook

Policy from the US Administration can change swiftly but the odds of a growth slowdown have nevertheless increased following the recent news flow. Tariffs ultimately must be weathered by one of two parties – the consumer, who endures a tax on their spending power, and/or companies that will suffer lower profit margins if they are unable to pass on higher costs to their customers.

With that backdrop, our focus to identify companies with strong pricing power remains as important as ever. Looking forward, we are thinking carefully about our portfolio construction as the economic cycle and market regime evolves but also ready to capture opportunities that present themselves.

James Hambro & Partners LLP
16 May 2024

* Source: Symphony (James Hambro & Partners LLP).

** Source: FE Fundinfo.

*** Source: FE Analytics and Bloomberg.

Investment Adviser's report - Meridiem Investment Management Limited

For the portfolio managed by Meridiem Investment Management Limited, who, at the balance sheet date managed 19.43% of the net asset value of the sub-fund in accordance with the investment objective and policy of the sub-fund.

Investment performance*

The portfolio value as at 30 April 2025 was £28,421,650*.

	1 May 2024 to 30 April 2025	Since inception 1 November 2023
Portfolio	1.0% [^]	13.0% ^{^^}
Consumer Price Index +4%	7.7% ^{^^}	9.7% ^{^^}
IA Mixed Investment 40-85% Shares sector	2.9% ^{^^}	15.5% ^{^^}

Investment commentary*

"In the short run, the market is a voting machine but in the long run it is a weighing machine." Warren Buffett, annual letter to shareholders, 1973.

Even with a swift turnaround between writing and publishing, attempts at insightful comment on the US administration's actions are likely to be redundant. However, there is definitely a great deal of noisy voting in markets. At such times, it may be tempting to make significant and sudden changes to portfolios and asset allocations. We continue to weigh. Our focus has not shifted from finding resilient, high-quality businesses benefiting from long-term structural growth trends that we can hold with conviction through good times and bad.

Our weighing machine of choice is a strong valuation discipline. In essence, does this company's stock price today reflect its future profitability and cash generation? It's a recurring subject of many of our investment discussions.

During rocky markets, having the ingrained habit of valuation discipline is worth its weight in gold. It has served our clients well during previous periods of market volatility and political uncertainty, such as the Global Financial Crisis, 2018-19 trade war, the Covid pandemic and the invasion of Ukraine. Our valuation methodology, not the market, informs us when a stock is ripe for a trim or suitable for a top up. As a result, trimming and adding to positions over the years has provided a significant source of additional returns relative to a buy-and-hold strategy.

Over the past year we have trimmed a number of equity positions on valuation grounds, including Fiserv, Amphenol, Intuitive Surgical, Amazon.com, Microsoft and Accenture. And with our eyes firmly on the future, we have purchased new holdings that we believe will thrive in an increasingly automated world. These are Cadence Design Systems (semiconductor testing software), AMETEK (precision instrumentation) and Keyence (sensors and machine vision).

We also weigh up our own thinking, challenging the reasons behind portfolio holdings to assess whether their long-term growth prospects and competitive moats continue to confer a 'right to win'. Where we do identify a clear threat to our long-term investment thesis, we act quickly. Our decision to sell Infineon in 2024 following a research visit to China is a case in point.

Pullbacks in stock markets can give us opportunities to add to your existing portfolio holdings. In addition, we have our sights on a number of high-quality companies that we have researched in depth and would like to own – when the price is right. We'll be watching patiently for attractive entry points.

* Source: Evelyn Partners Fund Solutions Limited.

** Source: SEI, Meridiem Investment Management Limited and Lipper.

[^] Source: Meridiem Investment Management Limited (gross of fees).

^{^^} Source: FE Fundinfo.

Investment Adviser's report - Meridiem Investment Management Limited (continued)

Investment commentary (continued)

Leaders

Despite its name, London Stock Exchange Group is a global financial data and analytics company that is second only to Bloomberg. It is also experiencing strong growth in its foreign exchange and fixed income exchange businesses as a result of 'electronification' in these markets replacing human agents and telephones. London Stock Exchange Group is well-placed to benefit from more frequent trading in volatile markets.

Laggards

Thermo Fisher Scientific is the Amazon of lab equipment and chemicals, selling anything from test tubes to machines that read genomes. The share price has pulled back, initially due to destocking of inventory built up during the pandemic, and more recently as some clients have scaled back spending amid macroeconomic uncertainty. We believe the company has an exciting future. Exponential technological advances and medical advances are fuelling sustained growth in healthcare Research & Development, the latter being a key driver of Thermo Fisher Scientific's revenues.

Investment activities*

Main purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum during the 2020s. However, growth in demand for vision systems will be double that. Keyence products help manufacturers improve efficiency and productivity by increasing automation, and they play a key role in quality control – for example checking that circuit boards are assembled correctly. We began researching Keyence in 2024 and visited the company's headquarters in Japan. After some patient waiting and watching, we were pleased to bring the stock into the portfolio at an attractive entry valuation.

Synopsys - a world leader in electronic design automation ('EDA') - has been joined in the portfolio by its peer, Cadence Design Systems. We do not usually own two similar companies, but both these high-quality businesses merit places in the portfolio, and together they diversify our exposure to a strong area for long-term growth. Virtually every device with a chip has been touched in some way by EDA design and testing tools, which underpin semiconductor development and innovation across the entire tech landscape.

A third new addition, AMETEK, is a high-quality, asset-light business with fingers in many pies, from automation, environmental monitoring, medicine and aerospace to power generation and distribution. Its highly differentiated instruments and components are often mission-critical for its diverse niche markets, where it is usually the dominant player. AMETEK is well positioned to sustain pricing power, benefit from recurring revenues and continue to grow.

Main sales

We sold Kuehne + Nagel International; the stock has performed well since we first purchased it in 2019, with the company executing brilliantly through the pandemic and improving efficiency with initiatives such as eTouch automation. However, we believe further gains are less certain for the time being and have exited in favour of opportunities that give us more visibility and offer more upside potential.

After a frustrating two years, we exited our position in NIKE. The consistency of NIKE's delivery was key to our case for investing in this area of the market, but the current management has lost its way. NIKE has bounced back from other periods of under-performance, but it has never before faced such a dearth of new products and low visibility of the path ahead. The management team has warned that any turnaround will be far from instant.

* Source: SEI, Meridiem Investment Management Limited and Lipper.

Investment Adviser's report - Meridiem Investment Management Limited (continued)

Investment strategy and outlook (continued)

Times like these can be deeply uncomfortable for investors. It's one of the reasons why we invest in the way we do – seeking resilient companies that we are happy to hold with conviction for the long term and in any weather.

Our view is that the world has likely changed, with growth scarcer, but the structural shifts we invest in remain in place. The world will continue to automate, digitise and upgrade to cope with smaller workforces, provide better healthcare for ageing populations, defend against cybercrime and mitigate the effects of climate change.

Overall, the direct impact of tariffs on the portfolio should be minimal. A number of our companies provide services, not goods, and some actually stand to benefit from tariffs. Nonetheless, if tariffs cause a global recession or a spike in inflation and interest rates, our portfolio will not be immune. In that scenario we remind our clients that most of our companies provide mission-critical products and services which are hard for customers to switch away from. This is the underlying reason for the strong recurring revenues throughout our companies and their management teams' confidence that they can pass on tariffs via higher prices.

Periods of market turmoil are also times of opportunity. Amid volatility we will be looking for opportunities to top up or buy new positions, as we did in 2020 and 2022.

Meridiem Investment Management Limited
23 May 2025

Summary of portfolio changes

for the year ended 30 April 2025

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

	Cost
	£
Purchases:	
BlackRock ICS Sterling Liquidity Fund	4,639,164
Microsoft	1,813,994
Linde	1,758,149
UK Treasury Gilt 4.25% 07/12/2046	1,534,579
Unilever	1,524,871
Apple	1,517,170
UK Treasury Gilt 4.5% 07/09/2034	1,505,821
Nasdaq	1,460,203
UK Treasury Gilt 1.25% 22/07/2027	1,393,673
Intuit	1,393,584
Novo Nordisk	1,311,000
Synopsys	1,196,230
Berkshire Hathaway	1,168,486
UK Treasury Gilt 0.125% 31/01/2028	1,151,605
UK Treasury Gilt 4.125% 29/01/2027	1,108,065
UK Treasury Gilt 4.75% 22/10/2043	1,092,325
London Stock Exchange Group	1,061,859
Beazley	1,041,404
AMETEK	982,986
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	886,128
	Proceeds
	£
Sales:	
HSBC MSCI WORLD UCITS ETF	2,311,939
Invesco MSCI World UCITS ETF	2,213,626
UK Treasury Gilt 0.875% 31/07/2033	2,185,290
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	1,874,705
NVIDIA	1,623,766
iShares USD Treasury Bond 7-10yr UCITS ETF	1,539,485
UK Treasury Gilt 3.25% 31/01/2033	1,499,639
UK Treasury Gilt 4.25% 07/12/2046	1,380,968
S&P Global	1,350,394
WS Amati Investment Funds - WS Amati UK Smaller Companies Fund	1,196,637
NIKE	1,149,691
Apple	1,112,428
Taiwan Semiconductor Manufacturing	1,107,507
Accenture	1,089,992
Scottish Mortgage Investment Trust	996,693
Adobe	980,311
Bank of America	931,976
Fidelity Funds - Sustainable Emerging Markets Equity Fund	859,563
Texas Instruments	802,074
Heineken	797,551

Portfolio Statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.92% (5.08%)			
Aa3 to A1 5.92% (4.10%)			
UK Treasury Gilt 0.125% 31/01/2028	£1,300,000	1,185,561	0.80
UK Treasury Gilt 0.25% 31/07/2031	£1,500,000	1,198,890	0.81
UK Treasury Gilt 1.25% 22/07/2027	£1,500,000	1,424,685	0.96
UK Treasury Gilt 3.25% 31/01/2033	£630,400	590,281	0.40
UK Treasury Gilt 3.25% 22/01/2044	£867,000	676,780	0.46
UK Treasury Gilt 4.125% 29/01/2027	£1,110,731	1,116,573	0.76
UK Treasury Gilt 4.5% 07/09/2034	£1,490,000	1,508,342	1.02
UK Treasury Gilt 4.75% 22/10/2043	£1,096,000	1,055,514	0.71
		<u>8,756,626</u>	<u>5.92</u>
A2 to A3 0.00% (0.40%)		-	-
Baa1 to Baa2 0.00% (0.58%)		-	-
Total debt securities		<u>8,756,626</u>	<u>5.92</u>
Equities 72.23% (72.07%)			
Equities - United Kingdom 12.71% (10.40%)			
Equities - incorporated in the United Kingdom 10.84% (9.16%)			
Energy 1.32% (1.73%)			
Shell	79,900	<u>1,949,560</u>	<u>1.32</u>
Materials 0.61% (1.15%)			
Rio Tinto	20,118	<u>894,446</u>	<u>0.61</u>
Industrials 1.06% (1.18%)			
Bunzl	36,755	860,802	0.58
RELX	17,500	711,200	0.48
		<u>1,572,002</u>	<u>1.06</u>
Consumer Discretionary 1.90% (1.72%)			
Compass Group	54,291	1,365,419	0.92
Next	11,756	1,448,339	0.98
		<u>2,813,758</u>	<u>1.90</u>
Consumer Staples 1.03% (0.52%)			
Unilever	31,909	<u>1,517,273</u>	<u>1.03</u>
Health Care 0.93% (1.10%)			
AstraZeneca	12,840	<u>1,377,475</u>	<u>0.93</u>

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

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 3.96% (1.73%)			
3i Group	14,770	624,180	0.42
Beazley	145,500	1,285,493	0.87
London Stock Exchange Group	28,744	3,335,741	2.26
St James's Place	64,000	601,088	0.41
		<u>5,846,502</u>	<u>3.96</u>
Real Estate 0.03% (0.03%)			
Home REIT [^]	378,196	37,479	0.03
		<u>16,008,495</u>	<u>10.84</u>
Total equities - incorporated in the United Kingdom			
Equities - incorporated outwith the United Kingdom 1.87% (1.24%)			
Industrials 1.76% (1.24%)			
Experian	69,988	2,599,354	1.76
Communication Services 0.11% (0.00%)			
Tencent Holdings	3,600	165,786	0.11
		<u>2,765,140</u>	<u>1.87</u>
Total equities - incorporated outwith the United Kingdom			
Total equities - United Kingdom		<u>18,773,635</u>	<u>12.71</u>
Equities - Europe 13.07% (16.25%)			
Equities - Denmark 0.50% (0.35%)			
Novo Nordisk	14,875	737,856	0.50
Equities - France 1.84% (3.59%)			
EssilorLuxottica	2,365	508,626	0.34
LVMH Moët Hennessy Louis Vuitton	2,683	1,113,959	0.75
Schneider Electric	6,415	1,114,572	0.75
Total equities - France		<u>2,737,157</u>	<u>1.84</u>
Equities - Germany 0.38% (0.87%)			
Siemens	3,227	554,769	0.38
Equities - Ireland 4.35% (4.00%)			
Accenture	6,726	1,504,978	1.02
CRH GBP	19,440	1,367,021	0.93
CRH USD	7,500	535,562	0.36
Kerry Group	8,553	678,417	0.46
Linde	6,867	2,326,924	1.58
Total equities - Ireland		<u>6,412,902</u>	<u>4.35</u>

[^] Home REIT: The fair value pricing committee determined a discounted share price of £0.0991 (2024: £0.1275), following suspension of the asset on 3 January 2023.

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Italy 0.16% (0.00%)			
Terna Rete Elettrica Nazionale	31,893	<u>235,384</u>	<u>0.16</u>
Equities - Netherlands 2.54% (3.51%)			
Airbus	10,455	1,309,233	0.89
ASML Holding	816	404,458	0.27
Ferrari	4,313	1,460,914	0.99
ING Groep	39,760	<u>575,725</u>	<u>0.39</u>
Total equities - Netherlands		<u>3,750,330</u>	<u>2.54</u>
Equities - Norway 0.00% (0.46%)		-	-
Equities - Sweden 0.37% (0.44%)			
Assa Abloy	24,000	<u>540,818</u>	<u>0.37</u>
Equities - Switzerland 2.93% (3.03%)			
Chubb	7,900	1,690,542	1.14
DSM-Firmenich	8,819	713,926	0.48
Givaudan	186	674,623	0.46
Roche Holding	2,986	732,626	0.50
Sonova Holding	2,226	<u>513,708</u>	<u>0.35</u>
Total equities - Switzerland		<u>4,325,425</u>	<u>2.93</u>
Total equities - Europe		<u>19,294,641</u>	<u>13.07</u>
Equities - North America 43.79% (42.41%)			
Equities - Canada 0.00% (0.53%)		-	-
Equities - United States 43.79% (41.88%)			
Adobe	1,105	309,875	0.21
Align Technology	3,786	490,760	0.33
Alphabet 'A'	20,286	2,411,174	1.63
Alphabet 'C'	6,400	770,520	0.52
Amazon.com	23,209	3,202,206	2.17
American Tower	1,867	314,806	0.21
AMETEK	7,144	905,288	0.61
Amgen	1,977	430,405	0.29
Amphenol	28,617	1,648,204	1.12
Apple	9,926	1,578,856	1.07
Automatic Data Processing	3,827	860,380	0.58
Avery Dennison	4,123	527,930	0.36
Berkshire Hathaway	3,160	1,260,688	0.85
Blackrock	639	436,833	0.30
Booking Holdings	190	722,617	0.49
Broadcom	2,011	289,598	0.20
Broadridge Financial Solutions	5,401	978,989	0.66
Cadence Design Systems	4,058	903,928	0.61
Chipotle Mexican Grill	6,185	233,795	0.16

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Cisco Systems	3,053	131,839	0.09
CME Group	1,373	284,632	0.19
Coca-Cola	11,000	597,312	0.40
Colgate-Palmolive	9,154	631,535	0.43
Costco Wholesale	458	340,807	0.23
Deere	1,012	350,855	0.24
Eli Lilly	519	348,154	0.24
Emerson Electric	6,580	517,257	0.35
Fiserv	8,949	1,235,789	0.84
Fortinet	7,268	563,995	0.38
GE HealthCare Technologies	17,900	941,033	0.64
Home Depot	1,625	437,948	0.30
Intercontinental Exchange	4,700	590,764	0.40
Intuit	4,464	2,095,577	1.42
Intuitive Surgical	6,952	2,683,107	1.82
JPMorgan Chase	9,114	1,667,090	1.13
Labcorp Holdings	5,203	937,919	0.63
Marsh & McLennan	7,577	1,278,395	0.87
Mastercard	4,576	1,871,648	1.27
McDonald's	5,400	1,292,167	0.87
MercadoLibre	300	523,600	0.35
Merck	2,495	158,943	0.11
Meta Platforms 'A'	1,735	710,419	0.48
Microsoft	17,024	5,000,394	3.39
Moody's	1,028	348,359	0.24
Nasdaq	22,200	1,265,983	0.86
NVIDIA	23,959	1,950,514	1.32
Otis Worldwide	7,496	540,159	0.37
Progressive	3,110	655,715	0.44
Prologis	3,270	249,957	0.17
Roper Technologies	2,855	1,195,907	0.81
S&P Global	1,650	617,221	0.42
ServiceNow	235	167,764	0.11
Stryker	6,045	1,690,763	1.14
Synopsys	4,264	1,463,334	0.99
Tetra Tech	10,073	235,140	0.16
Thermo Fisher Scientific	8,417	2,700,788	1.83
Tractor Supply	28,200	1,068,294	0.72
UnitedHealth Group	9,229	2,841,388	1.92
Visa	10,230	2,639,412	1.79
Zoetis	13,435	1,572,731	1.06
Total equities - United States		<u>64,671,460</u>	<u>43.79</u>
Total equities - North America		<u>64,671,460</u>	<u>43.79</u>

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Australia 0.11% (0.21%)			
Sonic Healthcare	13,338	165,551	0.11
Equities - Asia Pacific 2.55% (2.80%)			
Equities - Hong Kong 0.25% (0.27%)			
AIA Group	64,600	362,355	0.25
Equities - Japan 1.39% (1.09%)			
Keyence	3,539	1,111,346	0.75
Sony	25,000	494,688	0.33
Takeda Pharmaceutical	20,000	454,850	0.31
Total equities - Japan		2,060,884	1.39
Equities - Taiwan 0.91% (1.44%)			
Taiwan Semiconductor Manufacturing	10,785	1,344,633	0.91
Total equities - Asia Pacific		3,767,872	2.55
Total equities		106,673,159	72.23
Closed-Ended Funds - United Kingdom 2.24% (2.85%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.60% (0.92%)			
BioPharma Credit	255,958	163,651	0.11
HgCapital Trust	132,311	672,140	0.46
US Solar Fund	179,754	45,218	0.03
Total closed-ended funds - incorporated in the United Kingdom		881,009	0.60
Closed-Ended Funds - incorporated outwith the United Kingdom 1.64% (1.93%)			
3i Infrastructure	180,267	584,966	0.40
International Public Partnerships	497,913	553,679	0.37
Renewables Infrastructure Group	534,665	427,197	0.29
Schiehallion Fund	248,835	167,666	0.11
Sequoia Economic Infrastructure Income Fund	758,103	574,642	0.39
Syncona	136,653	123,671	0.08
Total closed-ended funds - incorporated outwith the United Kingdom		2,431,821	1.64
Total closed-ended funds - United Kingdom		3,312,830	2.24
Collective Investment Schemes 12.9% (14.48%)			
UK Authorised Collective Investment Schemes 2.72% (3.86%)			
M&G Investment Funds 1 - Japan Fund	370,000	616,901	0.42
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond [^]	4,246,224	3,404,623	2.30
Total UK authorised collective investment schemes		4,021,524	2.72

[^] Security managed by the Investment Adviser, Sarasin & Partners LLP.

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 10.180% (10.62%)			
Amundi Sand Grove Event Driven Fund	6,315	697,482	0.47
AQR UCITS Funds - Managed Futures UCITS Fund	1,637	215,464	0.15
Ashoka WhiteOak ICAV -			
Ashoka WhiteOak Emerging Markets Equity Fund	6,000	571,740	0.39
BlackRock ICS Sterling Liquidity Fund	32,651	3,891,951	2.64
Brown Advisory US Mid-Cap Fund	38,500	608,183	0.41
CFM Ucits Icaav-Cfm IS Trends Fund	114	114,117	0.08
Coremont Investment Fund -			
Brevan Howard Absolute Return Government Bond Fund A GBP Acc	1,561	226,264	0.15
Coremont Investment Fund -			
Brevan Howard Absolute Return Government Bond Fund A2 GBP	2,027	238,768	0.16
Coremont Investment Fund -			
Brevan Howard Absolute Return Government Bond Fund AM GBP	3,385	415,464	0.28
Federated Hermes Asia Ex-Japan Equity Fund	361,500	891,531	0.60
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	2,467	331,002	0.22
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	57,890	1,653,338	1.12
iShares Core MSCI Japan IMI UCITS ETF	10,985	477,848	0.32
iShares MSCI EM UCITS ETF	11,927	362,223	0.25
iShares MSCI India UCITS ETF	58,590	417,635	0.28
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	6,112	700,494	0.48
Lansdowne European Fund	509	637,979	0.43
Lazard Rathmore Alternative Fund	3,650	547,000	0.37
Lumyna-Marshall Wace UCITS SICAV - Lumyna-MW Tops UCITS Fund	3,000	637,636	0.43
Polar Capital Funds - Global Technology Fund	11,125	881,656	0.60
T Rowe Price Health Sciences Equity Fund	54,500	522,110	0.35
Total offshore collective investment schemes		<u>15,039,885</u>	<u>10.18</u>
Total collective investment schemes		<u>19,061,409</u>	<u>12.90</u>
Exchange Traded Commodities 2.47% (2.15%)			
Invesco Physical Gold	15,279	<u>3,641,817</u>	<u>2.47</u>
Options 0.02% (0.06%)			
S&P 500 Index June 25 Put 4600	(3)	(3,504)	0.00
S&P 500 Index June 25 Put 5600	3	37,014	0.02
Options assets		37,014	0.02
Options liabilities		<u>(3,504)</u>	<u>0.00</u>
Total options		<u>33,510</u>	<u>0.02</u>

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.01% (-0.16%)			
Sell euro	-€367,809	(313,066)	
Buy UK sterling	£312,770	312,770	
Expiry date 2 May 2025		(296)	(0.00)
Sell euro	-€1,365,000	(1,164,704)	
Buy UK sterling	£1,149,307	1,149,307	
Expiry date 12 June 2025		(15,398)	(0.01)
Sell UK sterling	-£3,666	(3,666)	
Buy Japanese yen	¥0	-	
Expiry date 12 June 2025		(3,666)	(0.00)
Sell UK sterling	-£22,509	(22,509)	
Buy swiss franc	CHF 0	-	
Expiry date 12 June 2025		(22,509)	(0.02)
Sell US dollar	-\$3,483,056	(2,607,236)	
Buy UK sterling	£2,668,435	2,668,435	
Expiry date 12 June 2025		61,199	0.04
Forward currency contracts assets		61,199	0.04
Forward currency contracts liabilities		(41,868)	(0.03)
Total forward currency contracts		19,331	0.01
Investment assets		141,544,054	95.82
Investment liabilities		(45,372)	(0.03)
Portfolio of investments		141,498,682	95.79
Other net assets		6,214,874	4.21
Total net assets		147,713,556	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 30 April 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.

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

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 6 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
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	2,834.67	2,628.66	2,620.71
Return before operating charges	69.61	262.31	56.86
Operating charges	(22.29)	(20.10)	(20.22)
Return after operating charges *	47.32	242.21	36.64
Distributions [^]	(32.44)	(36.20)	(28.69)
Closing net asset value per share	2,849.55	2,834.67	2,628.66
* after direct transaction costs of:	1.35	1.86	0.91
Performance			
Return after charges	1.67%	9.21%	1.40%
Other information			
Closing net asset value (£)	147,713,556	141,042,123	125,945,642
Closing number of shares	5,183,750	4,975,606	4,791,256
Operating charges ^{^^}	0.75%	0.75%	0.79%
Direct transaction costs	0.05%	0.07%	0.04%
Published prices			
Highest share price	3,171	2,908	2,690
Lowest share price	2,828	2,545	2,419

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 Advisers' 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 - Alder Investment Fund

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		584,699		10,192,672
Revenue	3	2,736,747		2,718,564	
Expenses	4	<u>(1,000,167)</u>		<u>(864,552)</u>	
Net revenue before taxation		1,736,580		1,854,012	
Taxation	5	<u>(150,903)</u>		<u>(124,580)</u>	
Net revenue after taxation			<u>1,585,677</u>		<u>1,729,432</u>
Total return before distributions			2,170,376		11,922,104
Distributions	6		(1,642,940)		(1,770,289)
Change in net assets attributable to shareholders from investment activities			<u>527,436</u>		<u>10,151,815</u>

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			141,042,123		125,945,642
Amounts receivable on issue of shares		6,183,347		4,994,997	
Amounts payable on cancellation of shares		<u>(39,350)</u>		<u>(50,331)</u>	
			6,143,997		4,944,666
Change in net assets attributable to shareholders from investment activities			527,436		10,151,815
Closing net assets attributable to shareholders			<u>147,713,556</u>		<u>141,042,123</u>

Balance sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		141,544,054	136,384,643
Current assets:			
Debtors	7	597,702	1,244,627
Cash and bank balances	8	6,812,148	5,422,398
Total assets		<u>148,953,904</u>	<u>143,051,668</u>
Liabilities:			
Investment liabilities		(45,372)	(231,170)
Creditors:			
Bank overdrafts	8	(431,169)	-
Distribution payable		(475,765)	(495,371)
Other creditors	9	(288,042)	(1,283,004)
Total liabilities		<u>(1,240,348)</u>	<u>(2,009,545)</u>
Net assets attributable to shareholders		<u><u>147,713,556</u></u>	<u><u>141,042,123</u></u>

Notes to the financial statements
for the year ended 30 April 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	4,166,876	5,107,836
Non-derivative securities - movement in unrealised (losses) / gains	(3,740,407)	5,529,661
Derivative contracts - realised losses	(18,280)	(214,385)
Derivative contracts - movement in unrealised (losses) / gains	(46,767)	9,813
Currency (losses) / gains	(99,737)	47,446
Forward currency contracts gains / (losses)	324,619	(284,865)
Compensation	857	118
Transaction charges	(2,462)	(2,952)
Total net capital gains	<u>584,699</u>	<u>10,192,672</u>

3. Revenue

	2025	2024
	£	£
UK revenue	435,805	452,759
Unfranked revenue	201,837	196,915
Overseas revenue	1,544,702	1,469,612
Interest on debt securities	282,230	296,828
Bank and deposit interest	272,173	302,450
Total revenue	<u>2,736,747</u>	<u>2,718,564</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	198,368	174,088
Investment Advisers' fee*	742,591	637,413
	<u>940,959</u>	<u>811,501</u>
Payable to the Depositary		
Depositary fees	<u>43,657</u>	<u>39,015</u>
Other expenses:		
Audit fee	8,820	8,400
Safe custody fees	2,998	2,700
Bank interest	1,943	1,987
FCA fee	1,621	707
KIID production fee	169	242
	<u>15,551</u>	<u>14,036</u>
Total expenses	<u>1,000,167</u>	<u>864,552</u>

* For the year ended 30 April 2025, the annual management charge is 0.62% and includes the ACD's periodic charge and the Investment Advisers' fees.

The Investment Advisers' fees excludes any holdings within the portfolio of investments that are managed by the Investment Advisers, EPIM, Sarasin & Partners LLP, James Hambro & Partners LLP and Meridiem Investment Management Limited. During the year only Sarasin & Partners LLP had in-house holdings within the portfolio of investments.

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	150,903	124,580
Total taxation (note 5b)	<u>150,903</u>	<u>102,619</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>1,736,580</u>	<u>1,854,012</u>
Corporation tax @ 20%	347,316	370,802
Effects of:		
UK revenue	(87,161)	(90,552)
Overseas revenue	(295,189)	(267,318)
Overseas tax withheld	150,903	124,580
Excess management expenses	35,034	-
Utilisation of excess management expenses	-	(12,932)
Total taxation (note 5a)	<u>150,903</u>	<u>124,580</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 asset not recognised is £667,780 (2024: £632,746).

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
	£	£
Quarter 1 income distribution	509,230	377,733
Interim income distribution	349,729	453,898
Quarter 3 income distribution	318,301	455,618
Final income distribution	475,765	495,371
	<u>1,653,025</u>	<u>1,782,620</u>
Equalisation:		
Amounts deducted on cancellation of shares	12	43
Amounts added on issue of shares	(10,097)	(12,374)
Total net distributions	<u>1,642,940</u>	<u>1,770,289</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	1,585,677	1,729,432
Undistributed revenue brought forward	37	42
Expenses paid from capital	57,266	51,065
Marginal tax relief	-	(10,213)
Undistributed revenue carried forward	(40)	(37)
Distributions	<u>1,642,940</u>	<u>1,770,289</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	-	100,000
Sales awaiting settlement	313,029	851,887
Currency trades outstanding	-	710
Accrued revenue	263,108	277,238
Recoverable overseas withholding tax	21,178	14,425
Recoverable income tax	387	367
Total debtors	<u>597,702</u>	<u>1,244,627</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	6,706,287	5,420,458
Amounts held at futures clearing houses and brokers	105,861	1,940
Cash and bank balances	<u>6,812,148</u>	<u>5,422,398</u>
Bank overdraft	<u>(431,169)</u>	-
Total cash and bank balances	<u>6,380,979</u>	<u>5,422,398</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	182,378	1,204,081
Currency trades outstanding	175	-
Accrued expenses:		
Payable to the ACD and associates		
Investment management fees	<u>90,943</u>	<u>67,953</u>
Other expenses:		
Safe custody fees	3,214	1,415
Audit fee	8,820	8,400
FCA fee	150	62
KIID production fee	49	76
Transaction charges	2,313	1,017
	<u>14,546</u>	<u>10,970</u>
Total accrued expenses	<u>105,489</u>	<u>78,923</u>
Total other creditors	<u>288,042</u>	<u>1,283,004</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:

	Income
Opening shares in issue	4,975,606
Total shares issued in the year	209,394
Total shares cancelled in the year	(1,250)
Closing shares in issue	<u>5,183,750</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

12. Related party transactions

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

The Investment Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body at the year end 30 April 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 2,850p to 3,036p as at 31 July 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	38,558,215		21,651	0.06%	23,576	0.06%	3,610	0.01%	38,607,052
Closed-Ended Funds	1,244,774		452	0.04%	2,919	0.23%	-	-	1,248,145
Bonds*	9,909,508		-	-	-	-	-	-	9,909,508
Collective Investment Schemes	10,686,868		196	0.00%	-	-	-	-	10,687,064
Total	60,399,365		22,299	0.09%	26,495	0.34%	3,610	0.01%	60,451,769

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 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	49,484,766	22,105	0.04%	24,095	0.05%	1,566	0.00%	49,532,532	
Closed-Ended Funds	2,992,826	891	0.03%	8,557	0.29%	-	-	3,002,274	
Bonds*	6,536,306	-	-	-	-	-	-	6,536,306	
Collective Investment Schemes	18,166,070	5,744	0.03%	-	-	-	-	18,171,814	
Exchange Traded Commodities	451,728	113	0.03%	-	-	-	-	451,841	
Total	77,631,696	28,853	0.11%	32,652	0.33%	1,566	0.00%	77,694,767	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	33,331,714	(13,169)	0.04%	(17)	0.00%	(5)	0.00%	33,318,523	
Closed-Ended Funds	2,078,200	(314)	0.02%	(1)	0.00%	-	-	2,077,885	
Bonds*	8,284,291	-	-	-	-	-	-	8,284,291	
Collective Investment Schemes	12,225,050	(2,510)	0.02%	-	-	-	-	12,222,540	
Total	55,919,255	(15,993)	0.08%	(18)	0.00%	(5)	-	55,903,239	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	43,613,842	(20,981)	0.05%	(1,587)	0.00%	-	-	43,591,274	
Closed-Ended Funds	1,250,021	(446)	0.04%	(10)	0.00%	-	-	1,249,565	
Bonds*	3,888,696	-	-	-	-	-	-	3,888,696	
Collective Investment Schemes	20,475,006	(4,452)	0.02%	-	-	-	-	20,470,554	
Exchange Traded Commodities	1,186,748	(403)	0.03%	-	-	-	-	1,186,345	
Total	70,414,313	(26,282)	0.14%	(1,597)	0.00%	-	-	70,386,434	

Capital events amount of £53,521 (2023: nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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:

2025	£	% of average net asset value
Commission	38,292	0.03%
Taxes	26,513	0.02%
Financial transaction tax	3,615	0.00%

2024	£	% of average net asset value
Commission	55,135	0.02%
Taxes	34,249	0.02%
Financial transaction tax	1,566	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (202: 0.09%).

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, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 30 April 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 £6,631,234 (2024: £6,455,333).

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 are used to help the sub-fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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	165,551	-	165,551
Danish krone	737,856	2,765	740,621
Euro	8,654,290	362,065	9,016,355
Hong Kong dollar	528,141	-	528,141
Japanese yen	2,060,884	11,715	2,072,599
Norwegian krone		3,102	3,102
Swedish krona	540,818	5,265	546,083
Swiss franc	1,920,957	-	1,920,957
US dollar	76,720,610	43,740	76,764,350
Total foreign currency exposure	<u>91,329,107</u>	<u>428,652</u>	<u>91,757,759</u>

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Australian dollar	295,106	-	295,106
Canadian dollar	275,280	-	275,280
Danish krone	491,903	909	492,812
Euro	12,452,393	9,433	12,461,826
Hong Kong dollar	380,939	-	380,939
Japanese yen	1,535,482	13,251	1,548,733
Norwegian krone	645,462	-	645,462
South Korean won		702,126	702,126
Swedish krona	628,742	1,915	630,657
Swiss franc	2,267,643	-	2,267,643
US dollar	70,592,662	(864,981)	69,727,681
Total foreign currency exposure	89,565,612	(137,347)	89,428,265

At 30 April 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 £4,384,422 (2024: £4,111,432). 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 and interest bearing securities. The sub-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 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.

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Australian dollar	-	-	-	165,551	-	165,551
Danish krone	-	-	-	740,621	-	740,621
Euro	-	-	-	9,016,355	-	9,016,355
Hong Kong dollar	-	-	-	528,141	-	528,141
Japanese yen	-	-	-	2,072,599	-	2,072,599
Norwegian krone	-	-	-	3,102	-	3,102
Swedish krona	-	-	-	546,083	-	546,083
Swiss franc	-	-	-	1,920,957	-	1,920,957
UK sterling	6,812,148	-	8,756,626	41,196,201	(809,178)	55,955,797
US dollar	-	(431,169)	-	77,195,519	-	76,764,350
	6,812,148	(431,169)	8,756,626	133,385,129	(809,178)	147,713,556

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	-	-	-	295,106	-	295,106
Canadian dollar	-	-	-	275,280	-	275,280
Danish krone	-	-	-	492,812	-	492,812
Euro	-	-	-	12,504,558	(42,732)	12,461,826
Hong Kong dollar	-	-	-	380,939	-	380,939
Japanese yen	-	-	-	1,548,733	-	1,548,733
Norwegian krone	-	-	-	645,462	-	645,462
South Korean won	-	-	-	702,126	-	702,126
Swedish krona	-	-	-	630,657	-	630,657
Swiss franc	-	-	-	2,267,643	-	2,267,643
UK sterling	5,991,547	-	6,612,195	39,691,615	(681,499)	51,613,858
US dollar	-	-	-	71,012,995	(1,285,314)	69,727,681
	5,991,547	-	6,612,195	130,447,926	(2,009,545)	141,042,123

Notes to the financial statements (continued)

for the year ended 30 April 2025

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 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.

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

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.

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

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

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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	123,641,673	(3,504)
Observable market data	17,864,902	(41,868)
Unobservable data*	37,479	-
	<u>141,544,054</u>	<u>(45,372)</u>

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	122,010,004	(14,983)
Observable market data	14,326,419	(216,187)
Unobservable data*	48,220	-
	<u>136,384,643</u>	<u>(231,170)</u>

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

Home REIT: The fair value pricing committee determined a share price of £0.0991 (2024: £0.1275), a discount was applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

Unobservable data

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2025	2024
	% of the total net asset value	% of the total net asset value
Home REIT	0.03%	0.03%

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.

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

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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.

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.

As at the balance sheet date, the leverage was 100.02%.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Options		
S&P 500 Index June 25 Put 4600	-	0.00%
S&P 500 Index June 25 Put 5600	37,014	0.02%
Forward Currency Contracts		
Value of short position - Euro	1,477,770	1.00%
Value of short position - US dollar	2,668,435	1.81%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Income				
Group 1	10.149	-	10.149	7.777
Group 2	4.180	5.969	10.149	7.777

Interim distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Income				
Group 1	6.891	-	6.891	9.277
Group 2	3.525	3.366	6.891	9.277

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Income				
Group 1	6.226	-	6.226	9.187
Group 2	1.664	4.562	6.226	9.187

Final distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Income				
Group 1	9.178	-	9.178	9.956
Group 2	3.760	5.418	9.178	9.956

Equalisation

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

Bromfield Investment Fund

Investment Advisor's report

Investment objective and policy

The investment objective of the sub-fund is to provide capital and income growth through investing primarily in a diversified portfolio of global securities and bonds. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the Financial Conduct Authority.

Investment performance*

For the year to 30 April 2025, the sub-fund produced a return of -0.73%. The comparative benchmark, UK Consumer Price Index +3% produced a return of 5.05% over the same period.

Investment activities

During the period, we initiated positions in GE HealthCare Technologies, Roper Technologies and Linde, with proceeds from trimming NVIDIA and Ferrari as well as moving on Croda International where we felt a strategic turnaround was too far down the road. GE Healthcare Technologies was spun out of General Electric and is one of the leading providers of screening equipment and a beneficiary of the advancement of Artificial intelligence ('AI') within health care. Roper Technologies is a software provider with a wide range of end markets and a reputation for sector leading Mergers and Acquisitions, and Linde is an industrial gas company offering attractive growth and increases the defensiveness of the overall portfolio.

Later in the period we sold out of positions in Adobe, Heineken and Diageo using the proceeds to bring the three new positions up to full size. The debate surrounding whether Adobe may be a net winner or loser from the shift to AI has continued and we felt this uncertainty would not benefit the portfolio going forward. Heineken and Diageo were both sold as structural issues remain within the drinks industry. Following this we initiated a position in Unilever to maintain some exposure to consumer staples in a company where we see more potential for earnings growth.

Further positions were added in Intuit, a software company helping consumers and small-mid sized businesses with financial, compliance and marketing, St James's Place where fears surrounding recent regulatory concerns had resulted in too harsh a de-rating for the considerable growth on offer, and Booking Holdings, an accommodation booking site with leading market growth and attractive underlying exposures.

Investment strategy and outlook

With the exception of recent events, the last year was positive for equity markets with the continued recovery from 2022 led by the mega caps, accompanied by a wider broadening out. The first 6 months of the year played out in line with this thesis albeit with an adjustment in August as the sharp revaluation of the Japanese yen saw market volatility ensue. The latter 6 months have largely been driven by Trump, firstly the 'Trump bump' following the election in November as markets felt his laissez-faire attitude to markets would be beneficial for growth. His election led to new highs in the S&P 500 Index and valuations reached towards their limit. From February, this began to turn as the reality of a second, less controlled Trump presidency began to dawn which culminated in the market chaos of 'liberation day' on the 2 April 2025.

Looking forward, the backdrop remains uncertain; a significant number of tariffs have been rolled back and the likelihood of a US recession has reduced since tariffs were first announced. Inflation forecasts remain raised, but recessionary concerns could still lead to a series of Federal Reserve rate cuts. Ultimately, in uncertain times it is all the more important to focus on company fundamentals and ensure we continue to see strong execution from our portfolio holdings. The quarter one earnings season was broadly positive with most of our holdings maintaining growth despite factoring in the worst-case tariff scenario.

Evelyn Partners Investment Management LLP

6 June 2025

* Source: Tutman Fund Solutions Limited, based on the sub-fund's mid price at 10pm as at 30 April 2024 and FE fundinfo.

Portfolio changes

for the year ended 30 April 2025

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

	Cost
Purchases:	£
Nasdaq	655,353
Novo Nordisk	624,183
Unilever	585,521
Intuit	580,427
Linde	574,136
Berkshire Hathaway	573,166
Apple	531,409
Beazley	504,319
WS Amati Investment Funds - WS Amati UK Smaller Companies Fund	424,381
Roper Technologies	386,608
Booking Holdings	329,966
St James's Place	281,493
GE HealthCare Technologies	159,501
McDonald's	140,927
Schneider Electric	46,577
UnitedHealth Group	24,500
	Proceeds
Sales:	£
WS Amati Investment Funds - WS Amati UK Smaller Companies Fund	699,646
S&P Global	686,193
NVIDIA	614,854
Adobe	541,663
Bank of America	528,455
Scottish Mortgage Investment Trust	507,896
Accenture	498,940
Heineken	437,172
NIKE	429,980
TotalEnergies	385,490
Croda International	335,393
Diageo	327,275
Schneider Electric	255,150
RWE	249,245
London Stock Exchange Group	231,031
LVMH Moët Hennessy Louis Vuitton	194,758
Shopify	176,830
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	175,482
Ferrari	168,259
Visa	167,157

Portfolio statement
as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.97% (0.82%) Baa3 and below 0.97% (0.82%) John Lewis 4.25% 18/12/2034	£260,000	205,774	0.97
Equities 90.79% (88.84%) Equities - United Kingdom 18.57% (15.56%) Equities - incorporated in the United Kingdom 15.96% (13.37%) Energy 3.11% (4.03%) Shell	27,170	662,948	3.11
Materials 0.00% (1.59%)		-	-
Consumer Staples 2.69% (1.60%) Unilever	12,065	573,691	2.69
Health Care 3.19% (3.45%) AstraZeneca	6,325	678,546	3.19
Financials 6.97% (2.70%) Beazley London Stock Exchange Group St James's Place	71,225 5,165 27,300	629,273 599,398 256,402	2.95 2.82 1.20
		1,485,073	6.97
Total equities - incorporated in the United Kingdom		3,400,258	15.96
Equities - incorporated outwith the United Kingdom 2.61% (2.19%) Industrials 2.61% (2.19%) Experian	14,945	555,057	2.61
Total equities - United Kingdom		3,955,315	18.57
Equities - Europe 20.18% (25.28%) Equities - Denmark 1.66% (0.00%) Novo Nordisk	7,100	352,187	1.66
Equities - France 3.36% (7.66%) LVMH Moët Hennessy Louis Vuitton Schneider Electric Total equities - France	495 2,935	205,520 509,941	0.96 2.40
		715,461	3.36
Equities - Germany 0.00% (1.22%)		-	-

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

Portfolio statement (continued)
as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 5.86% (4.82%)			
CRH	9,870	694,058	3.26
Linde	1,630	552,335	2.60
Total equities - Ireland		<u>1,246,393</u>	<u>5.86</u>
Equities - Netherlands 5.57% (8.25%)			
Airbus	5,105	639,276	3.00
Ferrari	1,615	547,038	2.57
Total equities - Netherlands		<u>1,186,314</u>	<u>5.57</u>
Equities - Switzerland 3.73% (3.33%)			
Chubb	3,710	793,913	3.73
Total equities - Europe		<u>4,294,268</u>	<u>20.18</u>
Equities - North America 48.95% (45.03%)			
Equities - Canada 0.00% (0.87%)		-	-
Equities - United States 48.95% (44.16%)			
Alphabet 'A'	5,345	635,302	2.99
Amazon.com	5,385	742,982	3.49
Apple	2,590	411,972	1.94
Berkshire Hathaway	1,550	618,375	2.91
Booking Holdings	85	323,276	1.52
GE HealthCare Technologies	7,820	411,111	1.93
Intuit	1,165	546,897	2.57
Intuitive Surgical	1,350	521,029	2.45
McDonald's	2,410	576,690	2.71
Microsoft	3,010	884,116	4.15
Nasdaq	9,950	567,411	2.67
NVIDIA	7,175	584,120	2.74
Roper Technologies	1,375	575,962	2.71
Stryker	2,900	811,119	3.81
Thermo Fisher Scientific	1,245	399,487	1.88
UnitedHealth Group	1,490	458,735	2.16
Visa	3,310	854,003	4.01
Zoetis	4,205	492,247	2.31
Total equities - United States		<u>10,414,834</u>	<u>48.95</u>
Total equities - North America		<u>10,414,834</u>	<u>48.95</u>

Portfolio statement (continued)

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Taiwan 3.09% (2.97%)			
Taiwan Semiconductor Manufacturing	5,270	657,044	3.09
Total equities		19,321,461	90.79
Closed-Ended Funds 0.00% (2.09%)		-	-
Offshore Collective Investment Schemes 3.73% (4.08%)			
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	27,790	793,682	3.73
Forward currency contracts -0.01% (0.00%)			
Sell euro	(€188,874.96)	(160,763)	
Buy UK sterling	£160,612	160,612	
Expiry date 2 May 2025		(151)	(0.01)
Investment assets		20,320,917	95.49
Investment liabilities		(151)	(0.01)
Portfolio of investments		20,320,766	95.48
Other net assets		961,982	4.52
Total net assets		21,282,748	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.

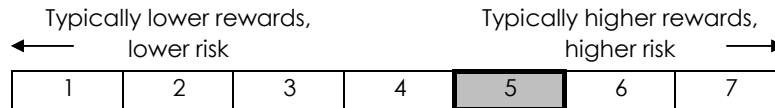
The comparative figures in brackets are as at 30 April 2024.

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 6 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
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	3,394.54	2,976.82	2,881.35
Return before operating charges	8.54	465.04	139.16
Operating charges	(32.35)	(30.28)	(27.41)
Return after operating charges *	(23.81)	434.76	111.75
Distributions [^]	(15.03)	(17.04)	(16.28)
Closing net asset value per share	3,355.70	3,394.54	2,976.82
* after direct transaction costs of:	1.95	1.09	0.97
Performance			
Return after charges	(0.70%)	14.60%	3.88%
Other information			
Closing net asset value (£)	21,282,748	23,545,725	20,654,995
Closing number of shares	634,227	693,636	693,861
Operating charges ^{^^}	0.90%	0.97%	0.97%
Direct transaction costs	0.05%	0.03%	0.03%
Published prices			
Highest share price	3,815	3,485	3,004
Lowest share price	3,328	2,913	2,614

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 Adviser'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 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 - Bromfield Investment Fund

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(157,591)		2,893,246
Revenue	3	320,042		339,224	
Expenses	4	<u>(208,091)</u>		<u>(198,869)</u>	
Net revenue before taxation		111,951		140,355	
Taxation	5	<u>(14,304)</u>		<u>(22,293)</u>	
Net revenue after taxation			<u>97,647</u>		<u>118,062</u>
Total return before distributions			(59,944)		3,011,308
Distributions	6		(97,645)		(118,064)
Change in net assets attributable to shareholders from investment activities			<u>(157,589)</u>		<u>2,893,244</u>

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		23,545,725		20,654,995
Amounts receivable on issue of shares	29,262		62,693	
Amounts payable on cancellation of shares	<u>(2,134,650)</u>		<u>(65,207)</u>	
		(2,105,388)		(2,514)
Change in net assets attributable to shareholders from investment activities		(157,589)		2,893,244
Closing net assets attributable to shareholders		<u>21,282,748</u>		<u>23,545,725</u>

Balance sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		20,320,917	22,883,668
Current assets:			
Debtors	7	199,313	445,431
Cash and bank balances	8	836,436	691,351
Total assets		<u>21,356,666</u>	<u>24,020,450</u>
Liabilities:			
Investment liabilities		(151)	-
Creditors:			
Distribution payable		(64,456)	(53,750)
Other creditors	9	(9,311)	(420,975)
Total liabilities		<u>(73,918)</u>	<u>(474,725)</u>
Net assets attributable to shareholders		<u>21,282,748</u>	<u>23,545,725</u>

Notes to the financial statements
for the year ended 30 April 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	1,610,714	448,861
Non-derivative securities - movement in unrealised (losses) / gains	(1,750,645)	2,443,235
Currency losses	(17,116)	(11,285)
Forward currency contracts (losses) / gains	(152)	13,032
Compensation	43	-
Transaction charges	(435)	(597)
Total net capital (losses) / gains	<u>(157,591)</u>	<u>2,893,246</u>
3. Revenue	2025	2024
	£	£
UK revenue	97,905	92,507
Unfranked revenue	-	880
Overseas revenue	177,909	209,286
Interest on debt securities	10,982	11,022
Bank and deposit interest	33,246	25,529
Total revenue	<u>320,042</u>	<u>339,224</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>189,729</u>	<u>180,295</u>
Payable to the Depositary		
Depositary fees	<u>8,984</u>	<u>9,016</u>
Other expenses:		
Audit fee	8,190	8,940
Safe custody fees	679	577
Bank interest	35	-
FCA fee	278	132
KIID production fee	196	(91)
	<u>9,378</u>	<u>9,558</u>
Total expenses	<u>208,091</u>	<u>198,869</u>

*For the year ended 30 April 2024, the annual management charge is 0.82%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	14,304	22,293
Total taxation (note 5b)	<u>14,304</u>	<u>22,293</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>111,951</u>	<u>140,355</u>
Corporation tax @ 20%	22,390	28,071
Effects of:		
UK revenue	(19,581)	(18,501)
Overseas revenue	(35,581)	(39,284)
Overseas tax withheld	14,304	22,293
Excess management expenses	32,772	29,714
Total taxation (note 5a)	<u>14,304</u>	<u>22,293</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 asset not recognised is £380,280 (2024: £347,508).

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
	£	£
Quarter 1 income distribution	21,024	10,755
Interim income distribution	8,199	34,201
Quarter 3 income distribution	1,644	19,379
Final income distribution	64,456	53,750
	<u>95,323</u>	<u>118,085</u>
Equalisation:		
Amounts deducted on cancellation of shares	2,348	38
Amounts added on issue of shares	(26)	(59)
Total net distributions	<u>97,645</u>	<u>118,064</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	97,647	118,062
Undistributed revenue brought forward	-	2
Undistributed revenue carried forward	(2)	-
Distributions	<u>97,645</u>	<u>118,064</u>

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

Notes to the financial statements (continued)
for the year ended 30 April 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	160,745	415,020
Currency trades outstanding	-	-
Accrued revenue	35,780	29,311
Recoverable overseas withholding tax	2,611	882
Recoverable income tax	177	218
Total debtors	<u>199,313</u>	<u>445,431</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>836,436</u>	<u>691,351</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	-
Purchases awaiting settlement	-	412,701
Currency trades outstanding	-	38
Other expenses:		
Depository fees	-	-
Safe custody fees	746	320
Audit fee	8,190	7,800
FCA fee	27	12
KIID production fee	49	49
Transaction charges	299	55
	<u>9,311</u>	<u>8,236</u>
Total accrued expenses	<u>9,311</u>	<u>8,236</u>
Total other creditors	<u>9,311</u>	<u>420,975</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:

	Income
Opening shares in issue	693,636
Total shares issued in the year	845
Total shares cancelled in the year	(60,254)
Closing shares in issue	<u>634,227</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

12. Related party transactions

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

The Investment Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body at the year end 30 April 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 3,356p to 3,644p as at 31 July 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	5,988,806	2,312	0.04%	6,829	0.11%	139	0.00%	5,998,086	
Collective Investment Schemes*	424,381	-	-	-	-	-	-	424,381	
Total	6,413,187	2,312	0.04%	6,829	0.11%	139	0.00%	6,422,467	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	3,474,417	1,737	0.05%	-	-	-	-	3,476,154	
Closed-Ended Funds	398,110	-	-	1,992	0.50%	-	-	400,102	
Total	3,872,527	1,737	0.05%	1,992	0.50%	-	-	3,876,256	

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	7,468,363	(3,253)	0.04%	(12)	0.00%	-	-	-	7,465,098
Closed-Ended Funds	507,897	-	-	(1)	0.00%	-	-	-	507,896
Collective Investment Schemes*	875,128	-	-	-	-	-	-	-	875,128
Total	8,851,388	(3,253)	0.04%	(13)	0.00%	-	-	-	8,848,122

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	3,986,331	(3,237)	0.08%	(613)	0.02%	-	-	-	3,982,481
Collective Investment Schemes*	60,561	-	-	-	-	-	-	-	60,561
Total	4,046,892	(3,237)	0.08%	(613)	0.02%	-	-	-	4,043,042

Capital events amount of £1,835 (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:

2025	£	% of average net asset value
Commission	5,565	0.02%
Taxes	6,842	0.03%
Financial transaction tax	139	0.00%
2024	£	% of average net asset value
Commission	4,974	0.01%
Taxes	2,605	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2024: 0.10%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

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 which are disclosed in the Portfolio statement.

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 30 April 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 £1,005,757 (2024: £1,134,503).

(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 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	£	£	£
Danish krone	352,187	767	352,954
Euro	1,901,624	166,078	2,067,702
US dollar	12,419,852	3,772	12,423,624
Total foreign currency exposure	14,673,663	170,617	14,844,280

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	4,031,502	130,180	4,161,682
South Korean Won	-	295,204	295,204
US dollar	12,565,430	(407,723)	12,157,707
Total foreign currency exposure	<u>16,596,932</u>	<u>17,661</u>	<u>16,614,593</u>

At 30 April 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 £734,183 (2024: £830,730). 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 and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the 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.

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

There is no significant 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 and issuer 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.

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

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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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.

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	19,321,461	-
Observable market data	999,456	(151)
Unobservable data	-	-
	<u>20,320,917</u>	<u>(151)</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	21,408,642	-
Observable market data	1,475,026	-
Unobservable data	-	-
	<u>22,883,668</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

The 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.

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.

(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.

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	160,763	0.76%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Income				
Group 1	3.311	-	3.311	1.550
Group 2	0.235	3.076	3.311	1.550

Interim distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Income				
Group 1	1.292	-	1.292	4.938
Group 2	1.292	-	1.292	4.938

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Income				
Group 1	0.259	-	0.259	2.798
Group 2	0.259	-	0.259	2.798

Final distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Income				
Group 1	10.163	-	10.163	7.749
Group 2	10.163	-	10.163	7.749

Equalisation

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

Global Opportunities Fund Investment Adviser's report

Investment objective and policy

The investment objective of the sub-fund is to provide long term capital and income growth through investment primarily in securities anywhere in the world. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the Financial Conduct Authority.

Investment performance*

For the six months to 30 June 2025, the sub-fund produced a return of -0.48%. The comparative benchmark, UK Consumer Price Index +3% produced a return of 5.05% over the same period.

Investment activities

During the period, we initiated positions in GE HealthCare Technologies, Roper Technologies and Linde, with proceeds from trimming NVIDIA and Ferrari as well as moving on Croda International, where we felt a strategic turnaround was too far down the road. GE HealthCare Technologies was spun out of General Electric and is one of the leading providers of screening equipment and a beneficiary of the advancement of Artificial Intelligence ('AI') within healthcare. Roper Technologies is a software provider with a wide range of end markets and a reputation for sector leading M&A, and Linde is an industrial gas company offering attractive growth and increases the defensiveness of the overall portfolio.

Later in the period we sold out of positions in Adobe, Heineken and Diageo using the proceeds to bring the three new positions up to full size. The debate surrounding whether Adobe will be a net winner or loser from the shift to AI has continued and we felt this uncertainty would not benefit the portfolio going forward. Heineken and Diageo were both sold as structural issues remain within the drinks industry. Following this we initiated a position in Unilever to maintain some exposure to consumer staples in a company where we see more potential for earnings growth.

Further positions were added in Intuit, a software company helping consumers and small-mid sized businesses with financial, compliance and marketing, St James Place, where fears surrounding recent regulatory concerns had resulted in too harsh a de-rating for the considerable growth on offer, and Booking Holdings, an accommodation booking site with leading market growth and attractive underlying exposures.

Investment strategy and outlook**

With the exception of recent events, the last year was positive for equity markets with the continued recovery from 2022 led by the mega caps, accompanied by a wider broadening out. The first 6 months of the year played out in line with this thesis albeit with an adjustment in August as the sharp revaluation of the Japanese Yen saw market volatility ensue. The latter 6 months have largely been driven by Donald Trump, firstly the 'Trump bump' following the election in November as markets felt his laissez-faire attitude to markets would be beneficial for growth. His election led to new highs in the S&P 500 Index and valuations reached towards their limit. From February, this began to turn as the reality of a second, less controlled Trump presidency began to dawn, which culminated in the market chaos of 'liberation day' on the 2 April 2025.

Looking forward, the backdrop remains uncertain; a significant number of tariffs have been rolled back and the likelihood of a US recession has reduced since tariffs were first announced. Inflation forecasts remain raised, but recessionary concerns could still lead to a series of US Federal Reserve rate cuts. Ultimately, in uncertain times it is all the more important to focus on company fundamentals and ensure we continue to see strong execution from our portfolio holdings. The quarter one earnings season was broadly positive with most of our holdings maintaining growth despite factoring in the worst-case tariff scenario.

Evelyn Partners Investment Management LLP
6 June 2025

* Source: Tutman Fund Solutions Limited, based on the sub-fund's mid price at 10pm as at 30 June 2025 and Morningstar.

** Source: Refinitiv.

Portfolio changes

for the year ended 30 April 2025

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

	Cost £
Purchases:	
Nasdaq	1,379,863
Linde	1,234,645
Novo Nordisk	1,219,495
Unilever	1,178,765
Berkshire Hathaway	1,088,838
Beazley	928,959
Intuit	861,053
Apple	846,586
Roper Technologies	787,980
WS Amati Investment Funds - WS Amati UK Listed Smaller Companies Fund	748,908
Booking Holdings	661,762
St James's Place	570,716
GE HealthCare Technologies	372,831
Schneider Electric	229,426
UnitedHealth Group	211,231
Microsoft	165,964
London Stock Exchange Group	97,576
Amazon.com	97,372
Chubb	96,233
Zoetis	95,932

	Proceeds £
Sales:	
S&P Global	1,370,979
WS Amati Investment Funds - WS Amati UK Listed Smaller Companies Fund	1,228,577
NVIDIA	987,080
Adobe	962,315
Accenture	962,038
Bank of America	921,856
Heineken	787,202
NIKE	758,406
Scottish Mortgage Investment Trust	716,264
TotalEnergies	670,240
Diageo	629,463
Croda International	599,569
RWE	487,470
Schneider Electric	472,422
London Stock Exchange Group	386,940
Shopify	309,089
LVMH Moët Hennessy Louis Vuitton	291,420
Ferrari	233,143
Visa	228,593
Intuitive Surgical	226,976

Portfolio statement

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 90.02% (91.49%)			
Equities - United Kingdom 18.4% (16.13%)			
Equities - incorporated in the United Kingdom 15.64% (13.73%)			
Energy 3.09% (4.07%)			
Shell	54,800	<u>1,337,120</u>	<u>3.09</u>
Materials 0.00% (1.60%)		-	-
Consumer Staples 2.66% (1.75%)			
Unilever	24,215	<u>1,151,423</u>	<u>2.66</u>
Health Care 3.17% (3.59%)			
AstraZeneca	12,780	<u>1,371,038</u>	<u>3.17</u>
Financials 6.72% (2.72%)			
Beazley	131,197	1,159,126	2.68
London Stock Exchange Group	10,585	1,228,389	2.84
St James's Place	55,350	<u>519,847</u>	<u>1.20</u>
		<u>2,907,362</u>	<u>6.72</u>
Total equities - incorporated in the United Kingdom		<u>6,766,943</u>	<u>15.64</u>
Equities - incorporated outwith the United Kingdom 2.76% (2.40%)			
Industrials 2.76% (2.40%)			
Experian	32,200	<u>1,195,908</u>	<u>2.76</u>
Total equities - United Kingdom		<u>7,962,851</u>	<u>18.40</u>
Equities - Europe 20.10% (25.61%)			
Equities - Denmark 1.59% (0.00%)			
Novo Nordisk	13,875	<u>688,252</u>	<u>1.59</u>
Equities - France 3.35% (7.70%)			
LVMH Moët Hennessy Louis Vuitton	1,010	419,343	0.97
Schneider Electric	5,920	<u>1,028,569</u>	<u>2.38</u>
Total equities - France		<u>1,447,912</u>	<u>3.35</u>
Equities - Germany 0.00% (1.36%)		-	-
Equities - Ireland 5.93% (4.91%)			
CRH	19,570	1,376,162	3.18
Linde	3,515	<u>1,191,079</u>	<u>2.75</u>
Total equities - Ireland		<u>2,567,241</u>	<u>5.93</u>

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 5.54% (8.31%)			
Airbus	10,755	1,346,801	3.11
Ferrari	3,105	1,051,736	2.43
Total equities - Netherlands		<u>2,398,537</u>	<u>5.54</u>
Equities - Switzerland 3.69% (3.33%)			
Chubb	7,460	1,596,385	3.69
Total equities - Europe		<u>8,698,327</u>	<u>20.10</u>
Equities - North America 48.54% (46.82%)			
Equities - Canada 0.00% (0.86%)		-	-
Equities - United States 48.54% (45.96%)			
Alphabet 'A'	10,375	1,233,162	2.85
Amazon.com	11,340	1,564,609	3.61
Apple	5,680	903,476	2.09
Berkshire Hathaway	2,945	1,174,913	2.71
Booking Holdings	170	646,552	1.49
GE HealthCare Technologies	16,275	855,604	1.97
Intuit	1,695	795,700	1.84
Intuitive Surgical	2,725	1,051,707	2.43
McDonald's	5,630	1,347,204	3.11
Microsoft	5,900	1,732,984	4.00
Nasdaq	20,950	1,194,701	2.76
NVIDIA	14,175	1,153,994	2.67
Roper Technologies	2,725	1,141,452	2.64
Stryker	5,950	1,664,192	3.84
Thermo Fisher Scientific	2,615	839,083	1.94
UnitedHealth Group	3,185	980,585	2.27
Visa	6,610	1,705,427	3.94
Zoetis	8,795	1,029,562	2.38
Total equities - United States		<u>21,014,907</u>	<u>48.54</u>
Total equities - North America		<u>21,014,907</u>	<u>48.54</u>
Equities - Taiwan 2.98% (2.93%)			
Taiwan Semiconductor Manufacturing	10,340	1,289,152	2.98
Total equities		<u>38,965,237</u>	<u>90.02</u>
Closed-Ended Funds - United Kingdom 0.00% (1.66%)		-	-

Portfolio statement (continued)

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 3.78% (5.39%)			
UK Authorised Collective Investment Schemes 0.00% (1.35%)		-	-
Offshore Collective Investment Schemes 3.78% (4.04%)			
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	57,225	1,634,346	3.78
Total collective investment schemes		1,634,346	3.78
Forward currency contracts 0.00% (0.00%)			
Sell euro	-€342,957	(291,913)	
Buy UK sterling	£291,637	291,637	
Expiry date 2 May 2025		(276)	0.00
Investment assets		40,599,583	93.80
Investment liabilities		(276)	0.00
Portfolio of investments		40,599,307	93.80
Other net assets		2,683,498	6.20
Total net assets		43,282,805	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 30 April 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 Tutman Fund Solutions 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 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.

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

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 6 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
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	543.27	477.76	461.82
Return before operating charges	2.72	73.10	22.80
Operating charges	(5.14)	(4.76)	(4.28)
Return after operating charges *	(2.42)	68.34	18.52
Distributions [^]	(2.33)	(2.83)	(2.58)
Closing net asset value per share	538.52	543.27	477.76
* after direct transaction costs of:	0.33	0.17	0.16
Performance			
Return after charges	(0.45%)	14.30%	4.01%
Other information			
Closing net asset value (£)	43,282,805	41,788,214	37,503,137
Closing number of shares	8,037,316	7,692,049	7,849,864
Operating charges ^{^^}	0.90%	0.95%	0.95%
Direct transaction costs	0.06%	0.03%	0.04%
Published prices			
Highest share price	611.8	557.8	482.1
Lowest share price	534.3	467.5	420.1

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 Adviser'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 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 - Global Opportunities Fund

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(517,939)		5,107,664
Revenue	3	626,323		607,474	
Expenses	4	<u>(407,692)</u>		<u>(352,047)</u>	
Net revenue before taxation		218,631		255,427	
Taxation	5	<u>(35,849)</u>		<u>(34,952)</u>	-
Net revenue after taxation			<u>182,782</u>		<u>220,475</u>
Total return before distributions			(335,157)		5,328,139
Distributions	6		(182,800)		(220,457)
Change in net assets attributable to shareholders from investment activities			<u>(517,957)</u>		<u>5,107,682</u>

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			41,788,214		37,503,137
Amounts receivable on issue of shares		6,224,882		237,646	
Amounts payable on cancellation of shares		<u>(4,212,334)</u>		<u>(1,060,251)</u>	
			2,012,548		(822,605)
Change in net assets attributable to shareholders from investment activities			(517,957)		5,107,682
Closing net assets attributable to shareholders			<u>43,282,805</u>		<u>41,788,214</u>

Balance sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		40,599,583	41,176,794
Current assets:			
Debtors	7	357,904	778,758
Cash and bank balances	8	2,760,808	756,482
Total assets		<u>43,718,295</u>	<u>42,712,034</u>
Liabilities:			
Investment liabilities			
		(276)	-
Creditors:			
Distribution payable		(131,732)	(97,997)
Other creditors	9	(303,482)	(825,823)
Total liabilities		<u>(435,490)</u>	<u>(923,820)</u>
Net assets attributable to shareholders		<u>43,282,805</u>	<u>41,788,214</u>

Notes to the financial statements

for the year ended 30 April 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	1,858,190	875,405
Non-derivative securities - movement in unrealised (losses) / gains	(2,360,399)	4,230,691
Currency losses	(15,063)	(25,958)
Forward currency contracts (losses) / gains	(276)	28,149
Compensation	27	-
Transaction charges	(418)	(623)
Total net capital (losses) / gains	<u>(517,939)</u>	<u>5,107,664</u>

3. Revenue

	2025	2024
	£	£
UK revenue	190,610	169,207
Unfranked revenue	633	913
Overseas revenue	354,613	384,719
Interest on debt securities	-	20,936
Bank and deposit interest	80,467	31,699
Total revenue	<u>626,323</u>	<u>607,474</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>382,835</u>	<u>329,824</u>
Payable to the Depositary		
Depositary fees	<u>14,940</u>	<u>12,936</u>
Other expenses:		
Audit fee	8,190	7,800
Safe custody fees	1,044	1,045
Bank interest	5	1
FCA fee	487	221
KIID production fee	191	220
	<u>9,917</u>	<u>9,287</u>
Total expenses	<u>407,692</u>	<u>352,047</u>

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>35,849</u>	<u>34,952</u>
Total taxation (note 5b)	<u>35,849</u>	<u>34,952</u>

*For the year ended 30 April 2025, the annual management charge is 0.84% and includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>218,631</u>	<u>255,427</u>
Corporation tax @ 20%	43,726	51,085
Effects of:		
UK revenue	(38,122)	(33,841)
Overseas revenue	(70,923)	(72,192)
Overseas tax withheld	35,849	34,952
Excess management expenses	<u>65,319</u>	<u>54,948</u>
Total taxation (note 5a)	<u>35,849</u>	<u>34,952</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 asset not recognised is £635,093 (2024: £569,774).

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
	£	£
Quarter 1 income distribution	36,655	18,297
Interim income distribution	15,295	70,484
Quarter 3 income distribution	240	33,117
Final income distribution	<u>131,732</u>	<u>97,997</u>
	183,922	219,895
Equalisation:		
Amounts deducted on cancellation of shares	3,612	701
Amounts added on issue of shares	<u>(4,734)</u>	<u>(139)</u>
Total net distributions	<u>182,800</u>	<u>220,457</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	182,782	220,475
Undistributed revenue brought forward	38	20
Undistributed revenue carried forward	<u>(20)</u>	<u>(38)</u>
Distributions	<u>182,800</u>	<u>220,457</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	291,878	725,442
Currency trades outstanding	-	719
Accrued revenue	60,785	46,500
Recoverable overseas withholding tax	4,857	5,840
Recoverable income tax	384	257
Total debtors	<u>357,904</u>	<u>778,758</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>2,760,808</u>	<u>756,482</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	177,066	-
Purchases awaiting settlement	-	721,792
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	116,711	95,549
Investment management fees	-	-
Other expenses:		
Depository fees	-	-
Safe custody fees	1,150	551
Audit fee	8,190	7,800
FCA fee	39	19
KIID production fee	49	54
Transaction charges	277	58
	<u>9,705</u>	<u>8,482</u>
Total accrued expenses	<u>126,416</u>	<u>104,031</u>
Total other creditors	<u>303,482</u>	<u>825,823</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:

	Income
Opening shares in issue	7,692,049
Total shares issued in the year	1,087,025
Total shares cancelled in the year	(741,758)
Closing shares in issue	<u>8,037,316</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

12. Related party transactions

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

The Investment Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body at the year end 30 April 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 538.5p to 582.9p as at 31 July 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	12,967,948	4,988	0.04%	14,973	0.12%	686	0.01%	12,988,595
Collective Investment Schemes*	796,383	-	-	-	-	-	-	796,383
Total	13,764,331	4,988	0.04%	14,973	0.12%	686	0.01%	13,784,978

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	6,441,369	3,221	0.05%	-	-	-	-	6,444,590
Closed-Ended Funds	561,438	-	-	2,808	0.50%	-	-	564,246
Bonds*	727,050	-	-	-	-	-	-	727,050
Total	7,729,857	3,221	0.05%	2,808	0.50%	-	-	7,735,886

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	11,833,215	(5,186)	0.04%	(6)	0.00%	-	-	-	11,828,023
Closed-Ended Funds	716,265	-	-	(1)	0.00%	-	-	-	716,264
Collective Investment Schemes*	1,324,727	-	-	-	-	-	-	-	1,324,727
Total	13,874,207	(5,186)	0.04%	(7)	0.00%	-	-	-	13,869,014

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	7,293,986	(5,814)	0.08%	(1,109)	0.02%	-	-	-	7,287,063
Bonds*	747,262	-	-	-	-	-	-	-	747,262
Collective Investment Schemes*	118,193	-	-	-	-	-	-	-	118,193
Total	8,159,441	(5,814)	0.08%	(1,109)	0.02%	-	-	-	8,152,518

Capital events amount of £nil (2024: £40) 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:

2025	£	% of average net asset value
Commission	10,174	0.02%
Taxes	14,980	0.04%
Financial transaction tax	686	0.00%

2024	£	% of average net asset value
Commission	9,035	2.00%
Taxes	3,917	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 0.07% (2024: 0.07%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

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 and collective investment schemes.

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 Company, 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 would increase or decrease by approximately £2,029,979 (2024: £2,058,840).

(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 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			
Danish krone	688,252	1,500	689,752
Euro	3,846,173	301,810	4,147,983
US dollar	25,091,523	7,753	25,099,276
Total foreign currency exposure	29,625,948	311,063	29,937,011

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	7,261,548	230,473	7,492,021
South Korean Won	-	513,607	513,607
Swedish krona	1,007	-	1,007
US dollar	23,050,702	(706,718)	22,343,984
Total foreign currency exposure	<u>30,313,257</u>	<u>37,362</u>	<u>30,350,619</u>

At 30 April 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 £1,482,269 (2024: £1,517,531). 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 and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the 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.

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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

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.

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

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

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.

	Investment assets 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	38,965,237	-
Observable market data	1,634,346	(276)
Unobservable data	-	-
	<u>40,599,583</u>	<u>(276)</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	38,924,922	-
Observable market data	2,251,872	-
Unobservable data	-	-
	<u>41,176,794</u>	<u>-</u>

No securities in the portfolio of investments were 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.

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

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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.

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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Income				
Group 1	0.492	-	0.492	0.232
Group 2	0.411	0.081	0.492	0.232

Interim distribution in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Income				
Group 1	0.195	-	0.195	0.899
Group 2	-	0.195	0.195	0.899

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Income				
Group 1	0.003	-	0.003	0.426
Group 2	-	0.003	0.003	0.426

Final distribution in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Income				
Group 1	1.639	-	1.639	1.274
Group 2	0.780	0.859	1.639	1.274

Equalisation

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

Hornbeam Fund

Investment Adviser's report

Investment objective and policy

The investment objective of the sub-fund is to provide long term capital and income growth through investment primarily in securities anywhere in the world. Investment may also be made in units or shares of collective investment schemes, warrants, deposits and money market instruments to the extent allowed by the rules of the Financial Conduct Authority.

Investment performance*

During the reporting period, the portfolio, managed by Evelyn Partners Investment Management LLP, produced a return of -0.41%. The comparative benchmark, 69% MSCI UK IMI / 29% MSCI ACWI (ex UK) / 2% SONIA produced a return of 6.57% over the same period.

Investment activities**

During the 12-month period under review the primary asset allocation change was a c5% reduction in equity exposure, in favour of short-dated UK government bonds. This change was largely funded by the reduction in UK domestic/mid-cap equities in the period before and after the Chancellor Rachel Reeves' inaugural budget in October 2024. The increased tax and wage burden on UK domestically focused businesses we believe will have a detrimental impact on corporate margins and indeed confidence in the UK. Conversely, with the distribution yield being a key consideration for the Fund's investors and with the UK Gilt market offering yields of 4%+, the overall portfolio income has been improved as a result.

The exposure to REITs and the property sector was largely maintained at c10% throughout the period. Although near-term fears of an inflationary uptick in the UK have seen a relatively cautious approach to monetary policy from the Bank of England, we are of the view that lower future costs of funding, increased mergers and acquisitions activity and strong rental growth across our portfolio companies should see the discounts to NAV that the companies trade on revert to their long-term averages in years to come. Recent takeover activity in this part of the portfolio (Assura, Tritax Big Box REIT, Empiric Student Property) provides us with an early indication that we are not alone in viewing this sector as undervalued.

Investment strategy and outlook**

As ever, we seek to invest in market leading companies, across the market capitalisation range, with reliable earnings growth and healthy dividend progression. These dividends should be well covered by earnings and supported by strong balance sheets. Furthermore, these businesses tend to operate in industries with high barriers to entry and favourable market structures, often resulting in high operating margins through the cycle. Over the past three years, the sub-fund has delivered annualised dividend growth of 15.2% per annum. and at the time of writing, the gross dividend yield is 3.5%.

Despite the volatility in global stock markets following Donald Trump's inauguration in January 2025 and his 'Liberation Day' announcements in early April 2025, we take comfort in the quality of the companies that we own in the Fund (for many of the reasons cited above). We have taken steps to re-test our investment thesis for all our companies; to assess whether their business models and balance sheets can withstand a potentially weaker macro-economic environment, but also an increasingly uncertain outlook for global trade.

With interest rates likely to come down in the UK, the US and the Eurozone over the next 12 months, we would expect our interest rate-sensitive holdings (Banks, Property, Infrastructure, Renewables, etc) to benefit. In the time being, we view the portfolio as offering both attractive capital growth combined with a prospective gross dividend yield of c3.7%, which is a significant premium to both the broader equity market and the composite benchmark.

Evelyn Partners Investment Management LLP

12 June 2025

* Source: FE Fundinfo.

** Source: Tutman Fund Solutions Limited and Bloomberg.

Summary of portfolio changes

for the year ended 30 April 2025

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

	Cost
	£
Purchases:	
United Kingdom Gilt 4.125% 29/01/2027	4,011,561
UK Treasury Gilt 5% 07/03/2025	3,007,530
Tesco	499,464
Imperial Brands	448,591
Schneider Electric	413,164
BBGI SICAV	399,920
Persimmon	396,792
Deere	376,946
Man Group	345,035
International Public Partnerships	336,304
Goldman Sachs Group	319,963
CME Group	319,539
Cadence Design Systems	311,870
BlackRock Gold and General Fund	308,693
Balfour Beatty	301,908
Phoenix Group Holdings	249,474
AstraZeneca	242,921
Realty Income	236,186
ServiceNow	213,708
Assura	201,997
	Proceeds
	£
Sales:	
UK Treasury Gilt 5% 07/03/2025	3,004,240
United Kingdom Gilt 4.125% 29/01/2027	1,414,070
Severn Trent	714,178
BBGI SICAV	650,061
CRH	649,502
Honeywell International	596,783
RWE	475,338
DS Smith	470,305
Melrose Industries	420,533
UK Gilt 2% 07/09/2025	409,977
United Utilities Group	369,472
Diploma	348,568
Spirax-Sarco Engineering	348,210
Admiral Group	340,197
Workspace Group	316,269
Linde	297,360
Deere	292,789
ASML Holding	285,552
Electrocomponents	271,581
Cadence Design Systems	268,740

Portfolio statement
as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.54% (0.84%)			
Aa3 to A1 5.54% (0.84%)			
United Kingdom Gilt 4.125% 29/01/2027	£2,580,491	2,594,065	5.54
Equities 90.07% (95.00%)			
Equities - United Kingdom 53.34% (56.13%)			
Equities - incorporated in the United Kingdom 48.79% (49.87%)			
Energy 3.82% (4.36%)			
BP	123,973	434,277	0.93
Energiean	57,067	503,046	1.07
Shell	34,848	850,291	1.82
		1,787,614	3.82
Materials 2.17% (3.70%)			
Anglo American	25,000	507,250	1.08
Rio Tinto	11,451	509,111	1.09
		1,016,361	2.17
Industrials 13.20% (14.88%)			
Ashtead Group	10,138	404,506	0.86
BAE Systems	75,660	1,312,323	2.80
Balfour Beatty	140,599	643,100	1.37
Begbies Traynor Group	441,000	401,310	0.86
Chemring Group	144,742	576,797	1.23
De La Rue	101,750	131,258	0.28
Diploma	19,463	770,346	1.65
Genuit Group	130,697	497,302	1.06
RELX	22,534	915,782	1.96
Rotork	174,000	527,568	1.13
		6,180,292	13.20
Consumer Discretionary 4.27% (2.70%)			
Games Workshop Group	5,829	898,249	1.92
Greggs	18,067	335,143	0.72
Persimmon	26,285	340,391	0.73
Whitbread	16,322	423,066	0.90
		1,996,849	4.27
Consumer Staples 4.65% (2.45%)			
Diageo	30,162	630,687	1.35
Fevertree Drinks	19,000	150,860	0.32
Imperial Brands	17,088	525,114	1.12
Reckitt Benckiser Group	7,338	354,279	0.76
Tesco	139,397	516,605	1.10
		2,177,545	4.65

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

Portfolio statement (continued)

as at 30 April 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)			
Health Care 3.39% (3.09%)			
AstraZeneca	5,866	629,304	1.34
GSK	43,850	650,515	1.39
Smith & Nephew	29,257	308,076	0.66
		<u>1,587,895</u>	<u>3.39</u>
Financials 3.16% (3.72%)			
Legal & General Group	355,398	833,053	1.78
Phoenix Group Holdings	43,782	261,379	0.56
Polar Capital Holdings	97,702	382,503	0.82
		<u>1,476,935</u>	<u>3.16</u>
Information Technology 2.46% (1.50%)			
Computacenter	16,568	398,957	0.85
Halma	20,807	573,441	1.23
Raspberry PI Holdings	39,978	176,223	0.38
		<u>1,148,621</u>	<u>2.46</u>
Utilities 3.57% (5.38%)			
National Grid	76,208	825,333	1.76
SSE	49,997	845,949	1.81
		<u>1,671,282</u>	<u>3.57</u>
Real Estate 8.10% (8.09%)			
Assura	550,660	267,401	0.57
Empiric Student Property	424,041	385,453	0.82
Great Portland Estates	148,113	458,410	0.98
LondonMetric Property	405,309	779,004	1.66
Primary Health Properties	396,853	405,981	0.87
Segro	88,428	601,841	1.29
Supermarket Income REIT	483,558	374,757	0.80
Tritax Big Box REIT	364,160	519,656	1.11
		<u>3,792,503</u>	<u>8.10</u>
Total equities - incorporated in the United Kingdom		<u>22,835,897</u>	<u>48.79</u>
Equities - incorporated outwith the United Kingdom 4.55% (6.26%)			
Materials 0.48% (1.52%)			
Glencore	92,070	225,019	0.48

Portfolio statement (continued)

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom (continued)			
Industrials 0.96% (1.08%)			
Experian	12,071	448,317	0.96
Financials 3.11% (3.46%)			
Conduit Holdings	164,705	567,409	1.21
Hiscox	41,733	458,228	0.98
Man Group	264,620	431,331	0.92
		1,456,968	3.11
Real Estate 0.00% (0.20%)		-	-
Total equities - incorporated outwith the United Kingdom		2,130,304	4.55
Total equities - United Kingdom		24,966,201	53.34
Equities - Europe 15.70% (18.52%)			
Equities - France 2.87% (2.14%)			
Danone	7,899	510,645	1.09
Schneider Electric	2,065	358,783	0.77
TotalEnergies	10,891	474,199	1.01
Total equities - France		1,343,627	2.87
Equities - Germany 0.00% (1.01%)		-	-
Equities - Ireland 4.69% (7.05%)			
Accenture	2,224	497,632	1.06
DCC	9,605	469,108	1.00
Linde	1,906	647,878	1.38
Smurfit WestRock	18,733	586,718	1.25
Total equities - Ireland		2,201,336	4.69
Equities - Italy 1.39% (1.71%)			
Prismian	16,197	649,258	1.39
Equities - Netherlands 0.00% (1.12%)		-	-
Equities - Spain 1.30% (0.88%)			
Iberdrola	45,068	608,706	1.30

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 5.45% (4.61%)			
Nestlé	7,340	585,943	1.25
Novartis	10,654	910,385	1.94
Roche Holding	1,828	448,506	0.96
UBS Group	26,913	610,054	1.30
Total equities - Switzerland		<u>2,554,888</u>	<u>5.45</u>
Total equities - Europe		<u>7,357,815</u>	<u>15.70</u>
Equities - United States 21.03% (20.35%)			
Alphabet 'A'	5,572	662,282	1.41
Caterpillar	1,950	450,820	0.96
Chevron	5,344	544,122	1.16
Citigroup	9,456	483,950	1.03
CME Group	1,605	332,728	0.71
Coca-Cola	16,879	916,549	1.96
Deere	825	286,023	0.61
Johnson & Johnson	7,424	868,292	1.86
JPMorgan Chase	5,085	930,124	2.00
Mastercard	1,923	786,534	1.68
McDonald's	3,327	796,119	1.70
Merck	6,432	409,747	0.88
Microsoft	2,943	864,436	1.85
TJX	6,789	653,588	1.40
Williams	19,424	851,009	1.82
Total equities - United States		<u>9,836,323</u>	<u>21.03</u>
Total equities - North America		<u>9,836,323</u>	<u>21.03</u>
Total equities		<u>42,160,339</u>	<u>90.07</u>
Closed-Ended Funds 3.98% (2.74%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.51% (2.32%)			
Greencoat UK Wind	288,113	331,330	0.71
Invesco Asia Trust	133,097	421,917	0.90
TR Property Investment Trust	132,872	419,876	0.90
Total closed-ended funds - incorporated in the United Kingdom		<u>1,173,123</u>	<u>2.51</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.68% (0.00%)			
International Public Partnerships	286,421	318,500	0.68
Total closed-ended funds - United Kingdom		<u>1,491,623</u>	<u>3.19</u>

Portfolio statement (continued)

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds - Overseas 0.79% (0.42%)			
BlackRock Gold and General Fund	17,879	369,666	0.79
		<hr/>	<hr/>
Total closed-ended funds		1,861,289	3.98
		<hr/>	<hr/>
Portfolio of investments		46,615,693	99.59
Other net assets		192,248	0.41
		<hr/>	<hr/>
Total net assets		46,807,941	100.00

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

The comparative figures in brackets are as at 30 April 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 Tutman Fund Solutions 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 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.

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

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 6 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
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	3,979.64	3,815.35	3,940.85
Return before operating charges	11.00	293.06	2.31
Operating charges	(22.60)	(21.14)	(23.79)
Return after operating charges *	(11.60)	271.92	(21.48)
Distributions [^]	(112.55)	(107.63)	(104.02)
Closing net asset value per share	3,855.49	3,979.64	3,815.35
* after direct transaction costs of:	1.99	1.98	1.82
Performance			
Return after charges	(0.29%)	7.13%	(0.55%)
Other information			
Closing net asset value (£)	46,807,941	48,260,170	46,375,101
Closing number of shares	1,214,059	1,212,677	1,215,486
Operating charges ^{^^}	0.56%	0.56%	0.64%
Direct transaction costs	0.05%	0.05%	0.05%
Published prices			
Highest share price	4,161	4,053	3,921
Lowest share price	3,807	3,552	3,451

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 Adviser'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 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 - Hornbeam Fund

Statement of total return
for the year ended 30 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(1,509,027)		1,984,037
Revenue	3	1,704,574		1,618,687	
Expenses	4	<u>(272,300)</u>		<u>(254,380)</u>	
Net revenue before taxation		1,432,274		1,364,307	
Taxation	5	<u>(65,531)</u>		<u>(57,571)</u>	
Net revenue after taxation			<u>1,366,743</u>		<u>1,306,736</u>
Total return before distributions			(142,284)		3,290,773
Distributions	6		(1,366,750)		(1,306,736)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,509,034)</u></u>		<u><u>1,984,037</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			48,260,170		46,375,101
Amounts receivable on issue of shares		451,453		-	
Amounts payable on cancellation of shares		<u>(394,648)</u>		<u>(98,968)</u>	
			56,805		(98,968)
Change in net assets attributable to shareholders from investment activities			(1,509,034)		1,984,037
Closing net assets attributable to shareholders			<u><u>46,807,941</u></u>		<u><u>48,260,170</u></u>

Balance sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		46,615,693	47,576,790
Current assets:			
Debtors	7	251,278	576,485
Cash and bank balances	8	402,868	539,541
Total assets		<u>47,269,839</u>	<u>48,692,816</u>
Liabilities:			
Creditors:			
Distribution payable		(451,970)	(423,952)
Other creditors	9	(9,928)	(8,694)
Total liabilities		<u>(461,898)</u>	<u>(432,646)</u>
Net assets attributable to shareholders		<u><u>46,807,941</u></u>	<u><u>48,260,170</u></u>

Notes to the financial statements
for the year ended 30 April 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	1,753,014	1,091,822
Non-derivative securities - movement in unrealised (losses) / gains	(3,255,396)	903,908
Currency losses	(5,443)	(8,255)
Forward currency contracts losses	-	(1,774)
Compensation	11	60
Transaction charges	(1,213)	(1,724)
Total net capital (losses) / gains	<u>(1,509,027)</u>	<u>1,984,037</u>
3. Revenue	2025	2024
	£	£
UK revenue	839,775	902,252
Unfranked revenue	175,507	179,015
Overseas revenue	570,267	470,811
Interest on debt securities	76,439	12,630
Bank and deposit interest	21,246	36,887
Stock dividends	21,340	17,092
Total revenue	<u>1,704,574</u>	<u>1,618,687</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>245,343</u>	<u>229,736</u>
Payable to the Depositary		
Depositary fees	<u>16,192</u>	<u>15,163</u>
Other expenses:		
Audit fee	8,190	7,800
Safe custody fees	1,150	970
Bank interest	696	185
FCA fee	560	284
KIID production fee	169	242
	<u>10,765</u>	<u>9,481</u>
Total expenses	<u>272,300</u>	<u>254,380</u>
5. Taxation	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	<u>65,531</u>	<u>57,571</u>
Total taxation (note 5b)	<u>65,531</u>	<u>57,571</u>

* For the year ended 30 April 2024, the annual management charge is 0.50% and includes the ACD's periodic charge and the Investment Adviser's fee.

Notes to the financial statements (continued)

for the year ended 30 April 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>1,432,274</u>	<u>1,364,307</u>
Corporation tax @ 20%	286,455	272,861
Effects of:		
UK revenue	(167,955)	(183,869)
Overseas revenue	(117,430)	(94,162)
Overseas tax withheld	65,531	57,571
Excess management expenses	-	5,170
Utilisation of excess management expenses	<u>(1,070)</u>	<u>-</u>
Total taxation (note 5a)	<u>65,531</u>	<u>57,571</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 asset not recognised is £280,228 (2024: £281,298).

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
	£	£
Quarter 1 income distribution	356,600	302,802
Interim income distribution	342,045	348,911
Quarter 3 income distribution	215,216	230,263
Final income distribution	<u>451,970</u>	<u>423,952</u>
	1,365,831	1,305,928
Equalisation:		
Amounts deducted on cancellation of shares	2,256	808
Amounts added on issue of shares	<u>(1,337)</u>	<u>-</u>
Total net distributions	<u>1,366,750</u>	<u>1,306,736</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,366,743	1,306,736
Undistributed revenue brought forward	7	7
Undistributed revenue carried forward	-	(7)
Distributions	<u>1,366,750</u>	<u>1,306,736</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	-	346,387
Accrued revenue	239,015	220,693
Recoverable overseas withholding tax	12,263	9,405
Total debtors	<u>251,278</u>	<u>576,485</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>402,868</u>	<u>539,541</u>
9. Other creditors	2025	2024
	£	£
Other expenses:		
Safe custody fees	1,280	561
Audit fee	8,190	7,800
FCA fee	45	24
KIID production fee	49	76
Transaction charges	364	233
	<u>9,928</u>	<u>8,694</u>
Total other creditors	<u>9,928</u>	<u>8,694</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:

	Income
Opening shares in issue	1,212,677
Total shares issued in the year	11,170
Total shares cancelled in the year	(9,788)
Closing shares in issue	<u>1,214,059</u>

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

12. Related party transactions

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

The Investment Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they were part of the same corporate body at the year end 30 April 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 3,855p to 4,177p as at 31 July 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 April 2025

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	7,052,470		1,600	0.02%	17,395	0.25%	1,299	0.02%	7,072,764
Closed-Ended Funds	1,272,850		118	0.01%	1,510	0.12%	-	-	1,274,478
Bonds*	7,019,091		-	-	-	-	-	-	7,019,091
Collective Investment Schemes*	308,693		-	-	-	-	-	-	308,693
Total	15,653,104		1,718	0.03%	18,905	0.36%	1,299	0.02%	15,675,026
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£		£	%	£	%	£	%	£
Equities	7,912,500		2,310	0.03%	15,883	0.20%	1,140	0.01%	7,931,833
Closed-Ended Funds	1,131,760		-	-	3,659	0.32%	-	-	1,135,419
Bonds*	1,396,118		-	-	-	-	-	-	1,396,118
Total	10,440,378		2,310	0.03%	19,542	0.52%	1,140	0.01%	10,463,370

Capital events amount of £260,078 (2024: £17,092) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	9,263,456	(2,052)	0.02%	(25)	0.00%	-	-	-	9,261,379
Closed-Ended Funds	925,993	(119)	0.01%	(1)	0.00%	-	-	-	925,873
Bonds*	4,828,287	-	-	-	-	-	-	-	4,828,287
Total	15,017,736	(2,171)	0.04%	(26)	0.00%	-	-	-	15,015,539
	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	8,466,522	(1,043)	0.01%	(40)	0.00%	-	-	-	8,465,439
Closed-Ended Funds	993,843	-	-	(10)	0.00%	-	-	-	993,833
Bonds*	999,591	-	-	-	-	-	-	-	999,591
Total	10,459,956	(1,043)	0.01%	(50)	0.00%	-	-	-	10,458,863

* No direct transaction costs were incurred in these transactions.

Capital events amount of £378,240 (2024: £809,565) 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:

2025	£	% of average net asset value
Commission	3,889	0.01%
Taxes	18,931	0.04%
Financial transaction tax	1,299	0.00%
2024	£	% of average net asset value
Commission	3,353	0.01%
Taxes	19,592	0.04%
Financial transaction tax	1,140	0.00%

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 0.12% (2024: 0.15%).

Notes to the financial statements (continued)

for the year ended 30 April 2025

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 which are exposed to this risk are equities and closed-ended funds which are disclosed in the Portfolio statement.

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 30 April 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 £2,201,081 (2024: £2,358,631).

(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 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	£	£	£
Euro	3,249,469	6,326	3,255,795
Swiss franc	2,554,888	-	2,554,888
US dollar	10,333,954	58,091	10,392,045
Total foreign currency exposure	<u>16,138,311</u>	<u>64,417</u>	<u>16,202,728</u>

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	4,281,083	20,357	4,301,440
Swiss franc	2,222,783	-	2,222,783
US dollar	10,449,622	51,222	10,500,844
Total foreign currency exposure	<u>16,953,488</u>	<u>71,579</u>	<u>17,025,067</u>

At 30 April 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 £810,136 (2024: £851,253).

(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 and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the 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.

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2025						
Euro	-	-	-	3,255,795	-	3,255,795
Swiss franc	-	-	-	2,554,888	-	2,554,888
UK sterling	402,868	-	2,594,065	28,070,178	(461,898)	30,605,213
US dollar	-	-	-	10,392,045	-	10,392,045
	<u>402,868</u>	<u>-</u>	<u>2,594,065</u>	<u>44,272,906</u>	<u>(461,898)</u>	<u>46,807,941</u>

There was insignificant exposure to interest bearing securities in the prior year.

Notes to the financial statements (continued)

for the year ended 30 April 2025

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 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.

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

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.

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

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	46,246,027	-
Observable market data	369,666	-
Unobservable data	-	-
	<u>46,615,693</u>	<u>-</u>
Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	47,579,790	-
Observable market data	-	-
Unobservable data	-	-
	<u>47,579,790</u>	<u>-</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.

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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.

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Group 1	29.406	-	29.406	24.912
Group 2	29.406	-	29.406	24.912

Interim distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Group 1	28.192	-	28.192	28.772
Group 2	16.249	11.943	28.192	28.772

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Group 1	17.727	-	17.727	18.988
Group 2	5.460	12.267	17.727	18.988

Final distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Group 1	37.228	-	37.228	34.960
Group 2	37.228	-	37.228	34.960

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2024 to 31 December 2024			
	Fixed	Variable 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 Advisers

In respect of Alder Investment Fund

The ACD has appointed Evelyn Partners Investment Management LLP, Sarasin & Partners LLP, James Hambro & Partners LLP and Meridiem Investment Management Limited to provide investment management and related advisory services to the ACD. The Investment Advisers are paid a monthly fee out of the scheme property of the sub-fund which is calculated on the total value of the portfolio of investments at the month end, excluding any holdings within the portfolio managed by the Investment Advisers. During the year only Sarasin & Partners LLP had in-house holdings within the portfolio of investments. The Investment Advisers are compliant with the Capital Requirements Directive regarding remuneration and their staff are covered by remuneration regulatory requirements.

In respect of Bromfield Investment Fund, Global Opportunities Fund and Hornbeam Fund

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and pays to Evelyn Partners Investment Management LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Adviser is 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 30 June (final), 30 September (quarter 1), 31 December (interim) and 31 March (quarter 3) for all sub-funds. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 May	final
	1 August	quarter 1
	1 November	interim
	1 February	quarter 3
Reporting dates:	30 April	annual
	31 October	interim

Buying and selling shares

The property of the sub-funds will be valued twice a month, on the 15th day and the last business day of each month except where the 15th day is not a business day when it shall be the next business day thereafter, at 10pm, and prices of shares are calculated as at that time and 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 ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Alder Investment Fund

Shareholders may compare the performance of the sub-fund against UK Consumer Price Index +4%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

Shareholders may also compare the performance of the sub-fund against the IA Mixed Investment 40-85% Shares sector. Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the Company 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.

Bromfield Investment Fund

Shareholders may compare the performance of the sub-fund against UK Consumer Price Index +3%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

Global Opportunities Fund

Shareholders may compare the performance of the sub-fund against UK Consumer Price Index +3%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

Hornbeam Fund to 21 March 2024

Shareholders may compare the performance of the sub-fund against MSCI United Kingdom Investable Market Index ('IMI') and MSCI All Countries World Index ('ACWI') ex United Kingdom. The ACD has selected these comparator benchmarks as it believes these benchmarks best reflect the sub-fund asset allocation.

Hornbeam Fund from 22 March 2024

Shareholders may compare the performance of the sub-fund against the composite benchmark made up of 69% MSCI UK IMI, 29% MSCI ACWI ex UK and 2% Sterling Overnight Index Average ('SONIA'). The ACD has selected these comparator benchmarks as it believes these benchmarks best reflect the sub-fund asset allocation.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the benchmarks.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Advisers

In respect of all sub-funds

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

In respect of Alder Investment Fund

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Authorised and regulated by the Financial Conduct Authority

James Hambro & Partners LLP

45 Pall Mall
London SW1Y 5JG
Authorised and regulated by the Financial Conduct Authority

Meridiem Investment Management Limited (formerly Veritas Investment Partners (UK) Limited)

Riverside House
2a Southwark Bridge Road
London SE1 9HA
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

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