

The Enterprise Trust

Annual Report

for the year ended 31 March 2025

## Contents

Page

Report of the Manager	2
Statement of the Manager's responsibilities	3
Report of the Trustee to the unitholders of The Enterprise Trust	4
Independent Auditor's report to the unitholders of The Enterprise Trust	5
Accounting policies of The Enterprise Trust	8
Investment Adviser's report	11
Summary of portfolio changes	13
Portfolio statement	14
Risk and reward profile	18
Comparative table	19
Financial statements:	
Statement of total return	20
Statement of change in net assets attributable to unitholders	20
Balance sheet	21
Notes to the financial statements	22
Distribution table	32
Remuneration	33
Further information	35
Appointments	36

## The Enterprise Trust Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for The Enterprise Trust for the year ended 31 March 2025.

The Enterprise Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 3 June 1999 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

### Investment objective and policy

The objective of the Trust is to enhance total return and provide long-term growth. Whilst income is of secondary importance, there will be semi-annual distributions. The Investment Adviser's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate.

The Trust will also have the power to invest in other collective investment schemes and money market instruments. Additionally it may invest in derivative and forward transactions, but only for the purposes of Efficient Portfolio Management. The Investment Adviser does not envisage entering into hedging transactions to a major extent. The Investment Adviser may also invest in immovables (real property).

### Changes affecting the Fund in the year

On 31 August 2024, the Manager's periodic charge increased to £42,500 per annum.

### Changes affecting the Fund subsequent to the year end

On 28 April 2025, Close Asset Management Limited changed its name to TrinityBridge Limited.

Further information in relation to the Fund is illustrated on page 35.

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

Neil Coxhead  
Directors  
Evelyn Partners Fund Solutions Limited  
27 June 2025

Brian McLean

## Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

<https://www.evelyn.com/services/fund-solutions/other-funds-administered-by-evelyn-partners-fund-solutions-limited/evelyn-partners-funds-a-e/>

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

## Report of the Trustee to the unitholders of The Enterprise Trust

### Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited  
27 June 2025

## Independent Auditor's report to the unitholders of The Enterprise Trust

### Opinion

We have audited the financial statements of The Enterprise Trust (the 'Trust') for the year ended 31 March 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 31 March 2025 and of the net revenue and the net capital losses on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

### Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Independent Auditor's report to the unitholders of The Enterprise Trust (continued)

### Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the unitholders of The Enterprise Trust (continued)

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

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

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

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

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

### Use of Our Report

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

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



## Accounting policies of The Enterprise Trust

for the year ended 31 March 2025

### a *Basis of accounting*

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

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

### b *Valuation of investments*

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

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

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

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

### c *Foreign exchange*

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

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

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

### d *Revenue*

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

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

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

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

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

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

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

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

## Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2025

### d Revenue (continued)

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

### e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accruals basis are reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

### f Taxation

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

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

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

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

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

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

### g Efficient Portfolio Management

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

### h Dilution adjustment

A dilution adjustment is an adjustment to the unit price which is determined by the Manager in accordance with the COLL Sourcebook. The Manager may make a dilution adjustment to the price of a unit (which means that the price of a unit is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of units. Please refer to the Prospectus for further information.

### i Distribution policies

#### i Basis of distribution

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

## Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2025

### *i Distribution policies (continued)*

#### *ii Unclaimed distributions*

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

#### *iii Revenue*

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

#### *iv Expenses*

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

#### *v Equalisation*

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

## Investment Adviser's report

### Investment performance\*

During the 12 months under review the unit price of The Enterprise Trust fell 1.5% from 257.8p to 253.8p on a mid-price basis. Over the same period the ARC Sterling Steady Growth PCI Total Return benchmark was +2.46%. The gross estimated portfolio yield is in the region of 1.8%.

### Investment activities\*

Over the year the major positive contributions to performance came from some of the more defensive names in the portfolio such as WisdomTree Physical Gold, Visa, Roche Holdings, Apple, and BAE Systems; the latter was a major beneficiary of the decision of European Governments to increase the spending of gross domestic product on defence. We have trimmed both BAE Systems and Apple over the year, and have added to WisdomTree Physical Gold, Visa and Roche Holdings.

Gold has hit all-time highs amid worries over inflation as well as fears that the US dollar and US treasuries are no longer considered risk free assets; WisdomTree Physical Gold is now the largest holding within the Trust, reflecting our concerns over central bank policy, the level of core inflation and also the geopolitical environment with an escalation of unrest in the Middle East allied to the continuation of the Ukraine conflict. There is also a concern that a developing 'non-US' power bloc (Brazil, Russia, India, China, and South Africa) is looking to reduce dependence on the US dollar with a trading currency backed by gold.

The biggest detractors from performance were led by energy stocks, such as BP and Valero Energy, where they have been affected by volatility in the oil market caused by increased production and weak demand from the Far East including China. BP has also seen their strategy to invest into green energy be called into question by Elliot the activist investor. ASML Holding has continued to suffer from concerns over the trade war with China as well as the putative slowdown in spending in semiconductors, Adobe (now sold) also has failed to benefit from the monetisation of Artificial Intelligence ('AI') adoption whilst Novo Nordisk dropped on competition concerns for the efficacy in weight loss drugs. Novo Nordisk was added to the portfolio after initially falling 25% but has unfortunately continued to see share price falls. We think the franchise is incredibly strong and are happy to hold this together with Eli Lilly for the long term.

Over the 12 months under review we have seen a marked increase in volatility with market leadership, until recently, remaining incredibly narrow and focussed on a few large Cap US companies. Whereas the growth of AI, and the capital expenditure associated with that, dominated until February 2025 the recent sell off has been entirely due to concerns over global trade and the implications of the tariff policy implemented by the Trump administration. Never has a government intervened to seemingly induce a recession however the reshoring of US manufacturing was a stated policy in the Presidential election with tariffs clearly mentioned as the preferred avenue. This policy is likely to have an impact on the portfolio in the near term, as witnessed by fluctuations on announcements and perceived U-turns.

The re-election of President Donald Trump, with his agenda of de-regulation and tax cuts, was initially seen as a huge boost to markets, with investment in US domestic businesses expected to be the main beneficiaries of this. We therefore added exposure to Ameriprise Financial (which offers financial planning, insurance and investment services to US individuals) and Performance Food Group as we felt that the US economy would grow faster than had previously been expected; we were also happy to add to positions for the long term in other core holdings, such as Accenture, Amazon.com and Microsoft, on any weakness despite the lofty valuations in the US large cap growth stocks.

Whilst Accenture, Amazon.com and Microsoft need no introduction, Performance Food Group, a new holding within the Trust, was founded in 1888, and distributes to the highly decentralised and independent food service and restaurant sectors in the US. The company has successfully been looking to increase market share against the competition and looks for around 8% volume growth which in turn helps drive margin expansion.

We have taken a more positive view of opportunities in other equity markets such as Europe and the UK where we have added Compass Group and Tesco with the latter performing well since purchase because of a better competitive environment and higher pricing. Compass Group provides contract food and catering services to a diverse number of businesses and sporting events. It is a high-quality compounder with strong top line growth and margin expansion potential where we are targeting a total shareholder return of around 15% through the cycle. Elsewhere in the UK we have repurchased a position in Auto Trader Group previously held in the Trust.

\*Source: FactSet and TrinityBridge Limited (previously Close Asset Management Limited).

## Investment Adviser's report (continued)

### Investment activities\* (continued)

Over the year we have sold positions in Rightmove (after a failed bid for the company by an Australian peer), Arthur J Gallagher (following a strong run), Ashtead Group, Nestlé and Diageo with the latter seeing weak premium spirit demand in the US and a period of de-stocking. Diageo is a great business but following the strong Covid demand cycle pricing has weakened although more recently the valuation now looks much more attractive. We also sold AstraZeneca but again this is another we shall look to buy back once the picture in relation to pharmaceutical pricing under the Trump regime is clearer.

Other holdings sold have included healthcare names with Becton Dickinson suffering due to weak China demand (as evidenced by other med tech peers) forcing an earnings downgrade, whilst Alcon (global eye care) has performed well and reached our share price target. Valuations do not look demanding in this area although the US Presidential election has led to some nervousness for investors.

### Investment strategy and outlook

The period under review has been a year of two distinct parts, with most of the year seeing AI expenditure driving equity market returns; the subsequent shift from 'greed' to 'fear' has been dramatic, with a significant amount of the S&P 500 Index now seeing share prices entering bear market territory due to fears of a US recession caused by import tariffs. Market volatility has spiked on this increased uncertainty with the market no longer sure that the US can avoid a recession – if it is not already experiencing one. Prophetically we wrote previously that much will depend on the US presidential election although we did not expect the outcome to be quite so dramatic.

In the long run we do think that US equities will perform well on the back of a US consumer who will benefit from a president focussing on deregulation, lower taxes and a falling cost of living. However, the short-term pain due to higher tariffs may well prove to be inflationary thus meaning that expected rate cuts do not eventuate. Clearly President Trump has shown that he will dial down on the rhetoric when the market shows this to be necessary; the recovery on the back of the 90-day delay to tariff implementation (ex-China) led to one of the best days in the history of the S&P 500 Index.

Currently the US economic data is supportive, but we are watching the job market, and the US government bond level, avidly. The market is pricing in stagflation rather than a recession and were the latter become more likely than not, then there will be few hiding places. As a result of this uncertainty, we should continue to prefer other international markets to the US as a home for capital, with the European equity market trading at a significant discount to the US. We anticipate that the more defensive sectors and geographies will continue to take capital from the previous winners, as growth remains elusive. Historically markets could rely on monetary policy to help improve the growth environment, but Central Banks are still hamstrung by sticky core inflation (caused by higher wages and a strong employment market) which impacts their ability to reduce interest rates. Therefore, we have seen a reduction in the expectation of the quantum of rate cuts and we continue to see gold as a hedge against inflation and government profligacy.

Aggressive China stimulus is one factor that could shift investor allocations eastwards; so far Xi Jinping's plans have received a lukewarm reception, but investors are underweight in China, due to concerns over private asset ownership and the real estate market. Ultimately US tariffs on China imports may force Xi Jinping's hand which in turn means we become more constructive on Asian and Emerging markets – especially where they benefit from a weaker US Dollar. Any move on Taiwan would scupper this.

The UK equity market looks cheap on an historic basis, but we are yet to be convinced that the regulatory environment is positive for businesses. However, we have seen some increased corporate activity with both Learning Technology and Rightmove seeing bids in the period under review; most of the Trust's exposure is to global multinationals, but we are certainly more excited by opportunities in the UK market than we have been for some time.

In summary we are concerned about some elements of equity markets as the impact from trade tariffs is unquantifiable. We hold our view that Trump is using them as a basis for negotiation to encourage corporations to re-shore manufacturing to the US where they can, however a recession would not be a positive outcome, and this is not the base case for investors. Long term the present volatility provides an excellent opportunity to upgrade the quality of the portfolio and improved visibility will allow for long term investors to reinvest as Central Banks return to cutting interest rates in 2026.

TrinityBridge Limited (previously Close Asset Management Limited)

2 June 2025

\*Source: FactSet and TrinityBridge Limited (previously Close Asset Management Limited).

## Summary of portfolio changes

for the year ended 31 March 2025

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

	Cost £
Purchases:	
WisdomTree Physical Gold	320,339
Microsoft	306,374
CRH	268,957
Compass Group	225,193
Novo Nordisk	214,993
Ameriprise Financial	198,477
Performance Food Group	194,619
Eli Lilly	192,996
LVMH Moët Hennessy Louis Vuitton	185,968
ASML Holding	180,434
Anheuser-Busch InBev	176,976
Tesco	173,717
Arthur J Gallagher	165,643
Auto Trader Group	153,186
BlackRock Continental European Income Fund	150,102
Apple	121,218
Franklin Templeton Funds-Ftf Clearbridge US Equity Income Fund	110,517
SSP Group	110,092
Rightmove	106,604
Alphabet 'A'	103,382

	Proceeds £
Sales:	
Alcon	254,178
Rightmove	238,919
GSK	205,229
Arthur J Gallagher	201,519
AstraZeneca	198,788
Adobe	182,600
Diageo	180,409
EOG Resources	170,071
Becton Dickinson	166,089
Ashtead Group	162,981
Whitbread	153,992
Baillie Gifford Japan Trust	139,929
Anheuser-Busch InBev	137,678
Supermarket Income REIT	124,362
Nestlé	120,278
Apple	113,171
Tesco 5.5% 13/01/2033	103,000
SSP Group	96,430
London Stock Exchange Group	95,810
BP	93,431

Portfolio statement  
as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 2.49% (3.86%)			
Aaa to Aa2 1.44% (2.00%)			
European Investment Bank 5.5% 15/04/2025	£150,000	<u>150,036</u>	<u>1.44</u>
Aa3 to A1 1.05% (0.85%)			
UK Treasury Gilt 0.5% 22/10/2061	£400,000	<u>109,920</u>	<u>1.05</u>
Baa3 and below 0.00% (1.01%)		-	-
Total debt securities		<u>259,956</u>	<u>2.49</u>
Equities 70.03% (70.35%)			
Equities - United Kingdom 23.59% (33.27%)			
Energy 5.02% (7.28%)			
BP	75,000	327,075	3.13
Shell	7,000	<u>197,645</u>	<u>1.89</u>
		524,720	5.02
Materials 1.76% (2.60%)			
Rio Tinto	4,000	<u>183,460</u>	<u>1.76</u>
Industrials 5.15% (6.58%)			
BAE Systems	20,000	311,900	2.99
Melrose Industries	15,000	71,265	0.68
RELX	4,000	<u>154,920</u>	<u>1.48</u>
		538,085	5.15
Consumer Discretionary 2.44% (1.39%)			
Compass Group	10,000	<u>255,300</u>	<u>2.44</u>
Consumer Staples 3.90% (3.50%)			
Tesco	60,000	199,380	1.91
Unilever	4,500	<u>207,450</u>	<u>1.99</u>
		406,830	3.90
Health Care 0.00% (3.95%)		-	-
Financials 3.90% (5.53%)			
Admiral Group	8,500	242,080	2.32
Prudential	20,000	<u>165,240</u>	<u>1.58</u>
		407,320	3.90

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

Portfolio statement (continued)  
as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Information Technology 1.42% (0.00%)			
Auto Trader Group	20,000	<u>148,840</u>	<u>1.42</u>
Communication Services 0.00% (1.09%)		-	-
Real Estate 0.00% (1.35%)		-	-
Total equities - United Kingdom		<u>2,464,555</u>	<u>23.59</u>
Equities - Europe 17.56% (14.43%)			
Equities - Denmark 1.26% (0.00%)			
Novo Nordisk	2,500	<u>131,565</u>	<u>1.26</u>
Equities - France 3.90% (2.68%)			
LVMH Moët Hennessy Louis Vuitton	300	143,454	1.37
Schneider Electric	1,500	<u>264,551</u>	<u>2.53</u>
Total equities - France		<u>408,005</u>	<u>3.90</u>
Equities - Germany 0.98% (1.07%)			
Infineon Technologies	4,000	<u>102,565</u>	<u>0.98</u>
Equities - Ireland 6.41% (2.81%)			
Accenture	900	217,694	2.08
CRH	4,000	272,617	2.61
DCC	3,500	<u>180,075</u>	<u>1.72</u>
Total equities - Ireland		<u>670,386</u>	<u>6.41</u>
Equities - Netherlands 2.82% (3.04%)			
ASML Holding	580	<u>294,138</u>	<u>2.82</u>
Equities - Switzerland 2.19% (4.83%)			
Roche Holding	900	<u>228,862</u>	<u>2.19</u>
Total equities - Europe		<u>1,835,521</u>	<u>17.56</u>



## Portfolio statement (continued)

as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States 28.88% (22.65%)			
Alphabet 'A'	2,250	269,390	2.58
Amazon.com	1,800	265,325	2.54
Ameriprise Financial	500	187,620	1.80
Apple	1,400	240,834	2.31
Eli Lilly	300	191,837	1.84
Microsoft	1,600	464,660	4.45
Nasdaq	3,600	211,440	2.02
Palo Alto Networks	1,800	237,894	2.28
Performance Food Group	2,870	174,878	1.66
TJX	2,000	188,635	1.81
Valero Energy	2,000	204,734	1.96
Visa	1,400	380,003	3.63
Total equities - United States		<u>3,017,250</u>	<u>28.88</u>
Total equities		<u>7,317,326</u>	<u>70.03</u>
Closed-Ended Funds 4.45% (6.55%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (1.91%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 4.45% (4.64%)			
3i Infrastructure	80,000	254,400	2.44
BH Macro	56,000	209,720	2.01
Total closed-ended funds - incorporated outwith the United Kingdom		<u>464,120</u>	<u>4.45</u>
Total closed-ended funds		<u>464,120</u>	<u>4.45</u>
Collective Investment Schemes 13.58% (10.92%)			
UK Authorised Collective Investment Schemes 9.95% (7.95%)			
BlackRock Continental European Income Fund	200,000	396,153	3.79
Franklin Templeton Funds-Fff Clearbridge US Equity Income Fund	101,448	401,837	3.85
Schroder Asian Income Fund	300,000	241,770	2.31
Total UK authorised collective investment schemes		<u>1,039,760</u>	<u>9.95</u>
Offshore Collective Investment Schemes 3.63% (2.97%)			
Schroder ISF Asian Total Return	900	378,984	3.63
Total collective investment schemes		<u>1,418,744</u>	<u>13.58</u>

## Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 7.37% (3.42%)			
WisdomTree Physical Gold	3,420	<u>769,979</u>	<u>7.37</u>
<hr/>			
Portfolio of investments		10,230,125	97.92
Other net assets		217,003	2.08
<hr/>			
Total net assets		<u>10,447,128</u>	<u>100.00</u>

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

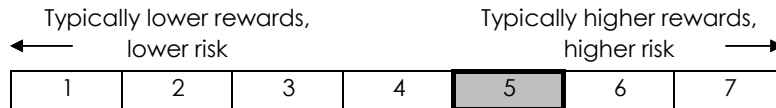
The comparative figures in brackets are as at 31 March 2024.

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

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## Risk and reward profile\*

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



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

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

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

\* As per the KIID published on 12 February 2025.

## Comparative table

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

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per unit			
Opening net asset value per unit	255.76	242.81	249.19
Return before operating charges	4.12	20.64	1.95
Operating charges	(3.15)	(2.97)	(3.51)
Return after operating charges *	0.97	17.67	(1.56)
Distributions <sup>^</sup>	(4.20)	(4.72)	(4.82)
Closing net asset value per unit	252.53	255.76	242.81
* after direct transaction costs of:	0.23	0.27	0.12
<b>Performance</b>			
Return after charges	0.38%	7.28%	(0.63%)
<b>Other information</b>			
Closing net asset value (£)	10,447,128	10,046,163	9,207,868
Closing number of units	4,137,067	3,927,986	3,792,284
Operating charges <sup>^^</sup>	1.21%	1.21%	1.45%
Direct transaction costs	0.09%	0.11%	0.05%
<b>Published prices</b>			
Highest offer unit price	274.7	257.8	251.6
Lowest bid unit price	253.8	234.6	228.1

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager'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 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 - The Enterprise Trust

### Statement of total return for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(82,380)		544,435
Revenue	3	238,638		237,903	
Expenses	4	<u>(113,152)</u>		<u>(100,489)</u>	
Net revenue before taxation		125,486		137,414	
Taxation	5	<u>(9,756)</u>		<u>(8,237)</u>	
Net revenue after taxation			<u>115,730</u>		<u>129,177</u>
Total return before distributions			33,350		673,612
Distributions	6		(172,104)		(179,433)
Change in net assets attributable to unitholders from investment activities			<u>(138,754)</u>		<u>494,179</u>

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

	2025	2024
	£	£
Opening net assets attributable to unitholders	10,046,163	9,207,868
Amounts receivable on issue of units	539,719	344,116
Change in net assets attributable to unitholders from investment activities	(138,754)	494,179
Closing net assets attributable to unitholders	<u>10,447,128</u>	<u>10,046,163</u>

Balance sheet  
as at 31 March 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		10,230,125	9,553,904
Current assets:			
Debtors	7	26,579	255,534
Cash and cash equivalents	8	278,701	330,706
Total assets		<u>10,535,405</u>	<u>10,140,144</u>
Liabilities:			
Creditors:			
Distribution payable		(72,192)	(83,862)
Other creditors	9	(16,085)	(10,119)
Total liabilities		<u>(88,277)</u>	<u>(93,981)</u>
Net assets attributable to unitholders		<u><u>10,447,128</u></u>	<u><u>10,046,163</u></u>

## Notes to the financial statements

for the year ended 31 March 2025

### 1. Accounting policies

The accounting policies are disclosed on pages 8 to 10.

2. Net capital (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	274,746	251,090
Non-derivative securities - movement in unrealised (losses) / gains	(343,309)	299,793
Currency losses	(11,016)	(3,983)
Compensation	14	-
Transaction charges	(2,815)	(2,465)
Total net capital (losses) / gains	<u>(82,380)</u>	<u>544,435</u>
3. Revenue	2025	2024
	£	£
UK revenue	137,730	130,902
Unfranked revenue	17,029	26,930
Overseas revenue	68,880	59,763
Interest on debt securities	13,587	18,509
Bank and deposit interest	1,412	1,799
Total revenue	<u>238,638</u>	<u>237,903</u>
4. Expenses	2025	2024
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	38,675	33,568
Investment Adviser's fee*	<u>53,254</u>	<u>46,542</u>
	<u>91,929</u>	<u>80,110</u>
Payable to the Trustee		
Trustee fees	<u>8,981</u>	<u>9,019</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,531	1,612
Safe custody fees	574	495
Bank interest	381	19
FCA fee	120	76
KIID production fee	500	458
	<u>12,242</u>	<u>11,360</u>
Total expenses	<u>113,152</u>	<u>100,489</u>

\* The annual management charge is 0.86% and includes the Manager's periodic charge and Investment Adviser's fees.

## Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	9,756	8,237
Total taxation (note 5b)	<u>9,756</u>	<u>8,237</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>125,486</u>	<u>137,414</u>
Corporation tax @ 20%	25,097	27,483
Effects of:		
UK revenue	(27,546)	(26,180)
Overseas revenue	(13,776)	(11,953)
Overseas tax withheld	9,756	8,237
Excess management expenses	16,225	10,650
Total taxation (note 5a)	<u>9,756</u>	<u>8,237</u>

### *c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £219,454 (2024: £203,229).

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution	101,045	98,459
Final income distribution	<u>72,192</u>	<u>83,862</u>
	173,237	182,321
Equalisation:		
Amounts added on issue of units	<u>(1,133)</u>	<u>(2,888)</u>
Total net distributions	<u>172,104</u>	<u>179,433</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	115,730	129,177
Undistributed revenue brought forward	3	24
Expenses paid from capital	56,385	50,235
Undistributed revenue carried forward	<u>(14)</u>	<u>(3)</u>
Distributions	<u>172,104</u>	<u>179,433</u>

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



## Notes to the financial statements (continued)

for the year ended 31 March 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of units	-	222,997
Accrued revenue	23,379	30,798
Recoverable overseas withholding tax	3,200	1,739
Total debtors	<u>26,579</u>	<u>255,534</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>278,701</u>	<u>330,706</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	-	275
Investment Adviser's fee	4,697	406
	<u>4,697</u>	<u>681</u>
Other expenses:		
Trustee fees	-	74
Safe custody fees	151	134
Audit fee	9,136	8,700
Non-executive directors' fees	1,876	345
KIID production fee	83	83
Transaction charges	142	102
	<u>11,388</u>	<u>9,438</u>
Total other creditors	<u>16,085</u>	<u>10,119</u>

### 10. Commitments and contingent liabilities

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

### 11. Unit classes

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

	Income
Opening units in issue	3,927,986
Total units issued in the year	209,081
Closing units in issue	<u>4,137,067</u>

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

### 12. Related party transactions

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 252.5p to 260.5p as at 16 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	3,877,432	1,395	0.04%	6,572	0.17%	87	0.00%	3,885,486	
Closed-Ended Funds	51,337	26	0.05%	1	0.00%	-	-	51,364	
Bonds*	35,875	-	-	-	-	-	-	35,875	
Collective Investment Schemes*	392,012	-	-	-	-	-	-	392,012	
Exchange Traded Commodities	320,275	64	0.02%	-	-	-	-	320,339	
<b>Total</b>	<b>4,676,931</b>	<b>1,485</b>	<b>0.11%</b>	<b>6,573</b>	<b>0.17%</b>	<b>87</b>	<b>0.00%</b>	<b>4,685,076</b>	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	2,201,356	904	0.04%	8,517	0.39%	-	-	2,210,777	
Bonds*	277,942	-	-	-	-	-	-	277,942	
<b>Total</b>	<b>2,479,298</b>	<b>904</b>	<b>0.04%</b>	<b>8,517</b>	<b>0.39%</b>	<b>-</b>	<b>-</b>	<b>2,488,719</b>	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	3,250,552	(1,017)	0.03%	(5)	0.00%	-	-	3,249,530	
Closed-Ended Funds	386,966	(183)	0.05%	(5)	0.00%	-	-	386,778	
Bonds*	153,147	-	-	-	-	-	-	153,147	
Collective Investment Schemes*	83,840	-	-	-	-	-	-	83,840	
Exchange Traded Commodities*	73,897	-	-	-	-	-	-	73,897	
<b>Total</b>	<b>3,948,402</b>	<b>(1,200)</b>	<b>0.08%</b>	<b>(10)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>3,947,192</b>	

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs			Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	%	£
2024										
Equities	1,805,956	(715)	0.04%	(3)	0.00%	(1)	0.00%			1,805,237
Closed-Ended Funds	269,745	(136)	0.05%	(5)	0.00%	-	-	-	-	269,604
Bonds*	196,504	-	-	-	-	-	-	-	-	196,504
Collective Investment Schemes*	454,800	-	-	-	-	-	-	-	-	454,800
Total	2,727,005	(851)	0.09%	(8)	0.00%	(1)	0.00%			2,726,145

#### Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	2,685	0.03%
Taxes	6,583	0.06%
Financial transaction tax	87	0.00%
2024		
Commission	1,755	0.02%
Taxes	8,525	0.09%
Financial transaction tax	1	0.00%

### 15. Risk management policies

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

#### a Market risk

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

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

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

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £498,508 (2024: £458,313).

##### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	131,565	266	131,831
Euro	804,722	2,796	807,518
Swedish krona	2,052	-	2,052
Swiss franc	228,862	-	228,862
US dollar	3,507,564	8,139	3,515,703
Total foreign currency exposure	<u>4,674,765</u>	<u>11,201</u>	<u>4,685,966</u>

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	681,276	1,440	682,716
Swedish krona	1,969	-	1,969
Swiss franc	484,752	-	484,752
US dollar	2,448,579	2,250	2,450,829
Total foreign currency exposure	<u>3,616,576</u>	<u>3,690</u>	<u>3,620,266</u>

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £234,298 (2024: £181,013).

#### (iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	131,831	-	131,831
Euro	14	-	807,504	-	807,518
Swedish krona	2,052	-	-	-	2,052
Swiss franc	-	-	228,862	-	228,862
UK sterling	276,632	259,956	5,312,851	(88,277)	5,761,162
US dollar	3	-	3,515,700	-	3,515,703
	<u>278,701</u>	<u>259,956</u>	<u>9,996,748</u>	<u>(88,277)</u>	<u>10,447,128</u>

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	682,716	-	682,716
Swedish krona	1,969	-	-	-	1,969
Swiss franc	-	-	484,752	-	484,752
UK sterling	328,734	387,644	5,803,500	(93,981)	6,425,897
US dollar	3	-	2,450,826	-	2,450,829
	<u>330,706</u>	<u>387,644</u>	<u>9,421,794</u>	<u>(93,981)</u>	<u>10,046,163</u>

#### b Credit risk

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

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

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

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

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

#### c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

#### d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	8,661,345	-
Observable market data	1,568,780	-
Unobservable data	-	-
	<u>10,230,125</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	8,155,195	-
Observable market data	1,398,709	-
Unobservable data	-	-
	<u>9,553,904</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 Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

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

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

During the year there were no derivative transactions.

## Notes to the financial statements (continued)

for the year ended 31 March 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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

##### (ii) Leverage

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

There have been no leveraging arrangements in the year.

##### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.



## Distribution table

for the year ended 31 March 2025

Interim distribution in pence per unit

Group 1 - Units purchased before 1 April 2024

Group 2 - Units purchased 1 April 2024 to 30 September 2024

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	2.456	-	2.456	2.589
Group 2	1.970	0.486	2.456	2.589

Final distribution in pence per unit

Group 1 - Units purchased before 1 October 2024

Group 2 - Units purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distribution 31 May 2025	Total distribution 31 May 2024
Income				
Group 1	1.745	-	1.745	2.135
Group 2	0.750	0.995	1.745	2.135

### Equalisation

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors<sup>1</sup> 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.

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

### Investment Adviser

The Adviser delegates the management of the Fund's portfolio of assets to TrinityBridge Limited (previously Close Asset Management Limited) and pays to TrinityBridge Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. TrinityBridge Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

### Buying and selling units

The property of the Fund is valued at 12pm on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis meaning investors can buy and sell units at the next valuation point following receipt of the order.

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

### Benchmark

Unitholders may compare the performance of the Fund against the ARC Sterling Steady Growth PCI. Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Advisers.

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

## Appointments

### Manager and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone: 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

Andrew Baddeley - resigned 31 March 2025

Brian McLean

Mayank Prakash - resigned 30 April 2025

Neil Coxhead

### Independent Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Sally Macdonald

Victoria Muir

### Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

### Investment Adviser

TrinityBridge Limited (previously Close Asset Management Limited)

Wigmore Yard

42 Wigmore Street

London W1U 2RY

Authorised and regulated by the Financial Conduct Authority

### Trustee

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

### Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL