

The Global Balanced Strategy Fund

Annual Report

for the year ended 31 March 2025

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## The Global Balanced Strategy Fund Report of the Authorised Corporate Director ('ACD')

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

The Global Balanced Strategy Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 26 November 2013. The Company is incorporated under registration number IC000983. It 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 Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

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

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

### Investment objective and policy - to 15 August 2024

The investment objective of the Company is to achieve long term capital and income growth.

The Company will pursue its investment objective by gaining exposure to a portfolio of equities (at times up to 100%), bonds and cash or near cash, either through direct investment or through investment in other collective investment schemes. The Company may, at the Investment Managers' discretion, also invest in other transferable securities, money market instruments, deposits and warrants.

There will be a balance between income (meaning dividend producing companies) and growth and also a balance between equities in different geographical areas, and large, mid and small cap companies.

The Company may use derivatives for the purposes of Efficient Portfolio Management (including hedging).

## Report of the Authorised Corporate Director (continued)

### Investment objective and policy - from 15 August 2024

The investment objective of the Company is to achieve capital growth and income over the long term (being a 5 year period).

The Company will pursue its investment objective by gaining exposure to a portfolio of shares of companies (at times up to 100%) and equity related securities mainly through direct investment or through investment in other collective investment schemes. There will be a balance between income (meaning dividend producing companies) and growth and also a balance between equities in different geographical areas, and large, mid and small cap companies.

To the extent not invested in shares of companies, the Company may, at the Investment Managers' discretion, also invest in other transferable securities (including fixed interest securities such as government and corporate bonds, sovereign debt and treasury bills) money market instruments, deposits, cash, near cash and warrants. The Company may also be invested in funds which may be open-ended or closed-ended (which may include other funds managed by the Investment Manager, or associates of the Investment Manager, or funds to which the Investment Manager, or its associates, provide(s) Investment Management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts.

The Company seeks to achieve its investment objective and implement its investment policy through the use of a multi-manager strategy. Each of the Company's Investment Managers will employ their own investment approach to the proportion of the Company's assets they manage, within the parameters of this investment policy.

While the Company has no specific sustainability characteristics or objectives, the Investment Managers may choose to consider sustainability criteria (which may include exclusionary or positive selection criteria) when making investments for the Company. However, no such criteria apply to the Company as a whole and no such criteria will be uniformly applied to the Company under this investment policy.

The Company may use derivatives for the purposes of Efficient Portfolio Management (including hedging).

### Changes affecting the Company in the year

On 15 August 2024, Investec Wealth & Investment Limited and Rathbones Investment Management Limited were removed as Investment Managers, and HSBC Global Asset Management Limited and Troy Asset Management Limited were instated as new Investment Managers.

On 15 August 2024, the investment objective and policy of the Company changed.

Further information in relation to the Company is illustrated on page 48.

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 ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead  
Director  
Evelyn Partners Fund Solutions Limited  
26 June 2025

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of The Global Balanced Strategy Fund

### Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

- (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  
26 June 2025

## Independent Auditor's report to the shareholders of The Global Balanced Strategy Fund

### Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 March 2025 and of the net revenue and the net capital 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 The Global Balanced Strategy Fund (continued)

### Responsibilities of the Authorised Corporate Director

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

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

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

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

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

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

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

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

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

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

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



## Independent Auditor's report to the shareholders of The Global Balanced Strategy Fund (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds 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  
26 June 2025

## Accounting policies of The Global Balanced Strategy Fund

for the year ended 31 March 2025

### a *Basis of accounting*

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

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

### b *Valuation of investments*

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

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

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

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

### c *Foreign exchange*

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

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

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

### d *Revenue*

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

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

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

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

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

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

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

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

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

## Accounting policies of The Global Balanced Strategy Fund (continued)

for the year ended 31 March 2025

### d Revenue (continued)

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

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

### e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

### f 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.

### g Efficient Portfolio Management

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

### h Dilution levy

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

### i Distribution policies

#### i Basis of distribution

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

## Accounting policies of The Global Balanced Strategy Fund (continued)

for the year ended 31 March 2025

### *i Distribution policies (continued)*

#### *ii Unclaimed distributions*

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

## Investment Manager's report - Investec Wealth & Investment Limited

### Investment performance\*

For the period 1 April 2024 to 15 August 2024, the portfolio managed by Investec Wealth & Investment Limited produced a total return of 1.62% over the shortened period under review and compares to 1.12% return for the Investment Association Global Equity Income Sector.

### Market commentary\*\*

In GBP terms, global equities rose by 0.81% over the period under review. The broad UK market rose 8.40%, with the medium sized company segment up 5.37%. Overseas equities generated greater returns with American, European and Japanese equities rising by 2.02%, -2.64% and -4.92% respectively. Fixed interest yields gradually fell as the market continued to weigh up the direction of interest rates. Over the same period, the gold price increased 9.01%.

After the second quarter of 2024 many of the things on investors' worry list at the start of the year had still not been scratched off. These ranged from the outlook for inflation and interest rates to the possible results from a number of important elections within Europe, notably the UK and France. On the geopolitical front, we seemed to be no closer to a cessation of hostilities in Ukraine or the Middle East.

And yet, investors have been well looked after by markets. Equities have continued to build on the recovery that started during the final months of 2023, and although bonds have yet to sparkle, they seem at least to have found an equilibrium. While the gains in global equity markets have been relatively concentrated into a small group of (mainly) leading technology companies we are not concerned that those gains are unsustainable although expect a broadening out of returns to occur.

After an extended period of low volatility up to the end of July in markets the first week of August saw extended volatility following weaker than expected US labour data encouraging the view the US economy was heading for a recession. Past releases have been subject to all sorts of revisions and we would be disinclined to read too much into one month's data, especially as there were some mitigating factors such as the effects of the weather and the fact that the increase in the unemployment rate was partially a function of more workers entering the labour market.

However, we do acknowledge that the US economy, from which the global economy will take its cue, has decelerated since the second half of 2023 as household savings built up during the pandemic have been depleted, the fiscal impulse (the year-on-year growth in government spending) has flattened and employment growth has slowed. The positive result of that, though, is that inflation has also come down, leaving the US Federal Reserve ('Fed') more latitude when it comes to easing monetary policy. Indeed, the futures market pricing of interest rates is telling the Fed unequivocally that it is "behind the curve" and should start to cut rates immediately. Our opinion has been for a while that the US interest rate cycle has peaked and that it was only a matter of time before the cutting cycle commenced.

As for the huge jump in volatility, this can largely be ascribed to a sudden enforced selling of positions by leveraged traders (i.e. those who borrow money to increase their market exposure) and also to a rapid reversal by those who had been selling volatility – all exacerbated by low, summer holiday liquidity. One example of the unwind is the "yen carry trade", in which traders borrow Japanese yen at very low interest rates to invest in other currencies with higher interest rates. The US data combined with the significant yen strength after the Bank of Japan hiked its policy rates created the conditions for this significant unwind.

One positive thing that we can observe in this environment is that government bonds have reassumed their role as "insurance assets" in portfolios. This makes the situation very different to 2022, which was a perfect storm in which both equities and bonds lost value in the face of rising inflation and interest rates.

\* Source: FactSet.

\*\* Source: Investec Wealth & Investment Limited and Bloomberg.

## Investment Manager's report - Investec Wealth & Investment Limited (continued)

### Investment activities\*\*

The main positive contributors to performance were:

Holding	Basis Point Contribution	Total Return
AstraZeneca	41.8	21.66%
Unilever GBP	32.4	21.29%
Roche Holding	31.2	25.40%
Aberforth Smaller Companies Trust	29.9	20.49%
Apple	29.2	27.30%

The main negative contributors were:

Holding	Basis Point Contribution	Total Return
Walt Disney	-35.3	-30.43%
Estee Lauder	-26.8	-41.26%
LVMH Moët Hennessy Louis Vuitton	-24.0	-21.43%
Burberry Group	-23.4	-42.47%
Diageo	-20.9	-15.63%

During most of the period our top-down strategy has continued to advocate an underweight to risk assets however towards the end we started to move to a more neutral position. Therefore, we continued to hold other assets such as fixed interest securities and gold, alongside equities.

During the period there was limited changes to the portfolio. We exited the position in Air Products & Chemicals in early August. New holdings were started in Novo Nordisk and Segro. Towards the end of the period and transition to the new Investment Managers it was requested that we sell the government and corporate bond holdings. The proceeds of these sales were invested into Vanguard FTSE All-World UCITS ETF GBP to reduce cash and provide broad equity market exposure.

Investec Wealth & Investment Limited  
22 October 2024

\*\* Source: Investec Wealth & Investment Limited and Bloomberg.

## Investment Manager's report - Rathbones Investment Management Limited

### Investment performance\*

For the period 1 April 2024 to 15 August 2024, the portfolio managed by Rathbones Investment Management Limited returned -0.15%, whereas the comparator benchmark Investment Association Global Equity Income Sector returned 1.12%.

### Investment activities

The largest purchases included:

Amazon.com	Canadian Pacific Kansas City
Taiwan Semiconductor Manufacturing ADR	Danaher
Schneider Electric	Uber Technologies
ServiceNow	ASML Holding
Adobe	Marvell Technology

The largest sales included:

M&G Investment Funds - Japan Fund	Jupiter Japan Income Fund
Sanlam Global Artificial Intelligence Fund	UTI India Dynamic Equity Fund
First Sentier Investors ICVC - FSSA Greater China Growth Fund	Accenture
Standard Chartered	Johnson & Johnson
US Treasury Bond 0.625% 31/12/2027	SPDR S&P US Dividend Aristocrats UCITS ETF

### Contribution analysis

During the period under review the main contributors to performance included:

AstraZeneca	Molten Ventures
Axon Enterprise	JTC
Palo Alto Networks	Shell
WisdomTree Physical Gold	S&P Global
UTI India Dynamic Equity Fund	Allianz Technology Trust

During the period under review the main detractors from performance included:

M&G Investment Funds - Japan Fund	LVMH Moët Hennessy Louis Vuitton
Jupiter Japan Income Fund	Accenture
Merck	Marvell Technology
ASML Holding	Puretech Health
BP	BHP Group

### Market commentary\*\*

Both the US Federal Reserve ('Fed') and the Bank of England ('BoE') have begun reducing interest rates after a prolonged and, at times, difficult wait. In September, the Fed cut rates by 0.5%, a larger move than expected, but investors should be careful not to assume this signals a trend for the next 18 months. The BoE has been more cautious, with inflation, particularly in the services sector, still a concern. While rates in both countries may eventually settle around 3%-4%, potential risks remain if economic conditions shift unexpectedly.

US government bond markets, prone to overreaction in recent years, are currently pricing in more rate cuts than the Fed is likely to deliver. The US labour market has cooled from its overheated levels, but there are no clear signs of recession. Business bankruptcies have risen significantly, though corporate profits and consumer spending remain strong, helping to balance concerns.

Equity markets have been increasingly volatile, which is typical of the 'late-cycle stage' of an economic expansion. Smaller stocks have outperformed larger ones, presenting a potential long-term investment opportunity. However, investors should remain cautious, as smaller stocks are more exposed to economic downturns and tend to be more volatile.

\* Source: FactSet.

\*\* Source: Financial Express Analytics, true time-weighted methodology.

## Investment Manager's report - Rathbones Investment Management Limited (continued)

### Market commentary\*\* (continued)

In August, an unexpected rate hike by Japan's central bank, combined with weak US economic data, rattled global markets, demonstrating how disruptions in one part of the financial system can ripple through others. Though investors quickly shrugged off this particular event, similar occurrences are likely. When they arise, long-term investors should focus on fundamentals and assess whether systemic stress exists that could prevent a swift recovery.

It's important to remain calm during periods of market turbulence, as panic selling can significantly harm long-term returns. Historically, when global equities have experienced sharp losses, they have recovered and outperformed cash in about 70% of cases over the following year, with a median gain of 16%. The exceptions generally occur when there are clear signs of systemic stress.

Looking ahead, the upcoming UK Budget will be crucial. New Chancellor Rachel Reeves faces the challenge of maintaining public finances while stimulating investment, which has been a long-standing weakness in the UK economy. We hope to see policies that preserve public investment, avoid deterring private investment, and include much-needed planning reform. In the US, the presidential election looms, with both candidates' policies showing similarities in their protectionist, anti-China stances. However, important differences remain in areas such as corporate tax, geopolitics, and industrial and energy policy.

In conclusion, while markets face uncertainty due to rate cuts, geopolitical events – including the desperately sad events in Ukraine and the Middle East, and elections, staying focused on fundamentals and avoiding short-term panic will be key for long-term investment success.

Rathbones Investment Management Limited

24 October 2024

\*\* Source: Financial Express Analytics, true time-weighted methodology.



## Investment Manager's report - UBS Asset Management (UK) Limited

At the balance sheet date UBS Asset Management (UK) Limited managed 46.71% of funds under management in accordance with the objective and policy of the Fund; 23.34% were managed according to Global Sustainable Equity strategy and 23.37% were managed according to the Global Equity Concentrated Alpha strategy.

### Global Sustainable Equity

#### Investment performance\*

For the year to 31 March 2025, the portfolio managed by UBS Asset Management (UK) Limited - Global Sustainable Equity returned 1.10%, where as the comparator benchmark Investment Association Global Equity Income Sector returned 4.83%.

#### Market review and outlook\*\*

At time of writing, markets are still reeling from Trump's Liberation Day tariff announcements. Investors now appear to be bracing for continued economic uncertainty and slowing global growth. While 2 April 2025 may be behind us, there are still many unanswered questions related to trade and tariff policy. There are multiple outcomes which will continue to create uncertainty about the direction of the economy and may potentially trigger a global recession if trade negotiations do not occur.

While we believe the US and global economy was on solid footing, we have derisked the portfolio modestly, and continue to stress balance across sectors and countries in the portfolio. For example; recently we added to more defensive sectors at the margin such as Utilities, Health Care and Consumer Staples, while we reduced our exposure to Consumer Discretionary, Technology, and Industrials based on relative risk/reward in this environment.

While we do anticipate US trading partners to negotiate from here, we believe this will take time and do not anticipate a quick reversal of the current situation. As such, we continue to carefully review our holdings, assessing any potential outsized downside risk, trimming relative winners and topping up relative underperformers where we continue to have conviction in our medium to long term thesis.

Overall, we have remained active in the portfolio, recycling capital toward our highest conviction ideas while maintaining high stock specific risk which is an advantage of a fundamentally driven bottom-up stock picking approach in this environment. Ultimately, we continue to remain disciplined in our price-to-intrinsic value investment philosophy, focusing on companies with asymmetric risk/reward profiles, cost advantages, and resiliency in cash flow streams and earnings.

Against this backdrop, our sector bets remain muted, with modest overweight to Information Technology and Energy; while we are underweight to Utilities and Materials, as of the end of the quarter.

### Global Equity Concentrated Alpha

#### Investment performance\*

For the year to 31 March 2025, the portfolio managed by UBS Asset Management (UK) Limited - Global Equity Concentrated Alpha returned -0.39%, where as the comparator benchmark Investment Association Global Equity Income Sector returned 4.83%.

#### Market review and outlook\*\*

The first quarter of 2025 was turbulent for equity markets with the worst start to a year since 2022 due to looming geopolitical and economic uncertainty. With rising concerns over possible US stagflation and heightened global uncertainty ahead of Trump's Liberation Day, March was a difficult month.

The S&P 500 Index retracted by over 10% from its peak, driven by rising concerns over stagflation. The Federal Open Market Committee meeting offered only temporary relief, as Chair Powell described the inflationary pressures from tariffs as "transitory."

Amid heightened uncertainty, safe-haven assets like gold and US Treasuries outperformed risky assets such as equities and high-yield credit. Although hard economic data was relatively resilient, survey (soft) data suggested investors, households, and businesses grew increasingly cautious, awaiting more definitive policy direction from the Trump administration.

\* Source: UBS Asset Management and FactSet.

\*\* Source: UBS Asset Management and Bloomberg.

## Investment Manager's report - UBS Asset Management (UK) Limited (continued)

### Global Equity Concentrated Alpha (continued)

#### Market review and outlook (continued)

Reflecting on the recent tariff announcement on Liberation Day, it is clear that we are seeing a significant shift in US trade and economic policy and a move away from decades of free trade towards a more mercantilist approach. The impact on US inflation, along with the burden on business and consumer sentiment, could drive a near-term economic slowdown. Nevertheless, there is a possibility that tariff levels could be reduced through negotiations, as President Trump has explicitly solicited. Many trading partners are already in discussions to lower tariffs or trade barriers and increase investment in the US; however, the process will take time, and it is difficult to anticipate a quick reversal of the current situation.

Against this backdrop, we remain mindful of the impact of tariffs on growth and costs and focused on seeking out the beneficiaries of enhanced protectionism. The current market environment is fraught with uncertainty – ranging from tariff implications, geopolitical tensions and inflationary/growth concerns – but this degree of market volatility can often present opportunity for active managers to gain exposure to positions that are trading at a discount to our estimate of intrinsic value.

This aligns with our longstanding approach which focuses on staying the course during periods of short-term volatility and identifying companies with high returns on above average sales and a sustainable growth trajectory.

UBS Asset Management (UK) Limited

14 April 2025

## Investment Manager's report - HSBC Global Asset Management Limited

At the balance sheet date HSBC Global Asset Management Limited managed 24.86% of funds under management in accordance with the objective and policy of the Fund.

### Investment performance\*

For the period 15 August 2024 to 31 March 2025, the portfolio managed by HSBC Global Asset Management Limited returned -7.46%, whereas the comparator benchmark Investment Association Global Equity Income Sector returned 3.65%.

### Market commentary\*\*

We preface the macro commentary by noting that company selection within this portfolio is driven by bottom-up fundamentals and valuations, rather than a desire to use stocks to 'play' a predicted, short-term macro theme:

Global equities delivered a modest gain of 2.16% over the period, though the journey was marked by significant shifts in sentiment and leadership. The recovery that began in mid-August was driven by resilient macro data in the US and optimism around a soft landing. Financials and healthcare led the rebound, while initial tech underperformance reversed as investor confidence improved. September saw a further boost from a surprise 50 basis points Federal rate cut and supportive policy signals out of China.

However, optimism faded in quarter 4 amid rising geopolitical uncertainty, shifting policy expectations, and the impact of the US elections. While Growth stocks proved more resilient, Value and income oriented segments lagged in the face of a resurgent US dollar and renewed trade tensions. Political instability in Europe and fiscal concerns in the UK added to the cautious tone, weighing on broader sentiment.

By quarter 1 2025, the market narrative pivoted again. While US equities lagged due to mega-cap weakness, Europe posted strong gains on the back of rising fiscal support. Emerging Markets broadly outperformed Developed Markets, with renewed interest in China, Korea, and India as policy momentum gathered pace. Sector rotation continued, with financials and Artificial Intelligence-linked names among the beneficiaries.

### Investment activities\*\*

The portfolio was comprised of 27 companies at the end of the period.

#### Contribution analysis

During the period under review the main contributors to performance included:

Visa	1.59%
Automatic Data Processing	0.58%
NVIDIA	0.53%
Copart	0.39%
Waters	0.31%

During the period under review the main detractors from performance included:

ASML Holding	-2.67%
Novo Nordisk	-1.95%
Adobe	-1.63%
Coloplast	-0.86%
L'Oréal	-0.68%

### Investment strategy and outlook

The portfolio seeks to make long-term investments in a carefully curated selection of companies which are superb expressions of resilient growth and enduring sustainability. We fundamentally consider sustainability of business model, practices and product.

To find such companies, we utilise a proprietary, scenario-based analysis approach to uncover truly sustainable and resilient businesses. We take analytical concepts and influences from the credit analyst skillset and adapt these techniques to equity analysis in order to derive a truer understanding of the economic reality of a business, rather than purely as it is presented in the financial statements.

\* Source: FactSet.

\*\* Source: HSBC Asset Management and Bloomberg.

## Investment Manager's report - HSBC Global Asset Management Limited (continued)

### Investment strategy and outlook (continued)

Ensuring the long-run sustainability of a business not only mitigates downside risks, but importantly ensures that the company can deliver on our long-term profit expectations. We therefore believe there is no divide between "company analysis" and "sustainability analysis", for the long-term investor.

The resulting portfolio is a concentrated, but fundamentally diversified, selection of our highest conviction investments. The bulk of risk reduction is achieved prior to the portfolio construction stage - we think deeply about risk from the first moment we look at a potential investment. The stress testing and scenario work that we routinely carry out informs us of the relative risks each individual investment presents. This has a significant bearing on the position size taken in on a portfolio level. We believe that our fundamentally risk aware process (i.e. fundamental from start to finish) is superior to outsourcing one's thinking to quant models at the back-end (portfolio construction stage) of an investment process.

We believe that this strategy of long-term ownership of resiliently growing and sustainable companies can deliver a strong profile of returns over the long run, versus a market more enchanted by short term analysis and outcomes.

HSBC Global Asset Management Limited

23 May 2025

## Investment Manager's report - Troy Asset Management Limited

At the balance sheet date Troy Asset Management Limited managed 28.43% of funds under management in accordance with the objective and policy of the Fund.

### Investment performance\*

For the period 15 August 2024 to 31 March 2025, the portfolio managed by Troy Asset Management Limited returned 4.2%, whereas the comparator benchmark Investment Association Global Equity Income Sector returned 3.65%.

Global equity markets were characterised by volatility over the period. The broadly positive US stock-market reaction to Donald Trump's re-election as US President faded as Treasury yields increased and investors priced in fewer near-term interest rate cuts. Towards the end of 2024, investors remained enthusiastic about participants in the Artificial Intelligence ('AI') investment boom, and the most speculative assets (e.g. Bitcoin, Tesla) performed best of all.

This optimism persisted into 2025 but gave way to doubt that focussed on two main areas; the returns from all the investment into AI, and the risks that tariffs pose to consumer and corporate spending. Both themes weighed heavily on the US stock market, particularly information technology ('IT') and consumer discretionary stocks. Europe fared much better by comparison, buoyed by the hope that German fiscal support can lift economic growth. This regional divergence also played out in currency and bond markets. Most notably, the US dollar fell against sterling, compressing the portfolio's sterling returns from dollar-denominated assets.

The portfolio weathered these changes to investor sentiment reasonably well. Sector and geographical diversification were helpful. The portfolio is not heavily invested in the IT sector, nor consumer discretionary, and it has relatively large allocations to healthcare and consumer staples.

Payments companies Visa, Fiserv and Mastercard benefitted from robust consumer spending trends in quarter 4 2024. Visa's share price also rebounded as investors digested the possible implications of the US Department of Justice's recent anti-trust allegations. Moving into 2025, the portfolio's payments holdings have proven to be safe havens. Their ongoing expansion is supported by resilient consumer spending, diverse business models, and growing demand for software and data services.

Travel companies Booking Holdings and Amadeus IT Group made solid investment gains over the period under review. Both companies gained market share as consumers continued to prioritise travel over other forms of household expenditure. Profit margins and cashflow improved, allowing Booking Holdings and Amadeus IT Group to return increasing amounts of capital to shareholders. These features put them in a strong position should demand deteriorate from here.

Some of the portfolio's investments in consumer internet and business software companies came under pressure. They each fall into the AI debate, albeit in different ways. The backdrop changed at the end of January when Chinese start-up DeepSeek released a highly competent and cost-effective model. DeepSeek's breakthroughs add further weight to the assumption that cutting-edge AI models will be commoditised as multiple players converge towards broadly similar capabilities. They also suggest that costs will come down even as models become more advanced. The implications for capital expenditures in this area are uncertain. On the one hand, it raises the risk of overcapacity and misallocated capital by the 'hyperscalers' (including Alphabet 'A', Alphabet 'C' and Microsoft) if demand can be met in drastically more efficient ways than current plans assume. On the other, lower costs and more proficient models accelerates AI development and adoption, which should spur continued investment.

Competitive fears surrounding Alphabet 'A' and Alphabet 'C' have waxed and waned for more than two years. In quarter 4 2024 they receded, in quarter 1 2025 they intensified, despite consistently strong financial results from Alphabet's Search business. With the integration of AI Overviews into Search, and the creation of new ways to search (e.g. Android's Circle to Search and Google Lens), we believe AI is expanding Google's addressable market. The narrow focus on chat-bot adoption and market share dynamics is also distracting investors from the tremendous strength of Alphabet's other assets, particularly YouTube, Maps and Waymo, and the scaled global infrastructure that supports its many services, including Google Cloud.

Adobe is growing at a steady pace, but its shares were weak as it takes its time to monetise new generative AI ('gen AI') functionality. We believe that Adobe is better positioned to benefit from gen AI than is commonly perceived. Its base of creative professionals is extremely sticky, and Adobe is enhancing the value of its tools by bringing its users plenty of innovation, including gen AI monetisation will naturally lag as adoption of new products and features proliferates through the user base.

\* Source: FactSet.

## Investment Manager's report - Troy Asset Management Limited (continued)

### Investment performance\* (continued)

Microsoft's cloud revenue growth slightly disappointed elevated expectations. We continue to see Azure as immensely valuable (estimated to have more than \$70billion in annualised sales growing greater than 30%) and testament to the strength and depth of Microsoft's offering to its enterprise customer base. Growth in Microsoft's capital expenditure will moderate in the coming year as the supply of computing infrastructure better aligns to demand.

LVMH Moët Hennessy Louis Vuitton and Diageo were affected by tariff risks and trends for discretionary spending. We are optimistic that the impact of any tariffs placed on their products will be manageable. For instance, Diageo's two largest brands imported into the US from Mexico and Canada (Don Julio and Crown Royal) both have good sales momentum – a rarity in today's US spirits market – and therefore have greater scope to offset tariff costs with additional pricing. We are also confident that both companies will find ways to mitigate the impact of tariffs by adjusting their costs. Meanwhile, we believe that pressure on demand for spirits and luxury goods categories is more cyclical than structural.

### Investment activities\*\*

The portfolio made no new purchases and had no exits. It finished the period with 28 investments.

Divergent share prices and valuations led to a couple of transactions that rebalanced portfolio weightings from companies trading at richer valuations towards those where there are clearer valuation discrepancies.

Investments in L'Oréal and LVMH Moët Hennessy Louis Vuitton were increased in quarter 4 2024. After an exceptional period of growth, both companies had experienced a slowdown over the past six months that brought their valuations down to more attractive levels. We continue to have confidence in these companies' assets and their leadership, observing them gaining market share during this more sluggish phase of growth.

We added to Adobe at valuations that we believe are attractive for a business with good growth prospects and exceptional financial productivity.

Unilever GBP was one of the portfolio's best performers in 2024 as new management reinvigorated the business, reorganised its branded portfolio, and recovered margins. As the company returns towards its historic valuation levels, we reduced the portfolio's investment to focus on structurally faster-growing companies.

The investment in Visa was also reduced as the shares re-rated to breach our internal limit of 8% of portfolio assets invested in any single stock.

In turn, we anticipated the return of competitive fears and cut the investment in PayPal Holdings in advance of the decline in its share price.

Small reductions were also made to investments in Booking Holdings, Fiserv, London Stock Exchange Group and Mastercard to help manage overall valuation risk across the portfolio.

### Contribution analysis

During the period under review the main contributors to performance included:

Visa	1.9%
Fiserv	1.5%
Booking Holdings	0.9%
Mastercard	0.9%
Amadeus IT Group	0.6%

During the period under review the main detractors from performance included:

Adobe	-1.3%
LVMH Moët Hennessy Louis Vuitton	-0.5%
Diageo	-0.4%
Agilent Technologies	-0.4%
Microsoft	-0.3%

\* Source: FactSet.

\*\* Source: Troy Asset Management Limited and Bloomberg.

## Investment Manager's report - Troy Asset Management Limited (continued)

### Investment strategy and outlook\*\*

The new Trump administration is apparently more serious about radically re-ordering the terms of global trade than previously imagined. Whether a heavy-handed negotiating tactic or not, its actions so far are bad news for equities as a whole – creating uncertainty, for sure, probably damaging demand, and potentially adding to inflation. The portfolio cannot escape some of these downstream consequences, but we believe it to be relatively well insulated from their effects. The tariffs target the manufacture and flow of physical goods, whereas the portfolio is more orientated towards services, including payments, travel, software and data. These services are often (but not always) tethered to the trade of goods, but they are usually agnostic as to where those goods are manufactured. Demand for these services is growing because they help their users become more efficient. Tariffs do not change this dynamic. If anything, they reinforce it.

The portfolio has further defences. First, all its businesses – including those selling products – enjoy high gross margins and pricing power which give them flexibility to manage through periods of cost inflation. Second, businesses are also selected for their diversification by product and geography. They are then combined with similarly durable companies drawn from a range of industrial sectors, and for this reason, the portfolio's progress is not dependent on the fortunes of any one country or industry. Third, we are attentive to valuations such that the compounding in underlying cashflows per share remain the primary driver of long-term shareholder returns. Finally, the pandemic proved that our companies have the assets and managerial skill to turn adversity to their advantage.

The outcome of all of this is a diverse portfolio of select companies that exhibit undeniable quality. They generate high returns on their capital without recourse to large amounts of financial debt. Moreover, the portfolio's businesses are reinvesting heavily at those high rates of return to sustain levels of growth that far exceed those of more average companies. Despite their extraordinary returns and growth, they are collectively valued as if their economics and potential are more ordinary. In these uncertain times, it is this essential discrepancy that gives us confidence in the portfolio's prospective results.

Troy Asset Management Limited

14 April 2025

\*\* Source: Troy Asset Management Limited and Bloomberg.

## 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:	
Microsoft	6,740,177
Visa	6,271,844
ASML Holding	6,263,041
Adobe	6,218,904
L'Oréal	5,567,714
Intuit	5,183,061
Alcon	4,843,769
NVIDIA	3,282,646
Colgate-Palmolive	3,273,506
Roche Holding	3,199,256
IDEXX Laboratories	3,176,612
Fiserv	3,167,465
Vanguard FTSE All-World UCITS ETF GBP	3,050,205
Cadence Design Systems	2,875,298
Novo Nordisk	2,837,026
Meta Platforms 'A'	2,752,234
MSCI	2,652,840
Heineken Holding	2,611,226
Amadeus IT Group	2,555,366
London Stock Exchange Group	2,529,806
	Proceeds
	£
Sales:	
Visa	4,117,277
Microsoft	3,210,574
Polar Capital Technology Trust	3,204,110
AstraZeneca	3,127,434
Vanguard FTSE All-World UCITS ETF USD	3,110,990
Novo Nordisk	2,918,666
iShares MSCI USA Quality Dividend UCITS ETF	2,909,598
Shell	2,725,436
WisdomTree Physical Gold	2,696,710
Adobe	2,620,877
Colgate-Palmolive	2,512,968
ServiceNow	2,503,513
Alphabet 'C'	2,468,047
Linde	2,444,873
JPMorgan Chase	2,298,360
Amazon.com	2,281,114
M&G Investment Funds - Japan Fund	2,219,010
PepsiCo	2,197,271
Jupiter Japan Income Fund	2,107,400
Vanguard S&P 500 UCITS ETF	2,090,772



Portfolio statement  
as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (2.74%)			
Aaa to Aa2 0.00% (0.29%)		-	-
Aa3 to A1 0.00% (1.70%)		-	-
A2 to A3 0.00% (0.55%)		-	-
Baa3 and below 0.00% (0.20%)		-	-
Equities 97.91% (77.74%)			
Equities - United Kingdom 8.08% (13.69%)			
Equities - incorporated in the United Kingdom 7.05% (11.91%)			
Energy 0.31% (2.07%)			
Shell	20,406	576,163	0.31
Materials 0.00% (0.41%)		-	-
Industrials 1.32% (1.35%)			
BAE Systems	36,093	562,870	0.30
RELX	35,782	1,385,837	0.73
Smiths Group	28,354	547,232	0.29
		2,495,939	1.32
Consumer Discretionary 0.00% (0.43%)		-	-
Consumer Staples 1.72% (1.57%)			
Diageo	57,663	1,161,333	0.62
Unilever EUR	13,528	623,107	0.33
Unilever GBP	31,568	1,455,285	0.77
		3,239,725	1.72
Health Care 1.17% (2.06%)			
AstraZeneca	12,937	1,455,671	0.77
Haleon	194,525	760,787	0.40
		2,216,458	1.17
Financials 2.03% (2.84%)			
London Stock Exchange Group	33,458	3,832,614	2.03
Information Technology 0.30% (0.27%)			
Spectris	24,120	559,102	0.30
Utilities 0.20% (0.17%)			
National Grid	36,488	368,164	0.20
Real Estate 0.00% (0.74%)		-	-
Total equities - incorporated in the United Kingdom		13,288,165	7.05

\* 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)			
Equities - incorporated outwith the United Kingdom 1.03% (1.78%)			
Materials 0.00% (0.65%)		-	-
Industrials 0.85% (0.34%)			
Experian	45,074	1,608,240	0.85
Consumer Discretionary 0.18% (0.41%)			
Aptiv	7,239	333,754	0.18
Financials 0.00% (0.38%)		-	-
Total equities - incorporated outwith the United Kingdom		1,941,994	1.03
Total equities - United Kingdom		15,230,159	8.08
Equities - Europe 22.65% (12.67%)			
Equities - Denmark 1.44% (1.65%)			
Coloplast	17,300	1,401,108	0.74
Genmab	1,529	230,084	0.12
Novo Nordisk	20,745	1,091,726	0.58
Total equities - Denmark		2,722,918	1.44
Equities - Finland 0.20% (0.43%)			
Kone	8,909	378,294	0.20
Equities - France 4.35% (2.52%)			
AXA	20,821	686,163	0.36
Danone	14,156	838,971	0.45
Hermes International	272	548,803	0.29
L'Oréal	14,870	4,266,438	2.26
LVMH Moët Hennessy Louis Vuitton	3,885	1,857,725	0.99
Total equities - France		8,198,100	4.35
Equities - Germany 2.01% (0.61%)			
Infineon Technologies	15,721	403,106	0.21
Knorr-Bremse	7,821	548,147	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,503	734,300	0.39
SAP	2,197	449,898	0.24
Siemens	3,735	662,795	0.35
Siemens Energy	15,226	692,653	0.37
Vonovia	14,606	305,211	0.16
Total equities - Germany		3,796,110	2.01

Portfolio statement (continued)  
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 1.61% (2.63%)			
Bank of Ireland Group	177,880	1,613,640	0.86
Linde	836	301,562	0.16
Medtronic	16,084	1,119,618	0.59
Total equities - Ireland		<u>3,034,820</u>	<u>1.61</u>
Equities - Italy 0.49% (0.16%)			
Prysmian	7,645	321,423	0.17
UniCredit	13,994	602,880	0.32
Total equities - Italy		<u>924,303</u>	<u>0.49</u>
Equities - Netherlands 4.70% (1.81%)			
ASML Holding	8,269	4,193,493	2.22
Heineken Holding	40,333	2,251,317	1.19
Koninklijke Philips	69,161	1,350,866	0.72
Universal Music Group	50,333	1,070,727	0.57
		<u>8,866,403</u>	<u>4.70</u>
Equities - Norway 0.38% (0.33%)			
Equinor	34,843	714,023	0.38
Equities - Spain 2.42% (0.12%)			
Amadeus IT Group	43,820	2,579,437	1.37
Banco Bilbao Vizcaya Argentaria	82,142	860,637	0.46
Banco Santander	108,424	562,104	0.30
Industria de Diseno Textil	14,431	549,488	0.29
Total equities - Spain		<u>4,551,666</u>	<u>2.42</u>
Equities - Switzerland 5.05% (2.41%)			
Alcon	62,042	4,520,048	2.40
Givaudan	117	389,112	0.21
Novartis	17,159	1,469,934	0.78
Roche Holding	10,241	2,604,191	1.38
Sandoz Group	16,462	533,934	0.28
Total equities - Switzerland		<u>9,517,219</u>	<u>5.05</u>
Total equities - Europe		<u>42,703,856</u>	<u>22.65</u>
Equities - North America 62.56% (47.82%)			
Equities - Canada 0.58% (0.99%)			
Canadian Pacific Kansas City	9,343	508,427	0.27
Tourmaline Oil	15,852	590,904	0.31
Total equities - Canada		<u>1,099,331</u>	<u>0.58</u>

## Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States 61.98% (46.83%)			
Adobe	13,054	3,877,617	2.06
Advanced Drainage Systems	4,370	367,679	0.19
Advanced Micro Devices	4,073	324,168	0.17
AECOM	11,245	807,863	0.43
Agilent Technologies	14,180	1,284,687	0.68
Alphabet 'A'	27,572	3,301,164	1.75
Alphabet 'C'	4,108	496,779	0.26
Amazon.com	23,065	3,399,843	1.80
American Express	4,333	903,392	0.48
Apollo Global Management	9,691	1,028,151	0.55
Apple	11,160	1,919,788	1.02
AppLovin	847	173,685	0.09
Autodesk	2,577	522,548	0.28
Automatic Data Processing	7,390	1,748,924	0.93
Bio-Rad Laboratories	1,478	279,191	0.15
Booking Holdings	557	1,985,276	1.05
Boston Scientific	7,585	592,697	0.31
Broadcom	13,076	1,696,157	0.90
Brunswick	3,166	132,061	0.07
Burlington Stores	3,625	668,578	0.35
Cadence Design Systems	13,875	2,733,399	1.45
Capital One Financial	9,051	1,256,306	0.67
Charles Schwab	10,052	609,779	0.32
Chesapeake Energy	10,493	904,475	0.48
Chipotle Mexican Grill	13,881	539,862	0.29
Coca-Cola	13,736	762,171	0.40
Colgate-Palmolive	21,942	1,593,356	0.84
Copart	40,352	1,768,516	0.94
Costco Wholesale	959	702,501	0.37
Deckers Outdoor	4,576	396,214	0.21
Devon Energy	15,258	442,461	0.23
Dynatrace	9,970	364,118	0.19
Edwards Lifesciences	12,032	675,451	0.36
Eli Lilly	3,069	1,962,496	1.04
First Horizon	69,586	1,046,418	0.55
First Solar	2,819	276,102	0.15
Fiserv	19,680	3,368,661	1.79
GE Vernova	3,203	757,454	0.40
Home Depot	4,074	1,156,596	0.61
HubSpot	659	290,741	0.15
IDEXX Laboratories	8,165	2,654,613	1.41
Intel	24,761	435,656	0.23
Intuit	6,058	2,880,712	1.53

Portfolio statement (continued)  
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
JPMorgan Chase	6,758	1,284,112	0.68
Lattice Semiconductor	14,264	579,732	0.31
Marathon Petroleum	5,028	567,522	0.30
Marsh & McLennan	4,442	839,773	0.45
Masco	5,139	276,708	0.15
Mastercard	9,232	3,918,531	2.08
MercadoLibre	686	1,036,704	0.55
Meta Platforms 'A'	8,253	3,684,390	1.95
Mettler-Toledo International	1,492	1,365,034	0.72
Micron Technology	9,457	636,548	0.34
Microsoft	38,024	11,042,647	5.85
MongoDB	4,189	568,919	0.30
Montrose Environmental Group	23,524	260,072	0.14
Moody's	2,295	828,280	0.44
MSA Safety	1,923	218,543	0.12
MSCI	4,742	2,078,214	1.10
Netflix	812	586,496	0.31
Newmont	14,624	546,778	0.29
NextEra Energy	12,080	663,640	0.35
NVIDIA	28,069	2,365,124	1.25
Parker-Hannifin	847	398,791	0.21
PayPal Holdings	17,716	895,168	0.48
Progressive	5,992	1,314,271	0.70
Regal Rexnord	3,477	306,525	0.16
Rivian Automotive	37,082	357,389	0.19
S&P Global	2,499	984,034	0.52
Sandisk	3,554	131,036	0.07
ServiceNow	1,026	632,992	0.34
Sherwin-Williams	1,630	440,981	0.23
Starbucks	5,611	426,319	0.23
Stryker	2,822	813,794	0.43
Take-Two Interactive Software	12,868	2,065,958	1.10
TJX	8,153	768,969	0.41
T-Mobile US	4,883	1,008,302	0.53
Tractor Supply	18,611	794,040	0.42
TransDigm Group	588	629,528	0.33
UnitedHealth Group	4,265	1,729,758	0.92
Visa	29,738	8,071,825	4.28
Vulcan Materials	2,887	521,818	0.28
Walmart	11,805	803,280	0.43

## Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Walt Disney	11,952	913,750	0.48
Waste Management	4,507	808,135	0.43
Waters	7,613	2,171,629	1.15
Western Digital	10,173	318,569	0.17
Zoetis	14,123	1,801,004	0.96
Zscaler	8,804	1,353,187	0.72
Total equities - United States		<u>116,897,125</u>	<u>61.98</u>
Total equities - North America		<u>117,996,456</u>	<u>62.56</u>
Equities - Australia 0.50% (0.92%)			
CSL	7,889	949,323	0.50
Equities - Curacao 0.30% (0.00%)			
Schlumberger	17,575	569,017	0.30
Equities - India 0.00% (0.21%)		-	-
Equities - Japan 3.64% (2.43%)			
Chugai Pharmaceutical	14,100	496,593	0.26
Daikin Industries	7,400	618,587	0.33
Keyence	5,700	1,726,961	0.92
Miura	22,800	349,231	0.19
NEC	33,000	537,523	0.28
Nintendo	11,300	591,582	0.31
Sekisui House	31,000	536,264	0.28
Sony	49,100	956,466	0.51
Sumitomo Mitsui Financial Group	25,000	491,403	0.26
Tokio Marine Holdings	19,200	570,473	0.30
Total equities - Japan		<u>6,875,083</u>	<u>3.64</u>
Equities - Taiwan 0.18% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	2,700	347,114	0.18
Total equities		<u>184,671,008</u>	<u>97.91</u>
Closed-Ended Funds - United Kingdom 0.00% (4.76%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (4.45%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (0.31%)		-	-
Collective Investment Schemes 0.00% (11.60%)			
UK Authorised Collective Investment Schemes 0.00% (3.09%)		-	-
Offshore Collective Investment Schemes 0.00% (8.51%)		-	-

## Portfolio statement (continued)

as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 0.00% (1.90%)		-	-
Portfolio of investments		184,671,008	97.91
Other net assets		3,939,017	2.09
<b>Total net assets</b>		<b>188,610,025</b>	<b>100.00</b>

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

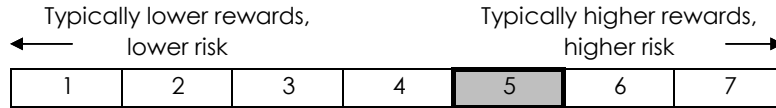
The comparative figures in brackets are as at 31 March 2024.

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

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	168.58	149.31	154.85
Return before operating charges	1.26	22.57	(2.13)
Operating charges	(0.97)	(0.85)	(1.01)
Return after operating charges *	0.29	21.72	(3.14)
Distributions <sup>^</sup>	(1.29)	(2.45)	(2.40)
Closing net asset value per share	167.58	168.58	149.31
* after direct transaction costs of:	0.17	0.05	0.08
<b>Performance</b>			
Return after charges	0.17%	14.55%	(2.03%)
<b>Other information</b>			
Closing net asset value (£)	188,610,025	194,600,075	178,125,286
Closing number of shares	112,547,841	115,431,825	119,300,357
Operating charges <sup>^^</sup>	0.56%	0.55%	0.68%
Direct transaction costs	0.10%	0.03%	0.05%
<b>Published prices</b>			
Highest share price	185.8	169.6	156.2
Lowest share price	166.7	147.9	139.7

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

On 15 August 2024, the investment objective and policy of the Company changed.

<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 ACD's periodic charge and the Investment Managers' fees which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

## Financial statements - The Global Balanced Strategy Fund

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

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(1,959,798)		22,960,308
Revenue	3	2,853,479		4,007,549	
Expenses	4	<u>(1,105,520)</u>		<u>(832,592)</u>	
Net revenue before taxation		1,747,959		3,174,957	
Taxation	5	<u>(266,488)</u>		<u>(242,246)</u>	
Net revenue after taxation			<u>1,481,471</u>		<u>2,932,711</u>
Total return before distributions			(478,327)		25,893,019
Distributions	6		(1,480,535)		(2,933,326)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,958,862)</u></u>		<u><u>22,959,693</u></u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			194,600,075		178,125,286
Amounts receivable on issue of shares		27,414,636		2,296,501	
Amounts payable on cancellation of shares		<u>(31,445,824)</u>		<u>(8,781,405)</u>	
			(4,031,188)		(6,484,904)
Change in net assets attributable to shareholders from investment activities			(1,958,862)		22,959,693
Closing net assets attributable to shareholders			<u><u>188,610,025</u></u>		<u><u>194,600,075</u></u>

Balance sheet  
as at 31 March 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		184,671,008	192,147,027
Current assets:			
Debtors	7	264,620	1,475,911
Cash and cash equivalents	8	4,200,057	3,332,284
Total assets		<u>189,135,685</u>	<u>196,955,222</u>
Liabilities:			
Creditors:			
Distribution payable		(445,689)	(1,128,923)
Other creditors	9	(79,971)	(1,226,224)
Total liabilities		<u>(525,660)</u>	<u>(2,355,147)</u>
Net assets attributable to shareholders		<u><u>188,610,025</u></u>	<u><u>194,600,075</u></u>

## Notes to the financial statements

for the year ended 31 March 2025

### 1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

### 2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains	27,627,711	2,079,056
Non-derivative securities - movement in unrealised (losses) / gains	(29,742,131)	20,932,630
Currency gains / (losses)	166,764	(72,821)
Forward currency contracts (losses) / gains	(22,633)	5,583
Capital special dividend	8,163	18,407
Compensation	9,242	2,895
Transaction charges	(6,914)	(5,442)
Total net capital (losses) / gains	<u>(1,959,798)</u>	<u>22,960,308</u>

### 3. Revenue

	2025	2024
	£	£
UK revenue	494,673	1,046,402
Unfranked revenue	20,717	99,110
Overseas revenue	2,009,943	2,165,036
Interest on debt securities	74,283	295,420
Bank and deposit interest	204,839	358,597
Stock dividends	49,024	42,984
Total revenue	<u>2,853,479</u>	<u>4,007,549</u>

### 4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	399,650	896,620
Annual management charge rebate*	(56,920)	(131,184)
ACD's periodic charge*	112,306	-
Investment Managers' fees*	549,483	-
Registration fees	-	940
	<u>1,004,519</u>	<u>766,376</u>
Payable to the Depositary		
Depositary fees	54,895	52,016
Other expenses:		
Audit fee	10,200	9,828
Safe custody fees	4,490	3,203
Bank interest	13,077	5,197
FCA fee	2,173	21
KIID production fee	583	-
Platform charges	-	11
Set up fee	-	1,200
Legal fee	15,583	(5,260)
	<u>46,106</u>	<u>14,200</u>
Total expenses	<u>1,105,520</u>	<u>832,592</u>

\* For the year ended 31 March 2025, the annual management charge is 0.54% and includes the ACD's periodic charge and Investment Managers' fees. Where the ACD's periodic charge and Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2025, the annual management charge after rebates is 0.51%. On 15 August 2024, the fee arrangement changed from the Fund being charged an annual management charge less a rebate to a separate ACD periodic charge and Investment Managers' 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	266,488	242,246
Total taxation (note 5b)	<u>266,488</u>	<u>242,246</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>1,747,959</u>	<u>3,174,957</u>
Corporation tax @ 20%	349,592	634,991
Effects of:		
UK revenue	(98,935)	(217,877)
Overseas revenue	(403,841)	(422,004)
Overseas tax withheld	266,488	242,246
Excess management expenses	153,184	4,890
Total taxation (note 5a)	<u>266,488</u>	<u>242,246</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 £607,536 (2024: £454,352).

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution	915,309	1,768,126
Final income distribution	445,689	1,128,923
	<u>1,360,998</u>	<u>2,897,049</u>
Equalisation:		
Amounts deducted on cancellation of shares	133,256	43,828
Amounts added on issue of shares	(13,719)	(7,551)
Total net distributions	<u>1,480,535</u>	<u>2,933,326</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,481,471	2,932,711
Undistributed revenue brought forward	104	719
Undistributed revenue carried forward	(1,040)	(104)
Distributions	<u>1,480,535</u>	<u>2,933,326</u>

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

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

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	6,411	1,051,105
Currency trades outstanding	-	373
Accrued revenue	184,363	342,586
Recoverable overseas withholding tax	71,132	42,453
Prepaid expenses	17	-
Recoverable income tax	2,697	2,697
	<u>264,620</u>	<u>1,439,214</u>
Payable from the ACD and associates		
Annual management charge rebate	-	36,697
	<u>-</u>	<u>36,697</u>
Total debtors	<u>264,620</u>	<u>1,475,911</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>4,200,057</u>	<u>3,332,284</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	5,012	-
Purchases awaiting settlement	-	1,186,884
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	8,827
Investment Managers' fees	37,227	-
	<u>37,227</u>	<u>8,827</u>
Other expenses:		
Depository fees	-	447
Safe custody fees	15,216	12,452
Audit fee	10,200	9,300
KIID production fee	83	-
Administration fee	7,086	7,086
Transaction charges	5,147	1,228
	<u>37,732</u>	<u>30,513</u>
Total accrued expenses	<u>74,959</u>	<u>39,340</u>
Total other creditors	<u>79,971</u>	<u>1,226,224</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	115,431,825
Total shares issued in the year	15,536,076
Total shares cancelled in the year	<u>(18,420,060)</u>
Closing shares in issue	<u>112,547,841</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 31 March 2025

### 12. Related party transactions

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

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

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

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 167.6p to 172.3p 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	204,592,266	45,744	0.02%	91,802	0.04%	13,136	0.01%	204,742,948	
Closed-Ended Funds	213,270	-	-	1,067	0.50%	-	-	214,337	
Collective Investment Schemes*	4,034,408	-	-	-	-	-	-	4,034,408	
<b>Total</b>	<b>208,839,944</b>	<b>45,744</b>	<b>0.02%</b>	<b>92,869</b>	<b>0.54%</b>	<b>13,136</b>	<b>0.01%</b>	<b>208,991,693</b>	
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	62,894,520	10,895	0.02%	31,662	0.05%	1,726	0.00%	62,938,803	
Closed-Ended Funds	691,275	3	0.00%	2,903	0.42%	-	-	694,181	
Bonds*	10,290,612	-	-	-	-	-	-	10,290,612	
Collective Investment Schemes*	7,935,561	-	-	-	-	-	-	7,935,561	
Exchange Traded Commodities*	600,313	-	-	-	-	-	-	600,313	
<b>Total</b>	<b>82,412,281</b>	<b>10,898</b>	<b>0.02%</b>	<b>34,565</b>	<b>0.47%</b>	<b>1,726</b>	<b>0.00%</b>	<b>82,459,470</b>	

Capital events amount of £49,024 (2024: £42,985) is excluded from the total purchases 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 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
	£		£	%	£	%	£	%	£
2025									
Equities	171,883,167	(29,862)	0.02%	(4,711)	0.00%	-	-	-	171,848,594
Closed-Ended Funds	12,979,848	(6,973)	0.05%	(26)	0.00%	-	-	-	12,972,849
Bonds*	5,400,962	-	-	-	-	-	-	-	5,400,962
Collective Investment Schemes	24,181,089	(693)	0.00%	-	-	-	-	-	24,180,396
<b>Total</b>	<b>214,445,066</b>	<b>(37,528)</b>	<b>0.07%</b>	<b>(4,737)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214,402,801</b>
	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	57,025,579	(10,033)	0.02%	(264)	0.00%	-	-	-	57,015,282
Closed-Ended Funds	5,224,197	(750)	0.01%	(22)	0.00%	-	-	-	5,223,425
Bonds*	10,888,510	-	-	-	-	-	-	-	10,888,510
Collective Investment Schemes*	5,469,310	-	-	-	-	-	-	-	5,469,310
Exchange Traded Commodities*	197,184	-	-	-	-	-	-	-	197,184
<b>Total</b>	<b>78,804,780</b>	<b>(10,783)</b>	<b>0.03%</b>	<b>(286)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,793,711</b>

Capital events amount of £115,140 (2024: £1,501,636) 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 Fund's average net asset value in the year:

2025	£	% of average net asset value
Commission	83,272	0.04%
Taxes	97,606	0.05%
Financial transaction tax	13,136	0.01%
2024	£	% of average net asset value
Commission	21,681	0.01%
Taxes	34,851	0.02%
Financial transaction tax	1,726	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 0.06% (2024: 0.10%).

### 15. Risk management policies

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

\* 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

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

#### (i) Other price risk

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

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

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

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £9,233,550 (2024: £9,339,719).

#### (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	£	£	£
Australian dollar	951,957	7,982	959,939
Canadian dollar	607,361	4,631	611,992
Danish krone	2,729,581	7,432	2,737,013
Euro	29,193,925	62,713	29,256,638
Hong Kong dollar	1,150	6,411	7,561
Japanese yen	6,907,186	34,935	6,942,121
Norwegian krone	715,242	-	715,242
Swedish krona	-	13,358	13,358
Swiss franc	9,523,384	56,695	9,580,079
US dollar	120,529,239	71,109	120,600,348
Total foreign currency exposure	171,159,025	265,266	171,424,291

## 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	£	£	£
Australian dollar	2,817	-	2,817
Canadian dollar	810,381	(321,012)	489,369
Danish krone	3,201,219	2,226	3,203,445
Euro	12,105,211	(18,675)	12,086,536
Hong Kong dollar	106,501	-	106,501
Japanese yen	4,777,540	(29,605)	4,747,935
Norwegian krone	649,390	-	649,390
Swiss franc	3,839,433	72,388	3,911,821
US dollar	103,822,468	330,832	104,153,300
Total foreign currency exposure	<u>129,314,960</u>	<u>36,154</u>	<u>129,351,114</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 shareholders of the Fund would increase or decrease by approximately £8,571,215 (2024: £6,467,556).

#### (iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

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.

## 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)

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	£	£	£	£	£
Australian dollar	2,634	-	957,305	-	959,939
Canadian dollar	16,457	-	595,535	-	611,992
Danish krone	6,663	-	2,730,350	-	2,737,013
Euro	242,302	-	29,014,336	-	29,256,638
Hong Kong dollar	1,150	-	6,411	-	7,561
Japanese yen	32,103	-	6,910,018	-	6,942,121
Norwegian krone	1,219	-	714,023	-	715,242
Swedish krona	-	-	13,358	-	13,358
Swiss franc	6,165	-	9,573,914	-	9,580,079
UK sterling	3,438,742	-	14,272,652	(525,660)	17,185,734
US dollar	452,622	-	120,147,726	-	120,600,348
	<u>4,200,057</u>	<u>-</u>	<u>184,935,628</u>	<u>(525,660)</u>	<u>188,610,025</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Australian dollar	2,817	-	-	-	2,817
Canadian dollar	2,491	-	810,208	(323,330)	489,369
Danish krone	1,631	-	3,201,814	-	3,203,445
Euro	89,146	-	12,123,374	(125,984)	12,086,536
Hong Kong dollar	814	-	105,687	-	106,501
Japanese yen	44,190	-	4,764,772	(61,027)	4,747,935
Norwegian krone	482	-	648,908	-	649,390
Swiss franc	86,064	-	3,825,757	-	3,911,821
UK sterling	1,799,170	4,779,187	59,838,867	(1,168,263)	65,248,961
US dollar	1,305,479	573,469	102,950,895	(676,543)	104,153,300
	<u>3,332,284</u>	<u>5,352,656</u>	<u>188,270,282</u>	<u>(2,355,147)</u>	<u>194,600,075</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.

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

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.

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

#### b Credit risk (continued)

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

#### c Liquidity risk

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

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

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

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 Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

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

All of the financial liabilities are payable on demand.

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

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	184,671,008	-
Observable market data	-	-
Unobservable data	-	-
	<u>184,671,008</u>	<u>-</u>

## Notes to the financial statements (continued)

for the year ended 31 March 2025

### 15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	181,397,017	-
Observable market data	10,750,010	-
Unobservable data	-	-
	<u>192,147,027</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 ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

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 Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the 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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 March 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2024

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

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	0.894	-	0.894	1.476
Group 2	0.296	0.598	0.894	1.476

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

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

	Net revenue	Equalisation	Total distribution 31 May 2025	Total distribution 31 May 2024
Income				
Group 1	0.396	-	0.396	0.978
Group 2	0.356	0.040	0.396	0.978

### Equalisation

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors<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 Senior Management and other MRTs for EPFL	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total No. MRTs	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
<b>Total</b>	<b>3,925</b>	<b>2,808</b>	<b>-</b>	<b>6,733</b>	<b>20</b>

### Investment Managers

The ACD delegates the management of the Company's portfolio of assets to UBS Asset Management (UK) Limited, HSBC Global Asset Management Limited and Troy Asset Management Limited and pays to the Investment Managers, 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 Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.



## Further information

### Distributions and reporting dates

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

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

### Buying and selling shares

The property of the Fund is valued at 12 noon 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, and prices of shares are calculated as at that time. The ACD may at any time during a business day carry out an additional valuation at its discretion, agreed with the Depositary. Share dealing is on a forward basis meaning investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Performance Comparator

The Company uses the Investment Association Global Equity Income Sector for performance comparison purposes only.

The Index has been selected as a comparator for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The performance comparator and Fund's performance<sup>^</sup> over the period from 1 April 2024 to 31 March 2025, is as follows:

Investment Association Global Equity Income Sector	+4.83%
The Global Balanced Strategy Fund	-0.72%

<sup>^</sup> Source: FactSet.

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

Dean Buckley  
Linda Robinson  
Victoria Muir  
Sally Macdonald

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

### Investment Managers

UBS Asset Management (UK) Limited  
5 Broadgate  
London EC2M 2QS  
Authorised and regulated by the Financial Conduct Authority

Investec Wealth & Investment Limited - to 14 August 2024  
30 Gresham Street  
London EC2V 7QN  
Authorised and regulated by the Financial Conduct Authority

Rathbones Investment Management Limited - to 14 August 2024  
Port of Liverpool Building  
Pier Head, Liverpool  
Merseyside L3 1NW  
Authorised and regulated by the Financial Conduct Authority

HSBC Global Asset Management Limited - from 15 August 2024  
8 Canada Square  
Canary Wharf  
London E14 5HQ  
Authorised and regulated by the Financial Conduct Authority

Troy Asset Management Limited - from 15 August 2024  
33 Davies Street  
London W1K 4BP  
Authorised and regulated by the Financial Conduct Authority

## Appointments (continued)

### Depository

NatWest Trustee and Depository 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