

The Global Opportunities Fund

Annual Report

for the year ended 15 February 2025

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The Global Opportunities Fund Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for The Global Opportunities Fund for the year ended 15 February 2025.

The Global Opportunities Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 5 July 2010 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

Investment objective and policy

The objective of the Trust is to seek total return over the long-term. Whilst income is of secondary importance, dividends and interest will normally be reinvested in the Trust and will therefore form part of the investment strategy.

To achieve the objective the Trust will invest in a portfolio of UK and international equities, bonds and cash as appropriate. The Trust may also invest in regulated and unregulated collective investment schemes. Undervalued asset classes and companies will be specifically targeted. The Trust does not currently intend to invest in immovables.

The Trust may enter into derivative transactions but only for the purposes of efficient portfolio management. The use of derivatives for efficient portfolio management is not expected to have a material effect on the risk profile of the Trust. It is not intended that derivatives will form a major component of the Trust's property.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 34.

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

Neil Coxhead
Directors
Evelyn Partners Fund Solutions Limited
2 June 2025

Brian McLean

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of The Global Opportunities Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
2 June 2025

Independent Auditor's report to the unitholders of The Global Opportunities Fund

Opinion

We have audited the financial statements of The Global Opportunities Fund (the 'Trust') for the year ended 15 February 2025, which comprise the Statement of total return, Statement of change in unitholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 15 February 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of The Global Opportunities Fund

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of The Global Opportunities Fund

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of The Global Opportunities Fund

for the year ended 15 February 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 15 February 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.

Accounting policies of The Global Opportunities Fund

for the year ended 15 February 2025

d Revenue (continued)

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

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

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

e Expenses

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

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

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

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

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

g Efficient Portfolio Management

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

h 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 accumulation units are re-invested in the Fund/relevant class on behalf of the unitholders.

ii Revenue

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

iii 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.

Investment Adviser's report

Investment performance*

In the twelve months under review the unit price of The Global Opportunities Fund (Bid to Bid at 12pm prices at 10/02/2024 and 10/02/2025) rose by 9.3% to 210p. There is no fixed benchmark for The Global Opportunities Fund (however there is a comparator benchmark), with a stated objective to seek total return over the long-term. The Investment Adviser's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate. The ARC Balanced Asset PCI total return index rose 7.6%.

Investment activities**

During the twelve months under review, equity markets across the globe have been shaped by a number of factors, including geopolitical tensions, macroeconomics, central bank policy and developing trends such as artificial intelligence ('AI'). In the US, equity markets have showed resilience, largely driven by strong performance in the technology sector. Companies focused on AI, such as Alphabet 'C' (+29.6%), Apple (+33.8%) and Amazon.com (+34.5%) have benefitted from investor enthusiasm for this emerging theme. That being said, not all technology stocks (Microsoft (+0.8%), Visa (-1.5%) and Adobe (-16.0%)) fared as well with high equity valuations and weaker than expected growth. High interest rates continued to weigh on sectors such as real estate, utilities, and consumer discretionary. Despite these pressures, a robust labour market and moderating inflation has supported overall economic stability, enabling US equities to outperform other developed markets.

Europe's equity markets faced greater challenges, primarily due to the ongoing geopolitical instability creating a challenging environment. The conflict in Ukraine was one of the drivers responsible for inflation hitting new highs, particularly in energy prices, which negatively impacted economic growth across the region. The European Central Bank followed many other central banks in hiking interest rates to combat said inflation but this, coupled with high energy costs, supply chain disruptions, and waning consumer confidence led to underperformance across multiple sectors (Nestle (-8.3%) and Heineken Holding (-1.3%)). Certain sectors, such as healthcare, bucked the trend with Roche Holdings (+26.3%) and Alcon (+16.1%) providing positive returns.

The UK market faced similar challenges, with inflation remaining stickier than expected, despite the elevated interest rate environment. The economic slowdown was then amplified by political instability with the new Labour government's idealistic policies creating uncertainty and dampening economic growth. As a result, the UK equity market struggled, particularly in more cyclical sectors, as concerns over a potential recession grew (Diageo (-17.3%) and Greggs (-23.5%)). Like Europe, healthcare stocks saw positive performance, driven by ongoing global demand for health-related products (AstraZeneca (+16.0%)). Some of the UK's issues stemmed from outside its borders with the slowdown in China leading to volatility in commodity prices, impacting companies such as Rio Tinto (-8.4%) and Glencore (-11.6%).

Asian equities had varying fortunes over the period. China underperformed due to regulatory crackdowns, slow recovery post-COVID and struggles in real estate and technology markets. The 'reopening', whilst eagerly anticipated by investors, was ultimately a disappointment. Conversely, other Southeast Asian markets, like India, performed well in 2024, benefiting from strong domestic consumption and relatively stable growth. Our investments in Schroder Asian Total Return Investment (+11.5%) and Invesco Asia Trust (+19.2%) benefitted from their diverse allocation across the region.

Over the past six months in particular, the fixed income market has been primarily influenced by shifting expectations around interest rates. As inflation showed signs of easing during the first half of the period under review, investors began to anticipate potential rate cuts, which led to a boost in demand for bonds. Despite this, uncertainty continued over the timing and scale of rate cuts, as central banks remained cautious about inflation's persistence. The yield curve stayed inverted for much of the period, reflecting concerns over potential economic slowdown. Corporate bonds had mixed performance, fairing no better than their Sovereign counterparts. As a result, we saw our holdings of United Kingdom Gilt 0.25% 31/01/2025 (+3.0%), Travis Perkins 3.75% 17/02/2026 (+3.1%) and BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund (+0.8%) see small gains in capital terms during the period under review.

Over the past year, gold has remained a popular safe-haven asset, benefiting from inflation concerns and economic uncertainty. Despite occasional price fluctuations, gold's appeal as a store of value persisted, with the price reaching all-time highs of over \$2,900 per ounce by the end of the period. Our holdings in both the physical asset and the miners, benefitted strongly from this rally (Blackrock Gold & General (+26.4%) and WisdomTree Physical Gold (+24.8%)).

*Source: Morningstar.

**Source: Alpha Terminal.

Investment Adviser's report (continued)

Investment strategy and outlook

For the majority of 2024 we had remained positive on equities, based on a combination of resilient earnings and economic growth slowly returning to global markets. That withstanding, the fragile geopolitical landscape, in both the middle east and Ukraine, continues to throw unexpected 'curveballs', leading to increased volatility in recent months. These tensions, combined with global equity valuations becoming more stretched following further positive returns in 2024, has meant that we may not increase our equity allocation much beyond the current level.

2024 promised change with much of the developed world going to the polls, with most eyes looking across the Atlantic to the United States. 5th November came and with it a resounding victory for Donald Trump, a sign that Americans, along with much of the world, were ready for some change. With this mandate came an equity market rally which was unsurprising; whilst President Trump himself might be polarising, his pro-growth, pro-business stance is not. This euphoria has seemingly been short lived with Trump's foreign policy causing some turmoil in recent weeks. Whilst this volatility is unnerving, we still believe that US equities will be best placed to grow in the short to medium term.

The fixed income market has continued to move sideways over the period with inflation remaining persistently 'sticky', which has reduced interest rate cut speculation. As a result, bond yields have remained higher, leading to lacklustre returns. We believe that rates will continue to come down but not as quickly as expected. We continue to maintain our underweight position in the asset class on the grounds that we still see better opportunities elsewhere.

Volatility has been the word for 2025 so far and we expect this volatility to continue throughout the year. We remain positive on equities, especially those overseas, but we will be approaching this investment environment with caution, with our strategy for The Global Opportunities Fund remaining focussed on high quality and liquid names.

Close Asset Management Limited

22 April 2025

Portfolio changes

for the year ended 15 February 2025

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

	Cost £
Purchases:	
WisdomTree Physical Gold	428,911
Palo Alto Networks	335,659
Booking Holdings	306,754
Shell	290,076
Experian	273,055
Nasdaq	260,957
Arthur J Gallagher	247,153
Unilever	241,696
Marsh & McLennan	238,062

	Proceeds £
Sales:	
Visa	457,776
United Kingdom Gilt 0.25% 31/01/2025	345,345
BlackRock Gold and General Fund	308,934
Diageo	266,465
Admiral Group	255,172
Zoetis	238,346
Supermarket Income REIT	224,300
Heineken Holding	214,291
Nestlé	201,442
Tesco 5.5% 13/01/2033	199,710
Becton Dickinson	181,063
Prudential	134,638
Alphabet 'C'	132,441
Gresham House Energy Storage Fund	115,441
BH Macro	73,632
BlackRock Investment Funds - BlackRock Sustainable Sterling Strategic Bond Fund	26,831
3i Infrastructure	25,111

Portfolio statement
as at 15 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 3.12% (7.14%)			
Aa3 to A1 1.50% (2.55%)			
Legal & General Group 5.375% 27/10/2045**	£200,000	200,250	1.50
A2 to A3 0% (1.50%)		-	-
Baa3 and below 1.62% (3.09%)			
Travis Perkins 3.75% 17/02/2026	£222,000	216,512	1.62
Total debt securities		416,762	3.12
Equities 73.06% (69.44%)			
Equities - United Kingdom 22.59% (23.98%)			
Equities - incorporated in the United Kingdom 18.98% (22.41%)			
Energy 4.45% (2.49%)			
BP	70,000	327,425	2.45
Shell	10,000	267,300	2.00
		594,725	4.45
Materials 1.44% (1.54%)			
Rio Tinto	3,800	192,014	1.44
Industrials 3.22% (3.26%)			
BAE Systems	35,000	429,625	3.22
Consumer Discretionary 1.54% (2.02%)			
Greggs	9,650	206,124	1.54
Consumer Staples 3.59% (3.80%)			
British American Tobacco	7,500	231,750	1.74
Unilever	5,600	246,344	1.85
		478,094	3.59
Health Care 2.63% (2.24%)			
AstraZeneca	3,000	351,240	2.63
Financials 0.00% (3.13%)		-	-
Communication Services 2.11% (1.95%)			
Auto Trader Group	36,000	281,304	2.11

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

** Variable interest rate security.

Portfolio statement (continued)
as at 15 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 0.00% (1.98%)		-	-
Total equities - incorporated in the United Kingdom		2,533,126	18.98
Equities - incorporated outwith the United Kingdom 3.61% (1.57%)			
Materials 1.40% (1.57%)			
Glencore	53,000	187,170	1.40
Industrials 2.21% (0.00%)			
Experian	7,500	295,575	2.21
Total equities - incorporated outwith the United Kingdom		482,745	3.61
Total equities - United Kingdom		3,015,871	22.59
Equities - Europe 8.38% (11.16%)			
Equities - France 2.61% (2.19%)			
Schneider Electric	1,700	349,046	2.61
Equities - Netherlands 2.06% (4.17%)			
ASML Holding	450	274,355	2.06
Equities - Switzerland 3.71% (4.80%)			
Alcon	4,000	286,685	2.15
Roche Holding	800	207,882	1.56
Total equities - Switzerland		494,567	3.71
Total equities - Europe		1,117,968	8.38
Equities - United States 42.09% (34.30%)			
Adobe	900	328,140	2.46
Alphabet 'C'	2,850	422,062	3.16
Amazon.com	2,500	452,986	3.39
Apple	2,500	484,527	3.63
Arthur J Gallagher	1,100	280,193	2.10
Battalion Oil	1	1	0.00
Booking Holdings	100	399,334	2.99
Coca-Cola	6,400	349,252	2.62
Eli Lilly	500	334,441	2.51
JPMorgan Chase	2,500	547,866	4.09
Marsh & McLennan	1,400	253,894	1.90
McDonald's	1,720	420,360	3.15

Portfolio statement (continued)
as at 15 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Microsoft	1,300	420,655	3.15
Nasdaq	4,500	288,541	2.16
Palo Alto Networks	2,500	396,244	2.97
Valero Energy	2,250	241,253	1.81
Total equities - United States		<u>5,619,749</u>	<u>42.09</u>
Total equities		<u>9,753,588</u>	<u>73.06</u>
Closed-Ended Funds 11.71% (13.17%)			
Closed-Ended Funds - United Kingdom 11.71% (13.17%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.12% (7.93%)			
Augmentum Fintech	200,000	190,400	1.43
Invesco Asia Trust	57,558	197,423	1.48
Schroder Asian Total Return Investment	116,000	561,440	4.21
Total closed-ended funds - incorporated in the United Kingdom		<u>949,263</u>	<u>7.12</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 4.59% (5.24%)			
3i Infrastructure	117,500	377,175	2.83
BH Macro	60,000	235,200	1.76
Total closed-ended funds - incorporated outwith the United Kingdom		<u>612,375</u>	<u>4.59</u>
Total closed-ended funds - United Kingdom		<u>1,561,638</u>	<u>11.71</u>
Collective Investment Schemes 5.20% (7.08%)			
UK Authorised Collective Investment Schemes 2.85% (4.88%)			
BlackRock Investment Funds			
- BlackRock Sustainable Sterling Strategic Bond Fund	350,000	379,771	2.85
Offshore Collective Investment Schemes 2.35% (2.20%)			
DMS UCITS Platform ICAV - Latitude Horizon Fund	215,000	314,094	2.35
Total collective investment schemes		<u>693,865</u>	<u>5.20</u>

Portfolio statement (continued)

as at 15 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 4.01% (0.00%)			
WisdomTree Physical Gold	2,500	534,975	4.01
Portfolio of investments		12,960,828	97.10
Other net assets		387,044	2.90
Total net assets		13,347,872	100.00

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

The comparative figures in brackets are as at 15 February 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.

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

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 6 February 2025.

Comparative table

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

	2025	2024	2023
Accumulation	p	p	p
Change in net assets per unit			
Opening net asset value per unit	191.58	184.54	185.62
Return before operating charges	20.59	8.90	1.18
Operating charges	(1.95)	(1.86)	(2.26)
Return after operating charges *	18.64	7.04	(1.08)
Distributions [^]	(2.51)	(3.29)	(2.25)
Retained distributions on accumulation units [^]	2.51	3.29	2.25
Closing net asset value per unit	210.22	191.58	184.54
 * after direct transaction costs of:	 0.07	 0.15	 0.03
Performance			
Return after charges	9.73%	3.81%	(0.58%)
Other information			
Closing net asset value (£)	13,347,872	13,160,545	13,481,325
Closing number of units	6,349,512	6,869,331	7,305,557
Operating charges ^{^^}	0.97%	1.01%	1.26%
Direct transaction costs	0.04%	0.08%	0.01%
Published prices			
Highest offer unit price	231.8	212.0	207.0
Lowest bid unit price	191.4	177.9	171.6

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - The Global Opportunities Fund

Statement of total return

for the year ended 15 February 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	1,065,265	246,180
Revenue	3	308,861	374,587
Expenses	4	<u>(124,978)</u>	<u>(119,536)</u>
Net revenue before taxation		183,883	255,051
Taxation	5	<u>(14,821)</u>	<u>(19,139)</u>
Net revenue after taxation		<u>169,062</u>	<u>235,912</u>
Total return before distributions		1,234,327	482,092
Distributions	6	(169,080)	(235,895)
Change in unitholders' funds from investment activities		<u>1,065,247</u>	<u>246,197</u>

Statement of change in unitholders' funds

for the year ended 15 February 2025

	2025	2024
	£	£
Opening net assets	13,160,545	13,481,325
Amounts payable on cancellation of units	<u>(1,042,927)</u>	<u>(797,176)</u>
	(1,042,927)	(797,176)
Change in unitholders' funds from investment activities	1,065,247	246,197
Retained distributions on accumulation units	165,007	230,199
Closing net assets	<u>13,347,872</u>	<u>13,160,545</u>

Balance sheet
as at 15 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		12,960,828	12,743,606
Current assets:			
Debtors	7	127,150	27,503
Cash and cash equivalents	8	274,027	442,426
Total assets		<u>13,362,005</u>	<u>13,213,535</u>
Liabilities:			
Creditors:			
Other creditors	9	(14,133)	(52,990)
Total liabilities		<u>(14,133)</u>	<u>(52,990)</u>
Net assets		<u>13,347,872</u>	<u>13,160,545</u>
Unitholders' funds		<u>13,347,872</u>	<u>13,160,545</u>

Notes to the financial statements

for the year ended 15 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 8 and 9.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	126,178	614,844
Non-derivative securities - movement in unrealised gains / (losses)	951,573	(362,676)
Currency losses	(10,187)	(3,653)
Forward currency contracts losses	-	(30)
Compensation	-	4
Transaction charges	(2,299)	(2,309)
Total net capital gains	<u>1,065,265</u>	<u>246,180</u>

3. Revenue

	2025	2024
	£	£
UK revenue	129,151	149,151
Unfranked revenue	39,774	48,005
Overseas revenue	95,191	117,529
Interest on debt securities	43,381	55,433
Bank and deposit interest	1,364	4,469
Total revenue	<u>308,861</u>	<u>374,587</u>

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	37,670	33,488
Investment Adviser's fee*	65,530	65,317
	<u>103,200</u>	<u>98,805</u>
Payable to the Trustee		
Trustee fees	<u>9,003</u>	<u>8,997</u>
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,374	2,759
Safe custody fees	696	681
Bank interest	1,412	-
FCA fee	155	100
KIID production fee	438	562
	<u>12,775</u>	<u>11,734</u>
Total expenses	<u>124,978</u>	<u>119,536</u>

* The annual management charge is 0.77% and includes the Manager's periodic charge and the Investment Adviser's fees.

Notes to the financial statements (continued)
for the year ended 15 February 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	14,821	19,139
Total taxation (note 5b)	<u>14,821</u>	<u>19,139</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>183,883</u>	<u>255,051</u>
Corporation tax @ 20%	36,777	51,010
Effects of:		
UK revenue	(25,830)	(29,830)
Overseas revenue	(19,039)	(23,506)
Overseas tax withheld	14,821	19,139
Excess management expenses	8,092	2,326
Total taxation (note 5a)	<u>14,821</u>	<u>19,139</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 £124,381 (2024: £116,289).

6. Distributions

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

	2025	2024
	£	£
Interim accumulation distribution	120,687	148,454
Final accumulation distribution	<u>44,320</u>	<u>81,745</u>
	165,007	230,199
Equalisation:		
Amounts deducted on cancellation of units	<u>4,073</u>	<u>5,696</u>
Total net distributions	<u>169,080</u>	<u>235,895</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	169,062	235,912
Undistributed revenue brought forward	28	11
Undistributed revenue carried forward	<u>(10)</u>	<u>(28)</u>
Distributions	<u>169,080</u>	<u>235,895</u>

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

Notes to the financial statements (continued)
for the year ended 15 February 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	103,294	-
Accrued revenue	16,804	20,317
Recoverable overseas withholding tax	7,030	7,174
Prepaid expenses	22	12
Total debtors	<u>127,150</u>	<u>27,503</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>274,027</u>	<u>442,426</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of units	-	39,000
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	1,747	1,373
Investment management fees	<u>1,483</u>	<u>2,666</u>
	3,230	4,039
Other expenses:		
Trustee fees	370	369
Safe custody fees	107	167
Audit fee	8,700	7,632
Non-executive directors' fees	1,710	1,714
KIID production fee	-	63
Transaction charges	<u>16</u>	<u>6</u>
	10,903	9,951
Total accrued expenses	<u>14,133</u>	<u>13,990</u>
Total other creditors	<u>14,133</u>	<u>52,990</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Accumulation
Opening units in issue	6,869,331
Total units cancelled in the year	<u>(519,819)</u>
Closing units in issue	<u>6,349,512</u>

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

Notes to the financial statements (continued)

for the year ended 15 February 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has decreased from 210.2p to 200.7p as at 27 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transactio n costs
	£	£	%	£	%	£
2025						
Equities	2,189,840	926	0.04%	2,646	0.12%	2,193,412
Closed-Ended Funds	428,825	86	0.02%	-	-	428,911
Total	2,618,665	1,012	0.06%	2,646	0.12%	2,622,323
	Purchases before transaction costs	Commission		Taxes		Purchases after transactio n costs
	£	£	%	£	%	£
2024						
Equities	2,426,806	1,063	0.04%	6,036	0.25%	2,433,905
Closed-Ended Funds	329,230	165	0.05%	1,649	0.50%	331,044
Bonds*	734,505	-	-	-	-	734,505
Collective Investment Schemes*	383,741	-	-	-	-	383,741
Total	3,874,282	1,228	0.09%	7,685	0.75%	3,883,195

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transactio n tax
	£	£	%	£	%	£
2025						
Equities	2,082,550	(913)	0.04%	(3)	0.00%	2,081,634
Closed-Ended Funds	438,708	(219)	0.05%	(5)	0.00%	438,484
Bonds*	545,055	-	-	-	-	545,055
Collective Investment Schemes	335,766	(1)	0.00%	-	-	335,765
Total	3,402,079	(1,133)	0.09%	(8)	0.00%	3,400,938

	Sales before transaction costs	Commission		Taxes		Financial transactio n tax
	£	£	%	£	%	£
2024						
Equities	2,899,017	(1,317)	0.05%	(15)	0.00%	2,897,685
Closed-Ended Funds	298,665	(149)	0.05%	(1)	0.00%	298,515
Bonds*	200,000	-	-	-	-	200,000
Collective Investment Schemes*	385,033	-	-	-	-	385,033
Total	3,782,715	(1,466)	0.10%	(16)	0.00%	3,781,233

Capital events amount of £103,294 (2024: £203,462) 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:

	£	% of average net asset value
2025		
Commission	2,145	0.02%
Taxes	2,654	0.02%
2024		
Commission	2,694	0.02%
Taxes	7,701	0.06%

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 0.08% (2024: 0.20%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 February 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 February 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £627,203 (2024: £590,166).

(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	£	£	£
Euro	623,405	7,150	630,555
Swedish krona	2,545	-	2,545
Swiss franc	494,567	-	494,567
US dollar	5,619,754	5,126	5,624,880
Total foreign currency exposure	6,740,271	12,276	6,752,547

Notes to the financial statements (continued)

for the year ended 15 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	835,881	6,553	842,434
Norwegian krone	-	621	621
Swedish krona	2,611	-	2,611
Swiss franc	631,916	-	631,916
US dollar	4,513,725	8,006	4,521,731
Total foreign currency exposure	5,984,133	15,180	5,999,313

At 15 February 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £337,627 (2024: £299,966).

(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 bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	4	-	630,551	-	630,555
Swedish krona	2,545	-	-	-	2,545
Swiss franc	-	-	494,567	-	494,567
UK sterling	471,723	216,512	5,921,223	(14,133)	6,595,325
US dollar	5	-	5,624,875	-	5,624,880
	474,277	216,512	12,671,216	(14,133)	13,347,872

Notes to the financial statements (continued)

for the year ended 15 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	4	-	842,430	-	842,434
Norwegian krone	-	-	621	-	621
Swedish krona	2,611	-	-	-	2,611
Swiss franc	-	-	631,916	-	631,916
UK sterling	637,460	742,638	5,834,124	(52,990)	7,161,232
US dollar	5	-	4,521,726	-	4,521,731
	640,080	742,638	11,830,817	(52,990)	13,160,545

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

Notes to the financial statements (continued)

for the year ended 15 February 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	11,850,201	-
Observable market data	1,110,627	-
Unobservable data*	-	-
	<u>12,960,828</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	11,206,794	-
Observable market data	1,536,812	-
Unobservable data*	-	-
	<u>12,743,606</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

Notes to the financial statements (continued)

for the year ended 15 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 February 2025

Interim distribution in pence per unit

Group 1 - Units purchased before 16 February 2024

Group 2 - Units purchased 16 February 2024 to 15 August 2024

	Net revenue	Equalisation	Total distribution 15 October 2024	Total distribution 15 October 2023
Accumulation				
Group 1	1.816	-	1.816	2.099
Group 2	1.816	-	1.816	2.099

Final distribution in pence per unit

Group 1 - Units purchased before 16 August 2024

Group 2 - Units purchased 16 August 2024 to 15 February 2025

	Net revenue	Equalisation	Total distribution 15 June 2025	Total distribution 15 June 2024
Accumulation				
Group 1	0.698	-	0.698	1.190
Group 2	0.698	-	0.698	1.190

Accumulation distribution

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2024 to 31 December 2024			
		Fixed	Variable Cash	Variable Equity	Total
		£'000	£'000	£'000	£'000
Senior Management		3,448	2,470	-	5,918
Other MRTs		477	338	-	815
Total		3,925	2,808	-	6,733

Investment Manager

The Manager has appointed Close Asset Management Limited to provide investment management and related advisory services to the Manager. Close Asset Management Limited is paid a monthly fee out of the scheme property of The Global Opportunities Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated semi-annually on 15 June (final) and 15 October (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 February	final
	16 August	interim
Reporting dates:	16 February	annual
	16 August	interim

Buying and selling units

The property of the Fund is valued at 12.00pm on the 10th and 24th day of the month, with the exception of any bank holiday in England and Wales or the last business day to those days annually, where the valuation may be carried out at a time agreed in advance between the Trustee and the Manager. The price of units are calculated at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Trust against the ARC Balanced Asset PCI. Comparison of the Trust's performance against this benchmark will give Unitholders an indication of how the Trust is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

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

Appointments

Manager and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Andrew Baddeley - resigned 31 March 2025

Brian McLean

Mayank Prakash - resigned 30 April 2025

Neil Coxhead

Independent Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Adviser

Close Asset Management Limited

10 Crown Place

London EC2A 4FT

Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL