

The Gloucester Portfolio

Annual Report

for the year ended 31 March 2025

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The Gloucester Portfolio

Report of the Authorised Corporate Director ('ACD')

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

The Gloucester Portfolio ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 5 July 2002. The Company is incorporated under registration number IC000187. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The 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

The objective of the Company is to provide long term capital growth. The Company intends to generate a relatively low but growing level of income, which will be distributed quarterly.

The policy is to achieve this objective by investing in investments which are permitted investments for a UCITS scheme under the COLL sourcebook (within the upper limits and other constraints provided for in the COLL sourcebook) including exclusively or non exclusively investment in UK, international and fixed income securities.

Transactions in derivatives will be used only for the purposes of hedging and the use of derivatives will not affect the risk profile of the Company. The ACD does not envisage entering into hedging transactions to a major extent.

Investment in warrants will not exceed 5% in value of the property of the Company.

Changes affecting the Company in the year

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

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

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
27 June 2025

Statement of the Authorised Corporate Director's responsibilities

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

Report of the Depositary to the shareholders of The Gloucester Portfolio

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 June 2025

Independent Auditor's report to the shareholders of The Gloucester Portfolio

Opinion

We have audited the financial statements of The Gloucester Portfolio (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 gains 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 Gloucester Portfolio (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 3, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Gloucester Portfolio (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 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
27 June 2025

Accounting policies of The Gloucester Portfolio

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').

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.

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.

Accounting policies of The Gloucester Portfolio (continued)

for the year ended 31 March 2025

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 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.

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 Adviser's report

Investment performance*

In the period from 1 April 2024 to 31 March 2025 the 12pm mid-price of the shares rose from £2.392 to £2.503, a gain of 4.60%. The comparator benchmark, ARC Balanced Asset PCI, produced a gain of 2.69%. The total return (including income) over the period was +6.30%.

Market review and outlook**

In the twelve-month period to 31 March 2025, global equity markets produce positive returns (+4.0%), however, increased volatility and strong currency moves during the period has led to a dispersion of returns across regions. The best performing market in sterling terms was the UK equity market (+11.8%), regaining some ground after a couple of years of relative under performance. US (+7.0%), Asia Pacific (+4.2%) and European ex-UK (+2.7%) equities posted positive returns while Japanese (-3.3%) equities lagged. UK government (-0.9%) and corporate (+1.5%) bonds underperformed most equity regions as the anticipated interest rate cuts and monetary easing has been slower than originally expected.

Throughout the period corporate earnings, particularly in the US, remained resilient, with companies meeting or exceeding expectations being rewarded. This has been positive for headline indices. Across most major economies growth is slowing, and while inflation has fallen from elevated levels it remains persistent, meaning central banks have paused on cutting interest rates for now as they wait for the data to provide more support for this resume. Bond markets and other alternative income generating assets have been muted with the cuts once again being pushed further out.

Despite recent outperformance, UK equity valuations remain attractive and provide a relatively high and reliable source of income. The weaker dollar is beneficial for emerging market economies, reducing the burden of dollar denominated debt and increasing the competitiveness of their exports, which may provide an opportunity following four years of underperformance.

Policy uncertainty, US tariffs and the partial unwinding of some Artificial Intelligence related company valuations in the US tech sector conspired to end the period on shaky ground. With the US's new universal baseline 10% tariff on all imports, and much higher for some countries and industries, we are entering a period of uncertainty. US equities have fallen back to September 2024 levels and are now lower than when Trump won the election. To sustain a meaningful rally from here, equity investors need one or both of two things: another interest rate cut from the US Federal reserve ('Fed'), signalling its intent to relax credit conditions and head-off a downturn; certainty from Trump, allowing investors to breathe. We may have to wait until early summer for the former, unless the Fed is spooked and moves sooner. And we may never get the latter.

In response to the current market volatility, we conducted a review of our underlying holdings in the portfolio. Our long-term strategy empathises high-quality, large-cap companies with strong balance sheets and low leverage, which we believe positions us well to navigate these periods. While the recent volatility has been noticeable, we feel comfortable with our current positioning. Over this period, the bonds and diversifiers (infrastructure, renewables, property and gold) have provided some stability. However, over the longer term, we continue to favour equities. Successful companies have the potential to grow their revenues and earnings faster than inflation.

Investment activities

New positions in Nasdaq, the multinational financial services corporation, and Eli Lilly, the global pharmaceutical company were initiated. Existing holdings in AstraZeneca, Admiral Group, London Stock Exchange Group, Amazon.com, Booking Holdings, RTX, United HealthGroup, CC Japan Income & Growth Trust, and Polar Capital Technology Trust were added to.

eBay was sold and some profits were taken in Unilever, Cisco Systems and Microsoft.

The Paragon Banking Group 6% 28/08/2024 bond was redeemed. A position in UK Treasury Gilt 3.75% 07/03/2027 was initiated and the position in UK Treasury Gilt 4.5% 07/09/2034 was increased.

There were also other less significant trades throughout the year that were made to keep the balance within the portfolio.

Close Asset Management Limited

17 April 2025

* Source: Close Brothers Asset Management Limited, Asset Risk Consultants and FactSet. ARC Balanced Asset PCI is a total return peer group index with ARC estimates used for quarter 1 2025.

** Source: Morningstar Direct.

Portfolio changes

for the year ended 31 March 2025

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

Purchases:	Cost £
Nasdaq	120,012
Eli Lilly	103,790
UK Treasury Gilt 4.5% 07/09/2034	102,522
UK Treasury Gilt 3.75% 07/03/2027	99,185
iShares Core S&P 500 UCITS ETF USD	83,140
Invesco Physical Gold	81,121
CC Japan Income & Growth Trust	79,077
RIT Capital Partners	46,864
Polar Capital Technology Trust	42,180
London Stock Exchange Group	38,086
Tesco 5.5% 13/01/2033	35,619
RTX	32,942
Adobe	28,374
Electronic Arts	23,544
Admiral Group	20,710
AstraZeneca	18,597
UnitedHealth Group	15,328
Amazon.com	14,278
Booking Holdings	13,935
Deere	12,056

Sales:	Proceeds £
UK Treasury Gilt 0.25% 31/01/2025	300,000
MI Chelverton UK Equity Income Fund	259,175
Paragon Banking Group 6% 28/08/2024	150,000
BlackRock Gold and General Fund	70,226
Cisco Systems	66,072
Booking Holdings	59,686
eBay	48,352
Microsoft	34,283
Novartis	31,131
Reckitt Benckiser Group	29,327
AstraZeneca	28,043
Visa	22,987
Siemens	17,141
Woodside Energy Group	16,446
Mastercard	14,567
Amazon.com	13,533
Unilever	12,851
Nestlé	11,983
Alphabet 'C'	9,876
UK Treasury Index-Linked Gilt 1.125% 22/11/2037	9,831
GSK	5,416

Portfolio statement

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 7.79% (9.55%)			
Aaa to Aa2 0.71% (0.72%)			
US Treasury Inflation Indexed Bonds 1.75% 15/01/2028	\$100,000	119,308	0.71
Aa3 to A1 4.82% (5.76%)			
UK Treasury Gilt 0.125% 31/01/2028	£200,000	179,882	1.07
UK Treasury Gilt 0.625% 31/07/2035	£200,000	134,272	0.80
UK Treasury Gilt 3.75% 07/03/2027	£100,000	99,180	0.59
UK Treasury Gilt 4.5% 07/09/2034	£150,000	148,830	0.89
UK Treasury Index-Linked Gilt 1.125% 22/11/2037**	£50,000	93,395	0.56
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£45,000	152,775	0.91
		808,334	4.82
A2 to A3 0.60% (0.62%)			
Legal & General Group 5.375% 27/10/2045**	£100,000	100,125	0.60
Baa3 and below 1.66% (2.45%)			
Burford Capital 5% 01/12/2026	£150,000	146,456	0.87
Tesco 5.5% 13/01/2033	£135,000	133,404	0.79
		279,860	1.66
Total debt securities		1,307,627	7.79
Equities 69.19% (68.36%)			
Equities - United Kingdom 24.24% (24.48%)			
Equities - incorporated in the United Kingdom 24.06% (23.83%)			
Energy 3.00% (3.19%)			
BP	45,000	196,245	1.17
Shell	10,885	307,338	1.83
		503,583	3.00
Materials 1.88% (2.06%)			
Anglo American	4,000	85,780	0.51
Rio Tinto	5,000	229,325	1.37
		315,105	1.88
Industrials 3.57% (3.79%)			
BAE Systems	16,750	261,216	1.56
easyJet	6,223	27,525	0.16
Melrose Industries	30,000	142,530	0.85
Smiths Group	8,750	168,875	1.00
		600,146	3.57
Consumer Discretionary 0.77% (0.73%)			
Dowlais Group	30,000	18,120	0.11
Next	1,000	110,800	0.66
		128,920	0.77

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

** Variable interest security.

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Staples 5.16% (5.07%)			
British American Tobacco	6,250	198,813	1.18
Diageo	8,000	161,120	0.96
Imperial Brands	7,250	207,640	1.24
Reckitt Benckiser Group	1,000	52,280	0.31
Unilever	5,375	247,787	1.47
		<u>867,640</u>	<u>5.16</u>
Health Care 2.33% (2.46%)			
AstraZeneca	2,185	245,856	1.46
GSK	4,000	58,480	0.35
Smith & Nephew	8,000	86,760	0.52
		<u>391,096</u>	<u>2.33</u>
Financials 5.86% (4.88%)			
Admiral Group	8,000	227,840	1.36
HSBC Holdings	12,500	109,237	0.65
Legal & General Group	20,000	48,520	0.29
Lloyds Banking Group	350,000	252,280	1.50
London Stock Exchange Group	1,500	171,825	1.02
Prudential	21,250	175,568	1.04
		<u>985,270</u>	<u>5.86</u>
Real Estate 1.49% (1.65%)			
British Land	15,000	55,410	0.33
Land Securities Group	7,500	41,250	0.25
Supermarket Income REIT	200,000	153,200	0.91
		<u>249,860</u>	<u>1.49</u>
Total equities - incorporated in the United Kingdom		<u>4,041,620</u>	<u>24.06</u>
Equities - incorporated outwith the United Kingdom 0.18% (0.65%)			
Consumer Discretionary 0.13% (0.19%)			
Entain	3,750	21,667	0.13
Real Estate 0.05% (0.46%)			
Abrdn Property Income Trust	150,000	8,640	0.05
Total equities - incorporated outwith the United Kingdom		<u>30,307</u>	<u>0.18</u>
Total equities - United Kingdom		<u>4,071,927</u>	<u>24.24</u>

Portfolio statement (continued)
as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe 11.38% (11.41%)			
Equities - Germany 3.34% (2.90%)			
Deutsche Boerse	1,000	228,796	1.36
Siemens	1,875	332,728	1.98
Total equities - Germany		<u>561,524</u>	<u>3.34</u>
Equities - Ireland 1.44% (1.74%)			
Accenture	685	165,690	0.99
Greencoat Renewables	125,000	75,735	0.45
Total equities - Ireland		<u>241,425</u>	<u>1.44</u>
Equities - Norway 1.22% (1.31%)			
Equinor	10,000	<u>204,926</u>	<u>1.22</u>
Equities - Switzerland 5.38% (5.46%)			
Alcon	2,500	182,137	1.08
Nestlé	3,250	254,251	1.51
Novartis	2,500	214,164	1.28
Roche Holding	1,000	254,291	1.51
Total equities - Switzerland		<u>904,843</u>	<u>5.38</u>
Total equities - Europe		<u>1,912,718</u>	<u>11.38</u>
Equities - United States 31.91% (30.60%)			
Adobe	300	89,113	0.53
Alphabet 'C'	3,425	414,184	2.47
Amazon.com	1,775	261,640	1.56
Apple	2,775	477,367	2.84
Becton Dickinson	800	141,939	0.84
Booking Holdings	20	71,285	0.42
Bristol-Myers Squibb	3,250	153,643	0.91
Carrier Global	1,650	81,033	0.48
Cisco Systems	4,250	203,124	1.21
Citigroup	2,500	137,536	0.82
Coca-Cola	4,750	263,564	1.57
Deere	235	85,505	0.51
Electronic Arts	1,200	134,340	0.80
Eli Lilly	165	105,511	0.63
EOG Resources	1,000	99,384	0.59
Johnson & Johnson	1,000	128,514	0.76
Mastercard	900	382,006	2.27
Microsoft	2,750	798,635	4.75
Nasdaq	1,850	108,657	0.65
Otis Worldwide	825	65,955	0.39

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Pfizer	3,500	68,685	0.41
Philip Morris International	1,500	184,451	1.10
RTX	2,625	269,282	1.60
SS&C Technologies Holdings	2,000	129,351	0.77
UnitedHealth Group	235	95,309	0.57
Visa	1,525	413,933	2.46
Total equities - United States		<u>5,363,946</u>	<u>31.91</u>
Equities - Australia 0.93% (1.34%)			
BHP Group	8,500	<u>157,080</u>	<u>0.93</u>
Equities - Japan 0.73% (0.53%)			
Sony Group	6,250	<u>123,039</u>	<u>0.73</u>
Total equities		<u>11,628,710</u>	<u>69.19</u>
Closed-Ended Funds 16.09% (16.70%)			
Closed-Ended Funds - incorporated in the United Kingdom 14.14% (14.50%)			
CC Japan Income & Growth Trust	100,000	177,500	1.06
Greencoat UK Wind	185,000	198,505	1.18
HICL Infrastructure	155,000	173,910	1.03
Invesco Asia Trust	49,262	166,013	0.99
JPMorgan Global Emerging Markets Income Trust	185,000	242,350	1.44
Polar Capital Technology Trust	100,000	287,500	1.71
RIT Capital Partners	10,000	189,200	1.13
Schroder Asian Total Return Investment	65,000	294,450	1.75
Schroder AsiaPacific Fund	50,000	260,000	1.55
Templeton Emerging Markets Investment Trust	175,000	296,450	1.76
Utilico Emerging Markets Trust	42,500	90,525	0.54
Total closed-ended funds - incorporated in the United Kingdom		<u>2,376,403</u>	<u>14.14</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 1.95% (2.20%)			
GCP Infrastructure Investments	185,000	131,905	0.79
International Public Partnerships	175,000	195,300	1.16
Total closed-ended funds - incorporated outwith the United Kingdom		<u>327,205</u>	<u>1.95</u>
Total closed-ended funds		<u>2,703,608</u>	<u>16.09</u>

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 3.52% (4.61%)			
UK Authorised Collective Investment Schemes 3.07% (4.61%)			
BlackRock Gold and General Fund	15,000	286,207	1.70
Schroder Asian Income Fund	285,000	229,682	1.37
Total UK authorised collective investment schemes		<u>515,889</u>	<u>3.07</u>
Offshore Collective Investment Schemes 0.45% (0.00%)			
iShares Core S&P 500 UCITS ETF USD	1,750	<u>74,891</u>	<u>0.45</u>
Total collective investment schemes		<u>590,780</u>	<u>3.52</u>
Exchange Traded Commodities 0.62% (0.00%)			
Invesco Physical Gold	450	<u>104,758</u>	<u>0.62</u>
Portfolio of investments		16,335,483	97.21
Other net assets		468,790	2.79
Total net assets		<u>16,804,273</u>	<u>100.00</u>

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

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

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

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Risk and reward profile*

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

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

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

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

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
Income			
Change in net assets per share			
Opening net asset value per share	237.83	231.62	244.48
Return before operating charges	19.45	13.81	(4.49)
Operating charges	(2.14)	(2.01)	(2.55)
Return after operating charges *	17.31	11.80	(7.04)
Distributions [^]	(5.16)	(5.59)	(5.82)
Closing net asset value per share	249.98	237.83	231.62
* after direct transaction costs of:	0.02	0.05	0.05
Performance			
Return after charges	7.28%	5.09%	(2.88%)
Other information			
Closing net asset value (£)	16,804,273	15,987,996	15,449,959
Closing number of shares	6,722,228	6,722,529	6,670,472
Operating charges ^{^^}	0.87%	0.87%	1.09%
Direct transaction costs	0.01%	0.02%	0.02%
Published prices			
Highest share price	260.5	239.2	243.6
Lowest share price	238.5	223.2	221.4

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

[^] Rounded to 2 decimal places.

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

Financial statements - The Gloucester Portfolio

Statement of total return for the year ended 31 March 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	817,754	419,070
Revenue	3	513,470	532,691
Expenses	4	<u>(142,657)</u>	<u>(132,537)</u>
Net revenue before taxation		370,813	400,154
Taxation	5	<u>(23,975)</u>	<u>(24,501)</u>
Net revenue after taxation		<u>346,838</u>	<u>375,653</u>
Total return before distributions		1,164,592	794,723
Distributions	6	(346,862)	(375,618)
Change in net assets attributable to shareholders from investment activities		<u>817,730</u>	<u>419,105</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	15,987,996	15,449,959
Amounts receivable on issue of shares	26,164	203,592
Amounts payable on cancellation of shares	<u>(27,617)</u>	<u>(84,660)</u>
	(1,453)	118,932
Change in net assets attributable to shareholders from investment activities	817,730	419,105
Closing net assets attributable to shareholders	<u>16,804,273</u>	<u>15,987,996</u>

Balance sheet
as at 31 March 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		16,335,483	15,862,728
Current assets:			
Debtors	7	43,980	219,493
Cash and bank balances	8	538,510	226,423
Total assets		<u>16,917,973</u>	<u>16,308,644</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(217)
Distribution payable		(88,666)	(98,351)
Other creditors	9	(25,034)	(222,080)
Total liabilities		<u>(113,700)</u>	<u>(320,648)</u>
Net assets attributable to shareholders		<u><u>16,804,273</u></u>	<u><u>15,987,996</u></u>

Notes to the financial statements

for the year ended 31 March 2025

1. Accounting policies

The accounting policies are disclosed on pages 8 and 9.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	230,795	38,540
Non-derivative securities - movement in unrealised gains	588,895	388,718
Currency losses	(1,260)	(5,709)
Forward currency contracts losses	-	(93)
Capital special dividend	2,061	-
Transaction charges	(2,737)	(2,386)
Total net capital gains	<u>817,754</u>	<u>419,070</u>

3. Revenue

	2025	2024
	£	£
UK revenue	241,101	240,133
Unfranked revenue	34,476	30,840
Overseas revenue	180,189	183,462
Interest on debt securities	56,395	72,766
Bank and deposit interest	1,309	5,490
Total revenue	<u>513,470</u>	<u>532,691</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	38,675	33,568
Investment Adviser's fee*	82,885	77,923
	<u>121,560</u>	<u>111,491</u>
Payable to the Depositary		
Depositary fees	8,982	9,018
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,385	1,758
Safe custody fees	896	825
Bank interest	1	174
FCA fee	197	113
KIID production fee	500	458
	<u>12,115</u>	<u>12,028</u>
Total expenses	<u>142,657</u>	<u>132,537</u>

*For the year ended 31 March 2025, the annual management charge is 0.73%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	23,975	24,501
Total taxation (note 5b)	<u>23,975</u>	<u>24,501</u>

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>370,813</u>	<u>400,154</u>
Corporation tax @ 20%	74,163	80,031
Effects of:		
UK revenue	(48,220)	(48,027)
Overseas revenue	(36,038)	(36,692)
Overseas tax withheld	23,975	24,501
Excess management expenses	10,095	4,688
Total taxation (note 5a)	<u>23,975</u>	<u>24,501</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 £65,969 (2024: £55,874).

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	98,719	102,139
Interim income distribution	89,641	103,518
Quarter 3 income distribution	69,803	72,194
Final income distribution	<u>88,666</u>	<u>98,351</u>
	346,829	376,202
Equalisation:		
Amounts deducted on cancellation of shares	106	446
Amounts added on issue of shares	(73)	(1,030)
Total net distributions	<u>346,862</u>	<u>375,618</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	346,838	375,653
Undistributed revenue brought forward	62	27
Undistributed revenue carried forward	<u>(38)</u>	<u>(62)</u>
Distributions	<u>346,862</u>	<u>375,618</u>

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

7. Debtors

	2025	2024
	£	£
Sales awaiting settlement	-	173,211
Accrued revenue	40,499	42,072
Recoverable overseas withholding tax	<u>3,481</u>	<u>4,210</u>
Total debtors	<u>43,980</u>	<u>219,493</u>

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

8. Cash and bank balances	2025	2024
	£	£
Bank balances	538,510	226,423
Bank overdraft	-	(217)
Total cash and bank balances	538,510	226,206
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	6,258	50,979
Purchases awaiting settlement	-	160,327
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	-	275
Investment management fees	7,363	661
	7,363	936
Other expenses:		
Depository fees	-	74
Safe custody fees	231	214
Audit fee	9,136	8,700
Non-executive directors' fees	1,876	491
FCA fee	4	-
KIID production fee	83	83
Transaction charges	83	276
	11,413	9,838
Total accrued expenses	18,776	10,774
Total other creditors	25,034	222,080

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	6,722,529
Total shares issued in the year	10,950
Total shares cancelled in the year	(11,251)
Closing shares in issue	6,722,228

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 amount due to the ACD 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 share has increased from 250.0p to 257.5p as at 16 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	441,100	167	0.04%	386	0.09%	-	-	441,653
Closed-Ended Funds	248,294	105	0.04%	844	0.34%	-	-	249,243
Bonds*	237,326	-	-	-	-	-	-	237,326
Collective Investment Schemes*	83,140	-	-	-	-	-	-	83,140
Total	1,009,860	272	0.08%	1,230	0.43%	-	-	1,011,362
	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	838,596	368	0.04%	1,146	0.14%	-	-	840,110
Closed-Ended Funds	347,126	121	0.03%	1,748	0.50%	-	-	348,995
Bonds*	343,821	-	-	-	-	-	-	343,821
Total	1,529,543	489	0.07%	2,894	0.64%	-	-	1,532,926

* 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	421,856	(161)	0.04%	(1)	0.00%	-	-	421,694
Bonds*	459,831	-	-	-	-	-	-	459,831
Collective Investment Schemes*	329,401	-	-	-	-	-	-	329,401
Total	1,211,088	(161)	0.04%	(1)	0.00%	-	-	1,210,926

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	557,675	(250)	0.04%	(5)	0.00%	-	-	557,420
Closed-Ended Funds	48,412	(5)	0.01%	(3)	0.01%	-	-	48,404
Bonds*	503,567	-	-	-	-	-	-	503,567
Collective Investment Schemes*	37,306	-	-	-	-	-	-	37,306
Total	1,146,960	(255)	0.05%	(8)	0.01%	-	-	1,146,697

Capital events amount of £166,394 (2024: £97,221) 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	433	0.00%
Taxes	1,231	0.01%
2024		
Commission	744	0.00%
Taxes	2,902	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.18% (2024: 0.15%).

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the 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 £751,393 (2024: £716,736).

(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	637,267	3,481	640,748
Norwegian krone	204,926	-	204,926
Swiss franc	904,843	-	904,843
US dollar	5,876,741	22,762	5,899,503
Total foreign currency exposure	7,623,777	26,243	7,650,020

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	555,918	4,210	560,128
Norwegian krone	208,800	-	208,800
Swiss franc	872,891	-	872,891
US dollar	5,280,292	22,876	5,303,168
Total foreign currency exposure	<u>6,917,901</u>	<u>27,086</u>	<u>6,944,987</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 £382,501 (2024: £347,249).

(iii) Interest rate risk

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

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

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Euro	8	-	-	640,740	-	640,748
Norwegian krone	-	-	-	204,926	-	204,926
Swiss franc	-	-	-	904,843	-	904,843
UK sterling	884,797	-	842,024	7,541,132	(113,700)	9,154,253
US dollar	-	-	119,308	5,780,195	-	5,899,503
	<u>884,805</u>	<u>-</u>	<u>961,332</u>	<u>15,071,836</u>	<u>(113,700)</u>	<u>16,804,273</u>

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Euro	8	-	-	560,120	-	560,128
Norwegian krone	-	-	-	208,800	-	208,800
Swiss franc	-	-	-	872,891	-	872,891
UK sterling	591,494	-	1,047,402	7,724,544	(320,431)	9,043,009
US dollar	115,532	(217)	-	5,187,853	-	5,303,168
	<u>707,034</u>	<u>(217)</u>	<u>1,047,402</u>	<u>14,554,208</u>	<u>(320,431)</u>	<u>15,987,996</u>

b Credit risk

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

The 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.

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 majority of 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 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.

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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

	Investment assets	Investment liabilities
	2025	2025
	£	£
Basis of valuation		
Quoted prices	15,439,609	-
Observable market data	895,874	-
Unobservable data	-	-
	<u>16,335,483</u>	<u>-</u>

	Investment assets	Investment liabilities
	2024	2024
	£	£
Basis of valuation		
Quoted prices	14,632,822	-
Observable market data	1,229,906	-
Unobservable data	-	-
	<u>15,862,728</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.

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 April 2024

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

	Net revenue	Equalisation	Total distribution 31 August 2024	Total distribution 31 August 2023
Income				
Group 1	1.468	-	1.468	1.517
Group 2	0.206	1.262	1.468	1.517

Interim distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

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

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	1.333	-	1.333	1.540
Group 2	0.011	1.322	1.333	1.540

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

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

	Net revenue	Equalisation	Total distribution 28 February 2025	Total distribution 28 February 2024
Income				
Group 1	1.038	-	1.038	1.074
Group 2	1.038	-	1.038	1.074

Final distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

	Net revenue	Equalisation	Total distribution 31 July 2025	Total distribution 31 July 2024
Income				
Group 1	1.319	-	1.319	1.463
Group 2	1.319	-	1.319	1.463

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Adviser

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 31 July (final), 31 August (quarter 1), 30 November (interim) and the last day in February (quarter 3). In the event of a distribution, shareholders will receive a tax

XD dates:	1 April	final
	1 July	quarter 1
	1 October	interim
	1 January	quarter 3
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 not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Fund against the ARC Balanced Asset PCI. Comparison of the Fund's performance against this benchmark will give shareholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers.

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

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 Adviser

TrinityBridge Limited (previously Close Asset Management Limited)

Wigmore Yard

42 Wigmore Street

London W1U 2RY

Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL