The Headspring Fund

Annual Report

for the year ended 31 March 2025

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The Headspring Fund

Report of the Authorised Corporate Director ('ACD')

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

The Headspring Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 12 September 2014. The Company is incorporated under registration number IC001015. 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 capital and income growth through investment in a diversified portfolio in assets both in the UK and in some or all world markets. Investment may be made across asset classes including transferable securities, units of collective investment schemes, warrants, deposits and money market instruments. There is no limit to which the Company can be invested in each asset class or sector. The Company will not maintain an interest in immovable property or tangible moveable property.

It is the ACD's intention that derivative and forward transactions will only be entered into by the Company for Efficient Portfolio Management purposes. The Company may only use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivative and forward transactions for Efficient Portfolio Management is not intended to increase the risk profile of the Company.

Please be aware that there is no guarantee that capital will be preserved.

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 37.

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 Headspring Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the 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 Headspring Fund

Opinion

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

In our opinion the financial statements:

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 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 Headspring Fund (continued)

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

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

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

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

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

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

for the year ended 31 March 2025

a Basis of accounting

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

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.

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

c Foreign exchange

The base currency of the 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.

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

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

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

d Revenue (continued)

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

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

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.

i Dilution levy

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

j 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.

j Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report - Evelyn Partners Investment Management LLP

For the portfolio managed by Evelyn Partners Investment Management LLP, who, at the balance sheet date managed 52.01% of the net asset value of the Fund in accordance with the investment objective and policy of the Fund.

Investment performance*

During the year, the portfolio managed by Evelyn Partners Investment Management LLP, produced a return of 2.1%. This can be compared to the comparative benchmark, ARC Equity Risk CPI which produced a return of 1.25%.

Investment activities

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

Later in the year we sold out of positions in Adobe, Heineken and Diageo using the proceeds to bring the three new positions up to full size. The debate surrounding whether Adobe will be a net winner or loser from the shift to AI has continued and we felt this uncertainty would not benefit the portfolio going forward. Heineken and Diageo were both sold as structural issues remain within the drinks industry.

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

Investment strategy and outlook

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

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

Evelyn Partners Investment Management LLP
22 May 2025

*Source: FactSet and FE Analytics.

Investment Manager's report - Meridiem Investment Management Limited

For the portfolio managed by Meridiem Investment Management Limited, who, at the balance sheet date managed 47.99% of the net asset value of the Fund in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio value, managed by Meridiem Investment Management Limited, as at 31 March 2025 was £21,739,894.

During the year under review, the portfolio managed by Meridiem Investment Management Limited, returned 4.6% while the performance comparator ARC Equity Risk PCI returned 1.25%.

Since the portfolio performance inception date of 30 June 2021, the portfolio managed by Meridiem Investment Management Limited, has returned 27.0%, while the comparative benchmark has returned 7.6%.

Stock performance - Leaders
Fiserv reported very solid quarter 4 and full-year 2024 results, including its 39th consecutive year of 10%+ adjusted earnings per share growth. On current guidance, we can reasonably expect that 2025 will be its 40th. As we have noted in previous reports, Fiserv's crown jewel is Clover. This 'merchant solution' handles payments, staff schedules, reporting and stock management. Clover is on track to meet the $3.5 billion revenue target for 2025 set three years ago. We have trimmed the position on valuation grounds.

Recent volatility has highlighted the benefits of having exposure to gold, which we steadily increased during 2024. We view gold primarily as a diversifier against equity market volatility, but it can also be a useful hedge against inflation and a store of value in times of uncertainty.

Stock performance - Laggards
Align Technology has been out of favour following signs that consumer sentiment is deteriorating in the US. We remain confident that Align Technology will capitalise on its lead in clear dental aligners and digital oral scanners, which continue to win market share from traditional options – including in the less discretionary area of child and teen orthodontics and forthcoming products will enable it to expand its market further. The company tells us that, even with 25% tariffs, it is still advantageous to ship its products from Mexico to the USA.

Investment overview

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

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

During rocky markets, having the ingrained habit of valuation discipline is worth its weight in gold. It has served our clients well during previous periods of market volatility and political uncertainty, such as the Global Financial Crisis, 2018-2019 trade war, the Covid pandemic and the invasion of Ukraine. Our valuation methodology, not the market, informs us when a stock is ripe for a trim or suitable for a top up. As a result, trimming and adding to positions over the years has provided a significant source of additional returns relative to a buy-and-hold strategy.

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

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

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

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

Investment activities*

Main Purchases

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

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

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

Main Sales

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

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

Investment strategy and outlook*

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

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

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

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

Meridiem Investment Management Limited
25 April 2025

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

Summary of portfolio changes

for the year ended 31 March 2025

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

Purchases:	Cost £
United Kingdom Gilt 6% 07/12/2028	872,666
Nasdaq	630,653
Linde	608,150
Roper Technologies	598,156
Novo Nordisk	590,717
Comcast Corp 5.5% 23/11/2029	564,387
Cadence Design Systems	537,031
GE HealthCare Technologies	524,641
Intuit	489,761
Booking Holdings	438,860
WisdomTree Core Physical Gold	413,336
WS Amati Investment Funds - WS Amati UK Smaller Companies Fund	374,797
AMETEK	321,101
Keyence	316,020
London Stock Exchange Group	313,533
Sky 6% 21/05/2027	309,252
Nestle Holdings 5.25% 21/09/2026	304,589
Unilever	242,122
McDonald's	233,010
Experian	214,521

Sales:	Proceeds £
NIKE	659,469
S&P Global	625,792
NVIDIA	543,368
Novartis	515,756
Accenture	501,715
Johnson & Johnson 5.5% 06/11/2024	500,000
Adobe	481,797
Intuitive Surgical	453,149
Tesco Personal Finance Group 3.5% 25/07/2025	450,000
RWE	435,647
Caterpillar Financial Services 5.72% 17/08/2026	394,347
Amphenol	393,228
Kuehne + Nagel International	383,397
Heineken	361,906
American Tower	359,335
WS Amati Investment Funds - WS Amati UK Smaller Companies Fund	332,671
Diageo	329,182
Croda International	323,180
UK Treasury Gilt 5% 07/03/2025	290,000
UnitedHealth Group	254,240

Portfolio statement
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 9.57% (8.81%)			
Aaa to Aa2 0.00% (1.13%)		-	-
Aa3 to A1 4.53% (1.36%)			
Comcast Corp 5.5% 23/11/2029	£550,000	560,076	1.24
Nestle Holdings 5.25% 21/09/2026	£611,000	615,827	1.36
United Kingdom Gilt 6% 07/12/2028	£820,000	874,251	1.93
		2,050,154	4.53
A2 to A3 1.54% (1.77%)			
Rio Tinto Finance 4% 11/12/2029	£400,000	386,748	0.86
Sky 6% 21/05/2027	£300,000	307,050	0.68
		693,798	1.54
Baa1 to Baa2 3.50% (4.55%)			
Anheuser-Busch 4% 24/09/2025	£400,000	397,780	0.88
BAT International Finance 4% 04/09/2026	£400,000	393,928	0.87
Kraft Heinz Foods 4.125% 01/07/2027	£400,000	394,580	0.87
Next Group 4.375% 02/10/2026	£400,000	396,112	0.88
		1,582,400	3.50
Total debt securities		4,326,352	9.57
Equities 84.63% (86.49%)			
Equities - United Kingdom 14.38% (13.13%)			
Equities - incorporated in the United Kingdom 12.69% (11.92%)			
Energy 1.85% (1.75%)			
Shell	29,650	837,168	1.85
Materials 0.00% (0.87%)		-	-
Industrials 1.36% (1.20%)			
Bunzl	20,674	612,777	1.36
Consumer Discretionary 1.47% (1.48%)			
Next	5,986	663,249	1.47
Consumer Staples 1.20% (1.97%)			
Unilever	11,800	543,980	1.20
Health Care 1.56% (1.50%)			
AstraZeneca	6,250	703,250	1.56

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

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)			
Financials 5.25% (3.15%)			
Beazley	80,206	743,510	1.65
London Stock Exchange Group	13,248	1,517,558	3.36
St James's Place	11,000	107,470	0.24
		2,368,538	5.25
Total equities - incorporated in the United Kingdom		5,728,962	12.69
Equities - incorporated outwith the United Kingdom 1.69% (1.21%)			
Industrials 1.69% (1.21%)			
Experian	21,345	761,590	1.69
Total equities - United Kingdom		6,490,552	14.38
Equities - Europe 16.86% (20.98%)			
Equities - Denmark 0.78% (0.00%)			
Novo Nordisk	6,725	353,910	0.78
Equities - France 3.20% (3.91%)			
LVMH Moët Hennessy Louis Vuitton	720	344,289	0.76
Schneider Electric	2,855	503,528	1.11
Veolia Environnement	22,700	602,952	1.33
Total equities - France		1,450,769	3.20
Equities - Germany 0.00% (1.10%)		-	-
Equities - Ireland 5.18% (5.01%)			
Accenture	2,379	575,439	1.27
CRH	10,230	686,228	1.52
Kerry Group	5,554	449,916	1.00
Linde	1,735	625,850	1.39
Total equities - Ireland		2,337,433	5.18
Equities - Netherlands 2.77% (4.36%)			
Airbus	5,029	685,067	1.52
Ferrari	1,735	566,258	1.25
Total equities - Netherlands		1,251,325	2.77

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 4.93% (6.60%)			
Chubb	4,035	944,329	2.09
DSM-Firmenich	5,303	404,731	0.90
Roche Holding	2,336	594,023	1.31
Sonova Holding	1,258	282,444	0.63
Total equities - Switzerland		2,225,527	4.93
Total equities - Europe		7,618,964	16.86
Equities - United States 50.38% (49.87%)			
Adobe	720	213,872	0.47
Align Technology	2,405	295,829	0.65
Alphabet 'A'	5,040	603,433	1.34
Alphabet 'C'	3,880	469,207	1.04
Amazon.com	9,202	1,356,399	3.00
AMETEK	2,547	339,521	0.75
Amphenol	8,246	419,024	0.93
Automatic Data Processing	1,906	451,076	1.00
Avery Dennison	1,941	267,462	0.59
Bank of America	16,185	523,513	1.16
Booking Holdings	110	392,065	0.87
Broadridge Financial Solutions	4,416	829,144	1.83
Cadence Design Systems	2,606	513,387	1.14
Fiserv	5,840	999,643	2.21
GE HealthCare Technologies	7,600	474,871	1.05
Intuit	2,131	1,013,337	2.24
Intuitive Surgical	3,104	1,190,690	2.64
Labcorp Holdings	3,388	610,641	1.35
Marsh & McLennan	4,800	907,454	2.01
Mastercard	2,272	964,353	2.13
McDonald's	2,660	643,408	1.42
Microsoft	4,679	1,358,840	3.01
Nasdaq	9,575	562,371	1.24
NVIDIA	7,550	636,171	1.41
Roper Technologies	1,435	655,336	1.45
Stryker	2,430	700,751	1.55
Synopsys	1,822	605,061	1.34
Thermo Fisher Scientific	3,330	1,283,962	2.84
Tractor Supply	17,785	758,799	1.68
UnitedHealth Group	3,192	1,294,581	2.87
Visa	3,295	894,366	1.98
Zoetis	4,200	535,596	1.19
Total equities - United States		22,764,163	50.38

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Asia Pacific 3.01% (2.51%)			
Equities - Australia 0.66% (0.83%)			
BHP Group	16,195	299,284	0.66
Equities - Japan 0.60% (0.00%)			
Keyence	900	272,678	0.60
Equities - Taiwan 1.75% (1.68%)			
Taiwan Semiconductor Manufacturing ADR	6,157	791,550	1.75
Total equities - Asia Pacific		1,363,512	3.01
Total equities		38,237,191	84.63
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (0.00%)			
Highbridge Tactical Credit Fund ^	144,380	-	-
Offshore Collective Investment Schemes 1.79% (1.77%)			
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	28,450	808,834	1.79
Exchange Traded Commodities 1.52% (0.75%)			
WisdomTree Core Physical Gold	2,859	686,646	1.52
Portfolio of investments		44,059,023	97.51
Other net assets		1,125,077	2.49
Total net assets		45,184,100	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 31 March 2024.

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

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^ Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2024: £nil) was appropriate after a delisting and liquidation announcement on 28 March 2019.

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 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.

Income shares	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	190.02	165.45	171.71
Return before operating charges	7.25	28.90	(2.54)
Operating charges	(1.74)	(1.54)	(1.50)
Return after operating charges *	5.51	27.36	(4.04)
Distributions^	(2.88)	(2.79)	(2.22)
Closing net asset value per share	192.65	190.02	165.45
* after direct transaction costs of:	0.06	0.05	0.08
Performance			
Return after charges	2.90%	16.54%	(2.35%)
Other information			
Closing net asset value (£)	45,184,100	44,410,010	38,876,720
Closing number of shares	23,454,379	23,370,849	23,497,879
Operating charges^^	0.89%	0.89%	0.93%
Direct transaction costs	0.03%	0.03%	0.05%
Published prices			
Highest share price	209.5	190.8	171.1
Lowest share price	186.0	165.5	152.0

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 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 in relation to the Fund (the synthetic 'OCF').

Financial statements - The Headspring Fund

Statement of total return
for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		948,422		6,086,405
Revenue	3	771,083		767,295	
Expenses	4	(406,380)		(361,841)	
Net revenue before taxation		364,703		405,454	
Taxation	5	(49,804)		(65,878)	
Net revenue after taxation			314,899		339,576
Total return before distributions			1,263,321		6,425,981
Distributions	6		(673,919)		(655,405)
Change in net assets attributable to shareholders from investment activities			589,402		5,770,576

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

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		44,410,010		38,876,720
Amounts receivable on issue of shares	984,925		233,464	
Amounts payable on cancellation of shares	(800,237)		(470,750)	
		184,688		(237,286)
Change in net assets attributable to shareholders from investment activities		589,402		5,770,576
Closing net assets attributable to shareholders		45,184,100		44,410,010

Balance sheet
as at 31 March 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		44,059,023	43,443,160
Current assets:			
Debtors	7	161,911	129,824
Cash and bank balances	8	1,265,372	1,160,415
Total assets		45,486,306	44,733,399
Liabilities:			
Creditors:			
Distribution payable		(177,784)	(174,113)
Other creditors	9	(124,422)	(149,276)
Total liabilities		(302,206)	(323,389)
Net assets attributable to shareholders		45,184,100	44,410,010

Notes to the financial statements
for the year ended 31 March 2025

1. Accounting policies
The accounting policies are disclosed on pages 8 to 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	1,548,824	752,325
Non-derivative securities - movement in unrealised (losses) / gains	(598,862)	5,334,241
Currency (losses) / gains	(1,336)	2,401
Forward currency contracts losses	-	(1,541)
Compensation	382	20
Transaction charges	(586)	(1,041)
Total net capital gains	948,422	6,086,405

3. Revenue

	2025	2024
	£	£
UK revenue	144,153	127,948
Overseas revenue	392,738	421,509
Interest on debt securities	182,874	164,500
Bank and deposit interest	51,318	53,338
Total revenue	771,083	767,295

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	572,322	508,819
Annual management charge rebate*	(217,360)	(193,200)
	354,962	315,619
Payable to the Depositary		
Depositary fees	15,109	13,433
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,531	1,612
Safe custody fees	1,098	1,012
Bank interest	94	22
FCA fee	495	243
KIID production fee	500	458
Administration fee	23,455	20,742
	36,309	32,789
Total expenses	406,380	361,841

* The annual management charge is 1.25% and includes the ACD's periodic charge and the Investment Manager's fees.

Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2025, the annual management charge after rebates is 0.83%.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	49,804	65,878
Total taxation (note 5b)	49,804	65,878

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	364,703	405,454
Corporation tax @ 20%	72,941	81,091
Effects of:		
UK revenue	(28,831)	(25,590)
Overseas revenue	(77,980)	(82,041)
Overseas tax withheld	49,804	65,878
Excess management expenses	33,870	26,540
Total taxation (note 5a)	49,804	65,878

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 £493,645 (2024: £459,775).

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	233,033	212,412
Interim income distribution	140,412	145,345
Quarter 3 income distribution	123,162	123,285
Final income distribution	177,784	174,113
	674,391	655,155
Equalisation:		
Amounts deducted on cancellation of shares	1,898	849
Amounts added on issue of shares	(2,370)	(599)
Total net distributions	673,919	655,405
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	314,899	339,576
Undistributed revenue brought forward	180	15
Expenses paid from capital	406,286	361,818
Marginal tax relief	(47,387)	(45,824)
Undistributed revenue carried forward	(59)	(180)
Distributions	673,919	655,405

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

7. Debtors

	2025	2024
	£	£
Accrued revenue	158,050	110,944
Recoverable overseas withholding tax	3,861	1,208
	161,911	112,152
Payable from the ACD and associates		
Annual management charge rebate	-	17,672
Total debtors	161,911	129,824

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	1,265,372	1,160,415

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	100,181	-
Purchases awaiting settlement	-	124,435
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	4,569
Other expenses:		
Depositary fees	-	121
Safe custody fees	1,164	500
Audit fee	9,136	8,700
Non-executive directors' fees	1,876	345
KIID production fee	83	83
Administration fee	11,680	10,452
Transaction charges	302	71
	24,241	20,272
Total accrued expenses	24,241	24,841
Total other creditors	124,422	149,276

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 shares
Opening shares in issue	23,370,849
Total shares issued in the year	495,035
Total shares cancelled in the year	(411,505)
Closing shares in issue	23,454,379

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 Investment Manager, Evelyn Partners Investment Management Limited LLP is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 192.7p to 191.0p 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	7,244,554	3,526	0.05%	5,188	0.07%	-	-	7,253,268
Closed-Ended Funds	413,171	165	0.04%	-	-	-	-	413,336
Bonds	2,050,176	718	0.04%	-	-	-	-	2,050,894
Collective Investment Schemes*	374,797	-	-	-	-	-	-	374,797
Total	10,082,698	4,409	0.12%	5,188	0.07%	-	-	10,092,295

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	5,025,453	2,520	0.05%	4,388	0.09%	-	-	5,032,361
Closed-Ended Funds	303,444	121	0.04%	-	-	-	-	303,565
Bonds	1,373,787	350	0.03%	-	-	-	-	1,374,137
Total	6,702,684	2,991	0.12%	4,388	0.09%	-	-	6,710,063

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	8,228,930	(3,784)	0.05%	(9)	0.00%	-	-	8,225,137
Closed-Ended Funds	235,356	(94)	0.04%	-	-	-	-	235,262
Bonds	1,634,485	(138)	0.01%	-	-	-	-	1,634,347
Collective Investment Schemes*	332,671	-	-	-	-	-	-	332,671
Total	10,431,442	(4,016)	0.09%	(9)	0.00%	-	-	10,427,417

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	6,340,290	(3,551)	0.06%	(590)	0.01%	-	-	6,336,149
Bonds	854,066	(159)	0.02%	-	-	-	-	853,907
Total	7,194,356	(3,710)	0.07%	(590)	0.01%	-	-	7,190,056

Capital events amount of £4,182 (2024: £8,523) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	8,425	0.02%
Taxes	5,197	0.01%

2024	£	% of average net asset value
Commission	6,701	0.02%
Taxes	4,978	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 0.07%).

* No direct transaction costs were incurred in these transactions.

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

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.

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 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 £1,986,634 (2024: £1,976,763).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	353,910	5,045	358,955
Euro	3,556,741	1,770	3,558,511
Japanese yen	272,678	735	273,413
Swiss franc	876,467	12,930	889,397
US dollar	25,703,006	122,056	25,825,062
Total foreign currency exposure	30,762,802	142,536	30,905,338

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	4,919,525	648	4,920,173
Swiss franc	1,684,128	-	1,684,128
US dollar	24,916,165	(106,014)	24,810,151
Total foreign currency exposure	31,519,818	(105,366)	31,414,452

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 £1,545,267 (2024: £1,570,723).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

2025	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Danish krone	-	-	-	358,955	-	358,955
Euro	-	-	-	3,558,511	-	3,558,511
Japanese yen	-	-	-	273,413	-	273,413
Swiss franc	-	-	-	889,397	-	889,397
UK sterling	1,263,697	-	4,326,352	8,990,919	(302,206)	14,278,762
US dollar	1,675	-	-	25,823,387	-	25,825,062
	1,265,372	-	4,326,352	39,894,582	(302,206)	45,184,100

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2024	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	4,920,173	-	4,920,173
Swiss franc	-	-	-	1,684,128	-	1,684,128
UK sterling	1,606,338	-	3,461,986	8,126,188	(198,954)	12,995,558
US dollar	-	-	-	24,934,586	(124,435)	24,810,151
	1,606,338	-	3,461,986	39,665,075	(323,389)	44,410,010

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 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.

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	39,798,088	-
Observable market data	4,260,935	-
Unobservable data*	-	-
	44,059,023	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	39,041,267	-
Observable market data	4,401,893	-
Unobservable data*	-	-
	43,443,160	-

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

Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2024:£nil) was appropriate after a delisting and liquidation announcement on 28 March 2019.

15. Risk management policies (continued)

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2025	2024
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	0.00%	0.00%

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.

(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.

15. Risk management policies (continued)

f Derivatives (continued)

(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 significant 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 shares				
Group 1	0.992	-	0.992	0.904
Group 2	0.325	0.667	0.992	0.904

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 shares				
Group 1	0.605	-	0.605	0.615
Group 2	0.220	0.385	0.605	0.615

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 29 February 2024
Income shares				
Group 1	0.526	-	0.526	0.525
Group 2	0.031	0.495	0.526	0.525

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 May 2025	Total distribution 31 May 2024
Income shares				
Group 1	0.758	-	0.758	0.745
Group 2	0.615	0.143	0.758	0.745

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and Meridiem Investment Management Limited and pays the Investment Managers, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and 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 May (final), 31 August (quarter 1), 30 November (interim) and the last day of February (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

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 10pm on the 15th day and the last business day of the month except where the 15th is not a business day then it shall be the next business day thereafter, 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 depositary, and prices of shares are calculated as at that time. 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 Equity Risk 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.

The benchmark produced the following performance over the year from 1 April 2024 to 31 March 2025:

ARC Equity Risk PCI	+1.25%^

The Fund produced the following performance over the year from 1 April 2024 to 31 March 2025, based on cumulative returns:

The Headspring Fund	+2.90%^

^ Source: FE Fundinfo

Appointments

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

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

Directors of the ACD
Andrew Baddeley - resigned 31 March 2025
Brian McLean
Mayank Prakash - resigned 30 April 2025
Neil Coxhead

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

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

Investment Managers
Evelyn Partners Investment Management LLP
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Authorised and regulated by the Financial Conduct Authority

Auditor
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Aberdeen AB10 1YL