The Millennium Fund

Annual Report

for the year ended 31 March 2025

Contents

The Millennium Fund
Report of the Manager

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

The Millennium Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 5 December 2002 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

Investment objective and policy

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

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

Changes affecting the Fund in the year

On 31 August 2024, the Manager's periodic charge increased from a minumum of £33,500 to a minimum of £42,500.

Changes affecting the Fund subsequent to the year end

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

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

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

Neil Coxhead   Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
27 June 2025

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of The Millennium Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
27 June 2025

Independent Auditor's report to the unitholders of The Millennium Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of The Millennium Fund (continued)

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of The Millennium 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)

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

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

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

Use of Our Report

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

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

Accounting policies of The Millennium Fund

for the year ended 31 March 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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 then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect.

f *Taxation*

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

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

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

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

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

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

g *Efficient Portfolio Management*

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

h *Dilution adjustment*

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

Accounting policies of The Millennium Fund (continued)
for the year ended 31 March 2025

i *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

Investment Adviser's report

Investment performance*

In the year under review the unit price of The Millennium Fund rose by 2.27% to 1,773p (based on mid prices at 12pm). The ARC Balanced Asset PCI index rose 2.69% over the same period.

Investment activities**

Developed equity markets, with the exception of Japan, produced positive returns over the year under review, however a long period of US stock market dominance started to crack in the first quarter of 2025. Ahead of President Trump's inauguration in January many investors felt confident that a new Republican administration would amplify the theme of US exceptionalism. At the same time, a shift towards “America First” policies was assumed to strengthen the headwinds that had already been creating challenges for economic growth in other parts of the world. This scenario did not play out however as US trade policy dampened growth expectations in the US and the fiscal response in Europe was more forceful than many were anticipating. President Trump's intervention in the Ukraine conflict also forced European leaders to loosen budget restrictions to increase military spending.

The bombshell of the Tariff announcement on 2 April 2025 fell outside of the reporting period but will be commented on in the market outlook. Contributions from the US holdings were generally positive over the period but much of the positive performance was concentrated in the first nine months of the reporting year as US equities fell 7.9% in the final quarter.

The Fund’s largest holding NVIDIA continued to perform well helped by a stock split and record quarterly earnings appreciating 17.9% over the year despite a weak final quarter. We are conscious of the concentration risk in one stock and reduced the weighting on 3 separate occasions in the reporting year to around 6% of the Fund. NVIDIA has risen nearly 10-fold since the original purchase in March 2021 and we remain confident of their long-term growth prospects.

Returns from our other technology holdings were mixed although Palo Alto Networks rose 19% in sterling terms following an earnings beat in August. Visa and Apple rose a similar amount over the year but Adobe (-25%) and Microsoft (-12%) were disappointing on concerns over Artificial Intelligence spending exacerbated by the Chinese Startup company Deepseek’s January 25 launch of two large language models that rival the performance of the dominant tools developed by the US technology giants but allegedly built at a fraction of the cost and computing power. Alphabet 'C' was flat over the year and Amazon.com marginally higher. Also in the technology sector ASML Holding disappointed, falling 33% on demand concerns for their lithography systems and tariff impacts.

Of the other US companies in the portfolio, Booking Holdings (+23%), JP Morgan Chase (+18%) and Coca-Cola (+12%) all performed well over the year.

In Europe and the UK, defensive holdings tended to outperform over the period with Roche Holding up 27% and Imperial Brands up 61%. London Stock Exchange Group, Unilever and BAE Systems also performed well and the latter remains a core holding and should benefit from increased defence spending.

Disappointing share price falls included Greggs (-39%) that reported falling footfall and cost pressures after the measures announced in the UK budget to increase employers National Insurance contributions and the minimum wage. Whitbread (-27%), Melrose Industries (-29%), Diageo (-32%) and Glencore (-35%) were also weak performers.

WisdomTree Physical Gold appreciated 37% over the year and remains a core asset within the Fund to offset volatility in other asset classes.

New acquisitions over the last six months were the life science company Merck which looks to be on an attractive valuation compared to peers, Fiserv, a US payments and software provider, Ameriprise Financial, the US Wealth manager, and Performance Food Group, which delivers more than three hundred thousand food and related products across the United States and Canada.

The holdings of Prudential, Dowlais Group, JPMorgan Fund II ICVC - US Small Cap Growth Fund and Lockheed Martin were sold over the year.

* Source: Factset and Close Brothers.

** Source: Morningstar.

Investment Adviser's report (continued)

Investment strategy and outlook

As alluded to earlier in the report, we have now entered a period of uncertainty and volatility following President Trump's "liberation day" announcement. Equities were sold indiscriminately following confirmation of the tariff levels with market falls triggering stop losses and margin calls adding to the turmoil.

The chaotic nature of the current market conditions was highlighted when one post from Trump on Truth Social on 9 April confirming a 90-day reprieve for all counties barring China propelled equity markets to some of the largest one-day gains on record. The pause appeared to have been prompted by the sharp rise in bond yields and borrowing costs that unnerved the US administration.

We may be past 'peak-tariffs' and markets appear to have stabilised, however just how much damage has been done to corporate earnings and confidence will take time to understand. The risk of a global recession may be lower today than one week ago but the world's two largest economies – the US and China – going head-to-head in a trade war is unsettling.

We are still evaluating the ever-changing situation but an important decision to be made is whether US exceptionalism is over and have recent events and further US policy uncertainty reduced the appeal of US assets in the portfolio?

Markets seem to be pricing in a US recession, but we are not convinced this is inevitable given recent economic readings that indicate the economy is growing, employment is not problematic, and inflation seems to be under control which will be helped by the falling oil price.

There are clearly decisions to made to produce favourable outcomes for the Fund's investors. In volatile markets some compelling opportunities will arise, and as ever the Fund is invested in liquid assets to take advantage of the current situation.

TrinityBridge Limited (previously Close Asset Management Limited)
17 April 2025

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 £
Performance Food Group	103,027
Marsh & McLennan	102,027
CRH	93,912
Lockheed Martin	84,862
Fiserv	81,070
Merck	79,771
Ameriprise Financial	73,672
Samsung Electronics	73,627
Nasdaq	58,526
JPMorgan Fund II ICVC - US Small Cap Growth Fund	21,200

Sales:	Proceeds £
NVIDIA	211,124
UK Treasury Gilt 0.25% 31/01/2025	200,000
Alphabet 'C'	115,381
Visa	108,994
BAE Systems	103,177
Zoetis	95,886
Lockheed Martin	78,480
National Grid Equity	72,737
JPMorgan Fund II ICVC - US Small Cap Growth Fund	70,490
Croda International	40,577
Prudential	36,463
Dowlais Group	12,873
National Grid Rights	5,200

Portfolio statement
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.00% (2.81%)			
Aa3 to A1 0.00% (2.81%)		-	-
Equities 77.93% (80.28%)			
Equities - United Kingdom 30.31% (36.23%)			
Equities - incorporated in the United Kingdom 27.72% (33.10%)			
Energy 3.60% (3.72%)			
BP	25,000	109,025	1.57
Shell	5,000	141,175	2.03
		250,200	3.60
Materials 1.19% (2.03%)			
Rio Tinto	1,800	82,557	1.19
Industrials 7.55% (9.35%)			
Ashtead Group	1,200	49,740	0.72
BAE Systems	18,000	280,710	4.04
James Latham	5,600	59,360	0.85
Johnson Service Group	30,000	39,900	0.57
Melrose Industries	20,065	95,329	1.37
		525,039	7.55
Consumer Discretionary 2.06% (3.36%)			
Greggs	4,000	69,520	1.00
Whitbread	3,000	73,440	1.06
		142,960	2.06
Consumer Staples 4.00% (3.68%)			
Diageo	3,500	70,490	1.02
Imperial Brands	4,000	114,560	1.65
Unilever	2,000	92,200	1.33
		277,250	4.00
Health Care 3.24% (3.11%)			
AstraZeneca	2,000	225,040	3.24
Financials 5.01% (5.59%)			
Admiral Group	3,000	85,440	1.23
H&T Group	16,000	60,480	0.87
London Stock Exchange Group	800	91,640	1.32
M&G	55,500	110,168	1.59
		347,728	5.01
Communication Services 1.07% (1.02%)			
Auto Trader Group	10,000	74,420	1.07
Utilities 0.00% (1.24%)		-	-
Total equities - incorporated in the United Kingdom		1,925,194	27.72

* 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 outwith the United Kingdom 2.59% (3.13%)			
Materials 0.81% (1.27%)			
Glencore	20,000	56,060	0.81
Industrials 1.54% (1.51%)			
Experian	3,000	107,040	1.54
Information Technology 0.24% (0.35%)			
Strix Group	35,000	16,625	0.24
Total equities - incorporated outwith the United Kingdom		179,725	2.59
Total equities - United Kingdom		2,104,919	30.31
Equities - Europe 4.95% (2.87%)			
Equities - Germany 0.91% (0.00%)			
Merck	600	63,392	0.91
Equities - Ireland 1.47% (0.00%)			
CRH	1,500	102,231	1.47
Equities - Netherlands 1.10% (1.67%)			
ASML Holding	150	76,070	1.10
Equities - Sweden 0.01% (0.02%)			
Orron Energy	2,500	891	0.01
Equities - Switzerland 1.46% (1.18%)			
Roche Holding	400	101,716	1.46
Total equities - Europe		344,300	4.95
Equities - United States 42.02% (41.18%)			
Adobe	300	89,113	1.28
Alphabet 'C'	1,500	181,395	2.61
Amazon.com	1,300	191,623	2.76
Ameriprise Financial	170	63,791	0.92
Apple	1,500	258,036	3.72
Booking Holdings	40	142,569	2.05
Coca-Cola	2,560	142,047	2.05
Eli Lilly	140	89,524	1.29
Fiserv	500	85,586	1.23
JPMorgan Chase	500	95,007	1.37

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)			
Marsh & McLennan	600	113,432	1.63
McDonald's	700	169,318	2.44
Microsoft	1,100	319,454	4.60
Nasdaq	1,200	70,480	1.01
NVIDIA	5,000	421,305	6.07
Palo Alto Networks	1,000	132,163	1.90
Performance Food Group	1,500	91,400	1.32
Valero Energy	700	71,657	1.03
Visa	700	190,002	2.74
Total equities - United States		2,917,902	42.02
Equities - South Korea 0.65% (0.00%)			
Samsung Electronics	60	45,230	0.65
Total equities		5,412,351	77.93
Closed-Ended Funds - United Kingdom 6.91% (6.98%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.75% (5.04%)			
Augmentum Fintech	121,052	101,925	1.47
Gresham House Energy Storage Fund	53,448	34,207	0.49
Invesco Asia Dragon Trust	15,989	53,883	0.77
JPMorgan Japanese Investment Trust	25,000	140,000	2.02
Total closed-ended funds - incorporated in the United Kingdom		330,015	4.75
Closed-Ended Funds - incorporated outwith the United Kingdom 2.16% (1.94%)			
BH Macro	40,000	149,800	2.16
Total closed-ended funds - United Kingdom		479,815	6.91
Collective Investment Schemes 3.71% (4.47%)			
UK Authorised Collective Investment Schemes 0.00% (0.78%)		-	-
Offshore Collective Investment Schemes 3.71% (3.69%)			
Latitude Horizon Fund	85,000	122,681	1.77
Schroder ISF Asian Total Return	320	134,749	1.94
Total offshore collective investment schemes		257,430	3.71
Total collective investment schemes		257,430	3.71

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 4.86% (3.59%)			
WisdomTree Physical Gold	1,500	337,710	4.86
Portfolio of investments		6,487,306	93.41
Other net assets		457,449	6.59
Total net assets		6,944,755	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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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 unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Income	2025 p	2024 p	2023 p
Change in net assets per unit			
Opening net asset value per unit	1,741.71	1,524.56	1,608.67
Return before operating charges	71.47	266.10	(35.25)
Operating charges	(24.84)	(22.83)	(24.59)
Return after operating charges *	46.63	243.27	(59.84)
Distributions^	(20.18)	(26.12)	(24.27)
Closing net asset value per unit	1,768.16	1,741.71	1,524.56
* after direct transaction costs of:	0.17	1.07	0.35
Performance			
Return after charges	2.68%	15.96%	(3.72%)
Other information			
Closing net asset value (£)	6,944,755	6,860,004	6,116,871
Closing number of units	392,767	393,865	401,221
Operating charges^^	1.36%	1.43%	1.61%
Direct transaction costs	0.01%	0.07%	0.02%
Published prices			
Highest offer unit price	1,916	1,755	1,608
Lowest bid unit price	1,745	1,539	1,436

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

^ Rounded to 2 decimal places.

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

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

Financial statements - The Millennium Fund

Statement of total return
for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		152,163		905,779
Revenue	3	132,022		152,225	
Expenses	4	(94,963)		(85,764)	
Net revenue before taxation		37,059		66,461	
Taxation	5	(5,133)		(5,070)	
Net revenue after taxation			31,926		61,391
Total return before distributions			184,089		967,170
Distributions	6		(79,407)		(104,271)
Change in net assets attributable to unitholders from investment activities			104,682		862,899

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

	2025	2024
	£	£
Opening net assets attributable to unitholders	6,860,004	6,116,871
Amounts payable on cancellation of units	(19,931)	(119,766)
Change in net assets attributable to unitholders from investment activities	104,682	862,899
Closing net assets attributable to unitholders	6,944,755	6,860,004

Balance sheet
as at 31 March 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		6,487,306	6,731,504
Current assets:			
Debtors	7	15,235	15,393
Cash and cash equivalents	8	490,950	164,362
Total assets		6,993,491	6,911,259
Liabilities:			
Creditors:			
Distribution payable		(34,399)	(41,202)
Other creditors	9	(14,337)	(10,053)
Total liabilities		(48,736)	(51,255)
Net assets attributable to unitholders		6,944,755	6,860,004

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	357,325	153,334
Non-derivative securities - movement in unrealised (losses)/gains	(199,537)	756,151
Currency losses	(3,092)	(1,526)
Forward currency contracts losses	-	(13)
Transaction charges	(2,533)	(2,167)
Total net capital gains	152,163	905,779

3. Revenue	2025	2024
	£	£
UK revenue	85,164	90,576
Unfranked revenue	-	7,405
Overseas revenue	39,327	45,839
Interest on debt securities	6,808	6,919
Bank and deposit interest	723	1,486
Total revenue	132,022	152,225

4. Expenses	2025	2024
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	38,675	33,568
Investment Adviser's fee*	35,855	31,915
	74,530	65,483
Payable to the Trustee		
Trustee fees	8,981	9,018
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,385	1,758
Safe custody fees	344	290
FCA fee	87	57
KIID production fee	500	458
	11,452	11,263
Total expenses	94,963	85,764

*For the year ended 31 March 2025, the annual management charge is 1.04% and includes the Manager's periodic charge and the Investment Adviser's fees.

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

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	5,133	5,070
Total taxation (note 5b)	5,133	5,070

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	37,059	66,461
Corporation tax @ 20%	7,412	13,292
Effects of:		
UK revenue	(17,033)	(18,115)
Overseas revenue	(7,866)	(8,797)
Overseas tax withheld	5,133	5,070
Excess management expenses	17,487	13,620
Total taxation (note 5a)	5,133	5,070

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 £209,849 (2024: £192,362).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	44,940	62,728
Final income distribution	34,399	41,202
	79,339	103,930
Equalisation:		
Amounts deducted on cancellation of units	68	341
Total net distributions	79,407	104,271

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	31,926	61,391
Undistributed revenue brought forward	3	1
Expenses paid from capital	47,481	42,882
Undistributed revenue carried forward	(3)	(3)
Distributions	79,407	104,271

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

7. Debtors

	2025	2024
	£	£
Accrued revenue	15,235	15,306
Recoverable overseas withholding tax	-	88
Recoverable income tax	-	(1)
Total debtors	15,235	15,393

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	490,950	164,362

9. Other creditors

	2025	2024
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	-	275
Investment Adviser's fees	3,113	283
	3,113	558
Other expenses:		
Trustee fees	-	74
Safe custody fees	90	77
Audit fee	9,136	8,700
Non-executive directors' fees	1,876	491
KIID production fee	83	83
Transaction charges	39	70
	11,224	9,495
Total accrued expenses	14,337	10,053

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income
Opening units in issue	393,865
Total units cancelled in the year	(1,098)
Closing units in issue	392,767

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 1,768p to 1,857p 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		Purchases after transaction costs
2025	£	£	%	£	%	£
Equities	750,172	322	0.04%	-	-	750,494
Collective Investment Schemes*	21,200	-	-	-	-	21,200
Total	771,372	322	0.04%	-	-	771,694

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Equities	920,171	391	0.04%	2,800	0.30%	923,362
Closed-Ended Funds	135,249	68	0.05%	678	0.50%	135,995
Bonds*	187,130	-	-	-	-	187,130
Total	1,242,550	459	0.09%	3,478	0.80%	1,246,487

	Purchases before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£ %	£	%	£	%	£
Equities	881,236	(342)	0.04%	(2)	0.00%	880,892
Bonds*	200,000	-	-	-	-	200,000
Collective Investment Schemes*	70,490	-	-	-	-	70,490
Total	1,151,726	(342)	0.04%	(2)	0.00%	1,151,382

* 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)

2024	Purchases before transaction costs £	%	Commission £	%	Taxes £	%	Sales after transaction costs £
Equities	989,145		(290)	0.03%	(6)	0.00%	988,849
Closed-Ended Funds	95,617		(48)	0.05%	(2)	0.00%	95,567
Total	1,084,762		(338)	0.08%	(8)	0.00%	1,084,416

Capital events amount of £28,688 (2024: £56,518) 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	664	0.01%
Taxes	2	0.00%

2024	£	% of average net asset value
Commission	797	0.01%
Taxes	3,486	0.06%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2024: 0.17%).

15. Risk management policies

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

a Market risk

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

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £324,365 (2024: £326,934).

(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:

2025	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	139,462	-	139,462
Swedish krona	16,506	-	16,506
Swiss franc	101,716	-	101,716
US dollar	3,065,366	6,029	3,071,395
Total foreign currency exposure	3,323,050	6,029	3,329,079

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	114,419	-	114,419
Swedish krona	16,310	-	16,310
Swiss franc	80,735	-	80,735
US dollar	2,825,158	1,443	2,826,601
Total foreign currency exposure	3,036,622	1,443	3,038,065

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £166,454 (2024: £151,903).

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

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

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

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

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

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

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

c Liquidity risk

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	6,229,876	-
Observable market data	257,430	-
Unobservable data	-	-
	6,487,306	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	6,424,747	-
Observable market data	306,757	-
Unobservable data	-	-
	6,731,504	-

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

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Interim distribution in pence per unit

Group 1 - Units purchased before 1 April 2024

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

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	11.426	-	11.426	15.659
Group 2	11.426	-	11.426	15.659

Final distribution in pence per unit

Group 1 - Units purchased before 1 October 2024

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

	Net revenue	Equalisation	Total distribution 31 May 2025	Total distribution 31 May 2024
Income				
Group 1	8.758	-	8.758	10.461
Group 2	8.758	-	8.758	10.461

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 Adviser

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

Further information

Distributions and reporting dates

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

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

Buying and selling units

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

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

Benchmark

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

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

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Adviser

TrinityBridge Limited (previously Close Asset Management Limited)
Wigmore Yard
42 Wigmore Street
London W1U 2RY
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop’s Court
29 Albyn Place
Aberdeen AB10 1YL