

The Plain Andrews Unit Trust

Annual Report

for the year ended 5 April 2025

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## The Plain Andrews Unit Trust Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for The Plain Andrews Unit Trust for the year ended 5 April 2025.

The Plain Andrews Unit Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 19 March 2004 and 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 Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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

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

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

### Investment objective and policy - to 25 March 2025

The objective and policy of the Trust is to achieve a balanced return of income and capital growth through investment in a variety of asset classes including equities, bonds, money market instruments and cash. There may be some use of derivatives but only for purposes of Efficient Portfolio Management. There will be an emphasis on investment in units or shares in other regulated collective investment schemes. It is likely that a significant proportion of the Trust property will be invested in sub-funds of a regulated collective investment scheme operated by an associate of the Investment Adviser and called 'Stonehage Fleming Global Equities Umbrella Fund' which is an authorised unit trust.

### Investment objective and policy - from 26 March 2025

The objective of the Trust is to achieve a balanced return of income and capital growth.

The Trust is actively managed and at least 60% of its assets will provide exposure to shares of companies from anywhere in the world, in any market sector and of any market capitalisation. The exposure of the Trust will be achieved by investing at least 40% of the Trust in collective investment schemes although between 0% and 35% of the Trust exposure may be direct exposure to equities.

To the extent not invested as set out above, the Trust may also invest in the following asset classes to provide a mix of growth assets:

- fixed income bonds (including government and corporate bonds); and
- alternative investments (including convertibles, Exchange Traded Commodities, commodity based Exchange Traded Funds, high yield bonds, infrastructure (including real estate investment trusts/closed ended funds), private equity and renewable energy (with exposure to private equity and renewable energy being achieved through listed investments), UCITS regulated absolute return funds, UCITS operating hedge fund strategies and UCITS regulated insurance-linked 'Catastrophe Bond' funds.

The Trust may also invest directly in other transferable securities, money market instruments and cash.

The use of derivatives is only permitted for the purposes of Efficient Portfolio Management of the Trust.

## Report of the Manager (continued)

### Changes affecting the Fund in the year

On 26 March 2025, the investment objective and policy changed on the Trust.

Further information in relation to the Fund is illustrated on page 41.

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 Manager, Evelyn Partners Fund Solutions Limited.

Neil Coxhead

Directors

Evelyn Partners Fund Solutions Limited

27 June 2025

Brian McLean

## Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires 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 losses 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 and COLL.

## Report of the Trustee to the unitholders of The Plain Andrews Unit Trust

### 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 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 Manager 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 Manager:

- (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 Plain Andrews Unit Trust

### Opinion

We have audited the financial statements of The Plain Andrews Unit Trust (the 'Trust') for the year ended 5 April 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 5 April 2025 and of the net revenue and the net capital losses 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 Plain Andrews Unit Trust (continued)

### Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, 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; 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;
- The completeness and classification of special dividends between revenue and capital.



## Independent Auditor's report to the unitholders of The Plain Andrews Unit Trust (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 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 Plain Andrews Unit Trust

for the year ended 5 April 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 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 5 April 2025.

Collective investment schemes also operated by the Manager are valued at cancellation price for dual priced funds and at the single price for single priced funds.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager 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.

## Accounting policies of The Plain Andrews Unit Trust (continued)

for the year ended 5 April 2025

### d Revenue (continued)

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

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

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

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

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

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.

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the Fund's distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the Fund.

In the year, premiums received on option trades have been allocated to revenue net of the expenses incurred in the transaction and form part of the Fund's distributions.

### e Expenses

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

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 5 April 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.

## Accounting policies of The Plain Andrews Unit Trust (continued)

for the year ended 5 April 2025

### 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.

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the Fund.

### h *Distribution policies*

#### i *Basis of distribution*

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income 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 - Stonehage Fleming Investment Management Limited

For the portfolio managed by Stonehage Fleming Investment Management Limited, who as at the period end managed 69.95% of the Fund's net asset value.

### Investment performance

As at 5 April 2025, within the portfolio managed by Stonehage Fleming Investment Management Limited, the core portfolio (accounting for 48% of the overall portfolio) returned -0.58%\* and the passive portfolio (accounting for 52% of the overall portfolio) returned +1.37\* over the 12 month period. The comparative benchmark, ARC Sterling Steady Growth PCI, returned +2.06%\*\* over the same period.

Polar Capital Funds - Global Insurance Fund and Dimensional Funds - Global Targeted Value Fund were among the top contributors during the period, while Stonehage Fleming Global Best Ideas was the largest detractor due to challenges faced by the quality and growth style throughout the year. Gold emerged as our best performer from alternatives, driven by geopolitical tensions and sustained central bank purchases.

We have reallocated our position in the Dimensional Funds - Global Targeted Value Fund and increased investments in a European Exchange Traded Funds ('ETF') and the S&P 500 ETFs equal weight throughout the year. This strategy was influenced by high concentration levels in the USA and prolonged pessimism in the European equities, presenting an opportunity for investor rotation in 2025. Additionally, we have increased our allocation of Gilts to capitalise on anticipated falling interest rates.

### Market Review

The S&P 500 Index experienced a tumultuous year, reflecting broader economic uncertainties and fluctuating investor sentiment. The S&P Index began the period on a relatively strong note but encountered several ups and downs due to various macroeconomic factors. Economic indicators such as Gross Domestic Product growth, unemployment rates, and inflation significantly influenced market performance. Positive data often led to short-term rallies, while negative data triggered selloffs. Central bank policies, particularly interest rate decisions, played a crucial role in shaping market dynamics. Additionally, global geopolitical tensions, including trade disputes and conflicts, contributed to market uncertainty and volatility.

Throughout 2024, market performance was significantly driven by the "Magnificent 7" and Artificial Intelligence ('AI') related technologies. These sectors dominated the market, accounting for a substantial portion of the S&P 500 Index earnings growth for the year. However, their dominance faced challenges, particularly with the release of Deep Seek in late January 2025. This new AI player raised questions about the necessity of high capital expenditures and concerns about future margins. The election of Trump in November 2024 added another layer of uncertainty, with investors initially expecting a pro-growth agenda. However, threats of a trade war dampened equity market performance in early 2025. Consequently, 2025 began with investors rotating outside of the US, with Emerging Markets and Europe outperforming the US during the first quarter. These regions offered cheaper valuations and upside potential, as sentiment was overly pessimistic.

### Investment strategy and outlook

The economic outlook is fraught with fragility and uncertainty, exacerbated by rising recession risks and the unpredictable nature of President Trump's policies. Over the next 12 months, we will evaluate US economic scenarios using a consistent framework, focusing on the most compelling evidence for sustained moderate growth. The investment landscape for AI has evolved considerably this year. Initial enthusiasm has tempered, with investors now more selective about which companies are poised to benefit from AI advancements and the timeline for these gains. The global economic cycle has matured, and a mix of geopolitical and economic risks creates a precarious environment for portfolio management. Despite these challenges, we remain optimistic about the potential for risk-adjusted returns in the coming year and beyond, while remaining vigilant about the likelihood of increased market volatility.

Stonehage Fleming Investment Management Limited  
6 May 2025

\* Source: APX, net of fees.

\*\* Source: FE Fundinfo.

## Investment Adviser's report - Sarasin & Partners LLP

For the portfolio managed by Sarasin & Partners LLP, who as at the period end managed 30.05% of the Fund's net asset value.

### Investment performance\*

For the year to 5 April 2025, the portfolio managed by Sarasin & Partners LLP returned -1.20% on a total return basis gross of fees, behind the ARC Sterling Steady Growth PCI comparator return of +2.06%.

### Market review\*\*

The most prominent narrative running through 2024 was that of interest rates. While expectations around the pace and scale of rate cuts fluctuated throughout the year, the easing cycle began mid-year with most major Central Banks initiating reductions as inflation broadly trended back towards target levels. However, by late 2024, the outlook became more complex with resilient service-sector inflation and stronger-than-expected US employment data, particularly in the lead-up to the presidential election, causing the Federal Reserve ('Fed') to adopt a more hawkish position, which has continued into the first quarter of 2025. Trump has responded by criticising Jerome Powell, vowing to combat inflation through increased energy production, deregulation and domestic manufacturing.

Global equities returned circa 12% during the first 11 months of the period before giving back all of this ground in March and early April. Performance was initially led by US markets and the technology sector, although sentiment has changed more recently as Trump's liberation day announcement and broader tariff agenda have raised recession fears and triggered a pullback in US growth stocks, with value and dividend paying stocks performing strongly. European and UK equities have also been strong on a relative basis, not only in the first quarter of 2025 but also ending the full 12 month period ahead of the US.

UK Gilts yields, which had backed up to well above 4% at the end of the year, decreased in January before moving higher once again. The Bank of England cut base rates by a quarter point on three occasions over the period and the market is pricing in a further cut at their May meeting.

### Investment activities\*\*

Over the 12 months we have made the following asset allocation changes:

- Net equity exposure decreased to 59% as at 5 April 2025, from 69% a year ago.
- Fixed income was maintained at circa 11%, however we have re-balanced the exposure from being exclusively corporate bonds 12 months to an 80/20 split in favour of Government bonds as at the end of the period, recognising that yield spreads had narrowed to their lowest levels in over a decade.
- Alternatives increased to 14%, with a third of this in Gold.
- Cash increased to 15%, up from 11% a year ago.

Despite a broadening out of equity market returns in the second half of the period, US technology stocks were still amongst the leading contributors over the full 12 months. Apple was the stand out contributor whilst semi-conductor company NVIDIA benefitted from continued positive investor sentiment around AI. EssilorLuxottica, the leading maker of glasses lenses and frames, also performed well with their innovative smart glasses showing strong demand, whilst JPMorgan Chase was another strong performer, boosted by expectations of Trump's de-regulation agenda. In terms of detractors, ASML Holding and LVMH Moët Hennessy Louis Vuitton were both weak over the period, with concerns over the health of the Chinese economy the key factor which weighed on the performance of both stocks.

In terms of transactions, we added to the portfolio's core position in Microsoft, whilst we also started positions in London Stock Exchange Group, Emerson Electric (global leader in automation technology) and Givaudan (flavours and fragrances). Major sales included Equinor and Medtronic. In the case of Medtronic, the company is facing rising competition and increased pricing pressure in the medical devices sector. Additionally, we took profits in some of the portfolio's Magnificent 7 exposure, which included reducing positions in NVIDIA, Alphabet 'A' and Apple.

Fixed income delivered a positive return of +0.8%. Corporate bonds performed well however this was offset by weaker performance from UK Gilts.

Alternatives as an asset class performed strongly over the period, returning 5%. The key driver of performance over the 12-month period was Gold. It recently reached a high of \$3,200, driven by heightened geopolitical tensions, central bank buying and increased investor demand amid economic uncertainty and stickier inflation.

\* Source: Sarasin & Partners LLP and FE Fundinfo.

\*\* Source: Sarasin & Partners LLP and Bloomberg.

## Investment Adviser's report - Sarasin & Partners LLP (continued)

### Investment strategy and outlook\*

There was a traumatic reaction from equity markets to the escalation of Trump's global tariff agenda, with his Liberation Day announcement on 2 April affecting over 150 trading partners at significantly higher rates than the market had budgeted for. Average tariffs for goods imported into the US would have been over 20% at the published rates, levels last seen in 1909, but thankfully he has rowed back from the brink at the eleventh hour, suspending the 'reciprocal' tariff programme for 90 days, down to a base level of 10%, for all countries except China. Equity markets rallied immediately on the news. The door is open for all regions to negotiate a better deal, but the ongoing escalation of tariff between the US and China remains a significant risk for global supply chains and market stability.

Markets are highly sensitive at this juncture and it is hard to make sensible short-term predictions. However, the suspension of the tariff programme for a period of negotiation provides some welcome respite and we remain alive to the longer-term opportunities which always result from market turmoil. It is still early days in the process and much will depend on the success or otherwise of trade negotiations between America and the rest of the world, especially China, but in the meantime a number of encouraging factors are emerging:

1. Company profits and cash flow generation have remained strong and we still expect further earnings growth in 2025, although prior expectations of 10%+ feel over-optimistic.
2. Tariffs are of course a risk to inflation, but far less so outside the USA and the weaker oil price is also helpful in this respect, hence expectations for interest rate cuts are rising in Europe and the UK where central bankers will want to do everything they can to stimulate domestic economic activity. In the USA, on the other hand, as much as the Fed is coming under increasing pressure from the White House to cut interest rates, it finds itself constrained by rising inflation. The March Consumer Price Index numbers were helpful in this respect, coming in below forecasts.
3. Valuations for high quality, growth companies have come back into more attractive territory for long-term investors, even accepting that earnings expectations may be on the high side. There is plenty of cash in the private sector likely to support the market on weakness (e.g. via share buyback programmes), as has happened many times over the last 15 years.
4. Finally, further de-escalation of the tariff agenda will be greeted very positively by investors, as we have already seen. The China situation is key in this respect.

Sarasin & Partners LLP

5 April 2025

\* Source: Sarasin & Partners LLP and Bloomberg.

## Summary of portfolio changes

for the year ended 5 April 2025

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

	Cost £
Purchases:	
BlackRock ICS Sterling Liquidity Fund Accumulation	572,364
UK Treasury Gilt 4.5% 07/09/2034	279,131
UK Treasury Gilt 4.75% 22/10/2043	171,468
Microsoft	170,934
UK Treasury Gilt 3.25% 22/01/2044	164,125
Givaudan	135,051
Emerson Electric	126,987
Zoetis	116,861
Siemens	114,717
BlackRock ICS Sterling Liquidity Fund Income	112,500
London Stock Exchange Group	107,984
Linde	99,478
Invesco Physical Gold	98,940
Blackrock	98,668
UnitedHealth Group	95,503
UK Treasury Gilt 6% 07/12/2028	92,546
MercadoLibre	89,723
iShares USD Treasury Bond 3-7yr UCITS ETF	80,579
Xtrackers S&P 500 Equal Weight UCITS ETF	78,655
Veritas Funds - Asian Fund	77,000

	Proceeds £
Sales:	
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	539,717
iShares Physical Gold	314,413
Dimensional Funds - Global Targeted Value Fund	278,691
Stonehage Fleming Global Best Ideas Equity Fund	200,000
Alphabet 'A'	176,011
Amundi Alternative Funds - Amundi Sandler US Equity Fund	171,702
Vanguard S&P 500 UCITS ETF	164,606
Apple	158,774
UK Treasury Gilt 3.25% 22/01/2044	155,364
Medtronic	128,078
Taiwan Semiconductor Manufacturing ADR	120,913
Equinor	117,788
CME Group	112,561
BlackRock ICS Sterling Liquidity Fund Accumulation	108,339
Siemens	94,551
NVIDIA	91,932
Cisco Systems	91,748
iShares MSCI EM UCITS ETF	81,542
Merck	81,429
RELX	80,958



## Portfolio statement

as at 5 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.53% (2.95%)			
Aa3 to A1 5.53% (2.95%)			
UK Treasury Gilt 2% 07/09/2025**	-	-	-
UK Treasury Gilt 0.5% 31/01/2029	£178,741	157,935	0.75
UK Treasury Gilt 0.625% 31/07/2035	£276,168	189,705	0.91
UK Treasury Gilt 0.875% 31/07/2033	£398,555	304,301	1.45
UK Treasury Gilt 4.5% 07/09/2034	£276,400	279,200	1.33
UK Treasury Gilt 4.75% 22/10/2043	£138,810	134,872	0.64
UK Treasury Gilt 6% 07/12/2028	£86,800	93,328	0.45
Total debt securities		<u>1,159,341</u>	<u>5.53</u>
Equities 17.52% (21.04%)			
Equities - United Kingdom 1.39% (1.04%)			
Materials 0.33% (0.25%)			
Rio Tinto	1,611	<u>68,282</u>	<u>0.33</u>
Industrials 0.00% (0.30%)		-	-
Consumer Discretionary 0.59% (0.45%)			
Compass Group	4,943	<u>124,020</u>	<u>0.59</u>
Financials 0.44% (0.00%)			
London Stock Exchange Group	824	<u>91,835</u>	<u>0.44</u>
Real Estate 0.03% (0.04%)			
Home REIT <sup>^</sup>	60,655	<u>6,011</u>	<u>0.03</u>
Total equities - United Kingdom		<u>290,148</u>	<u>1.39</u>
Equities - Europe 3.73% (4.63%)			
Equities - France 0.73% (0.79%)			
EssilorLuxottica	475	98,183	0.47
LVMH Moët Hennessy Louis Vuitton	119	53,560	0.26
Total equities - France		<u>151,743</u>	<u>0.73</u>
Equities - Germany 0.41% (0.55%)			
Siemens	540	<u>85,021</u>	<u>0.41</u>
Equities - Ireland 0.76% (1.02%)			
Accenture	328	72,198	0.35
Linde	253	85,595	0.41
Total equities - Ireland		<u>157,793</u>	<u>0.76</u>

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

\*\* Residual holding of 0.01.

<sup>^</sup> Home REIT is included in the portfolio of investments with a value of £0.0991 (2024: £0.1275), a 74% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023. The company is proposing a wind down of capital.

## Portfolio statement (continued)

as at 5 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Italy 0.18% (0.00%)			
Terna - Rete Elettrica Nazionale	5,344	37,794	0.18
Equities - Netherlands 1.00% (0.94%)			
ASML Holding	135	64,660	0.31
Ferrari	161	52,707	0.26
ING Groep	6,683	90,442	0.43
Total equities - Netherlands		207,809	1.00
Equities - Norway 0.00% (0.48%)		-	-
Equities - Sweden 0.00% (0.28%)		-	-
Equities - Switzerland 0.65% (0.57%)			
Givaudan	32	110,556	0.53
Partners Group Holding	25	24,233	0.12
Total equities - Switzerland		134,789	0.65
Total equities - Europe		774,949	3.73
Equities - North America 11.41% (13.33%)			
Equities - Canada 0.00% (0.24%)		-	-
Equities - United States 11.41% (13.09%)			
Alphabet 'A'	665	74,782	0.36
Amazon.com	1,114	147,202	0.70
American Tower	319	54,279	0.26
Amgen	319	72,535	0.35
Apple	709	103,215	0.49
Blackrock	107	68,073	0.33
Broadcom	332	37,522	0.18
Chipotle Mexican Grill	1,033	37,745	0.18
Cisco Systems	502	21,144	0.10
CME Group	229	45,016	0.22
Colgate-Palmolive	1,531	108,440	0.52
Costco Wholesale	77	54,525	0.26
Deere	167	55,486	0.27
Eli Lilly	85	48,519	0.23
Emerson Electric	1,104	80,704	0.39
Fortinet	1,167	76,381	0.36
Home Depot	271	74,130	0.35
JPMorgan Chase	551	89,522	0.43
Mastercard	247	93,547	0.45

## Portfolio statement (continued)

as at 5 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
MercadoLibre	50	71,146	0.34
Merck	410	25,821	0.12
Meta Platforms 'A'	294	114,683	0.55
Microsoft	888	246,865	1.18
Moody's	170	52,891	0.25
NVIDIA	1,415	103,100	0.49
Otis Worldwide	1,350	99,094	0.47
Prologis	560	42,499	0.20
ServiceNow	39	21,715	0.10
Tetra Tech	1,761	39,604	0.19
Thermo Fisher Scientific	168	56,765	0.27
UnitedHealth Group	201	81,652	0.39
Zoetis	764	89,552	0.43
Total equities - United States		<u>2,388,154</u>	<u>11.41</u>
Total equities - North America		<u>2,388,154</u>	<u>11.41</u>
Equities - Australia 0.13% (0.26%)			
Sonic Healthcare	2,208	<u>27,293</u>	<u>0.13</u>
Equities - Far East 0.86% (1.78%)			
Equities - Hong Kong 0.00% (0.30%)		-	-
Equities - Japan 0.68% (0.84%)			
Keyence	200	57,958	0.28
Takeda Pharmaceutical	3,500	83,119	0.40
Total equities - Japan		<u>141,077</u>	<u>0.68</u>
Equities - Taiwan 0.18% (0.64%)			
Taiwan Semiconductor Manufacturing ADR	330	<u>37,403</u>	<u>0.18</u>
Total equities - Far East		<u>178,480</u>	<u>0.86</u>
Total equities		<u>3,659,024</u>	<u>17.52</u>
Closed-Ended Funds - United Kingdom 2.32% (1.86%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.59% (0.19%)			
BioPharma Credit	39,984	26,637	0.13
HgCapital Trust	20,075	89,936	0.43
US Solar Fund	29,461	7,286	0.03
Total closed-ended funds - incorporated in the United Kingdom		<u>123,859</u>	<u>0.59</u>

## Portfolio statement (continued)

as at 5 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 1.73% (1.67%)			
3i Infrastructure	27,561	85,026	0.41
International Public Partnerships	75,506	82,755	0.39
Renewables Infrastructure Group	85,816	64,448	0.31
Schiehallion Fund	35,424	24,639	0.12
Sequoia Economic Infrastructure Income Fund	120,568	89,462	0.43
Syncona	18,533	15,141	0.07
Total closed-ended funds - incorporated outwith the United Kingdom		<u>361,471</u>	<u>1.73</u>
Total closed-ended funds - United Kingdom		<u>485,330</u>	<u>2.32</u>
Collective Investment Schemes 66.50% (67.99%)			
UK Authorised Collective Investment Schemes 2.14% (4.74%)			
Man UK ICVC - Man Income Fund	216,400	276,560	1.32
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond <sup>^</sup>	215,551	172,074	0.82
Total UK authorised collective investment schemes		<u>448,634</u>	<u>2.14</u>
Offshore Collective Investment Schemes 64.36% (63.25%)			
Amundi ETF ICAV - Amundi MSCI World UCITS ETF	14,060	1,333,703	6.36
Amundi Prime Japan UCITS ETF	17,057	361,864	1.73
Amundi Stoxx Europe 600 UCITS ETF	2,450	485,786	2.32
BlackRock ICS Sterling Liquidity Fund Income	103,400	103,400	0.49
BlackRock ICS Sterling Liquidity Fund Accumulation	3,926	466,534	2.23
BlackRock Strategic Funds - Asia Pacific Absolute Return Fund	1,130	127,857	0.61
BlueBay Global Investment Grade Corporate Bond Fund	2,876	274,164	1.31
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	438	62,864	0.30
Fermat UCITS Cat Bond Fund	15,636	160,100	0.76
Fulcrum UCITS SICAV - Fulcrum Equity Dispersion Fund	374	52,868	0.25
GMO Quality Investment	244	9,269	0.04
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	2,313	208,041	0.99
iShares - iShares Core FTSE 100 UCITS ETF	6,988	54,954	0.26
iShares Core MSCI EM IMI UCITS ETF	32,259	814,862	3.89
iShares Core MSCI Japan IMI UCITS ETF	1,660	65,570	0.31
iShares Core S&P 500 UCITS ETF	2,670	1,136,913	5.42
iShares MSCI EM UCITS ETF	2,013	58,719	0.28
iShares MSCI India UCITS ETF	7,952	53,435	0.26
iShares S&P 500 GBP Hedged UCITS ETF	4,304	508,388	2.43
iShares USD Treasury Bond 3-7yr UCITS ETF	66,033	305,436	1.46
iShares USD Treasury Bond 7-10yr UCITS ETF	105,863	473,313	2.26
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	1,113	158,858	0.76
Polar Capital Funds - Global Insurance Fund	48,417	460,711	2.20

<sup>^</sup> Managed by the Investment Adviser, Sarasin & Partners LLP.

## Portfolio statement (continued)

as at 5 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Sector Capital Fund - Sector Healthcare Value Fund	1,700	232,043	1.11
Stonehage Fleming Global Best Ideas Equity Fund <sup>^</sup>	3,155	737,858	3.52
Vanguard FTSE All-World UCITS ETF	11,836	1,150,814	5.49
Vanguard FTSE Developed Europe ex UK UCITS ETF	12,254	400,951	1.91
Vanguard Global Aggregate Bond UCITS ETF	33,816	764,749	3.65
Vanguard S&P 500 UCITS ETF	24,564	1,862,750	8.89
Veritas Funds - Asian Fund	284	229,383	1.09
Xtrackers S&P 500 Equal Weight UCITS ETF	5,526	373,502	1.78
Total offshore collective investment schemes		<u>13,489,659</u>	<u>64.36</u>
Total collective investment schemes		<u>13,938,293</u>	<u>66.50</u>
Exchange Traded Commodities 3.50% (3.33%)			
Invesco Physical Gold	1,242	279,643	1.34
iShares Physical Gold	9,971	452,683	2.16
Total exchange traded commodities		<u>732,326</u>	<u>3.50</u>
Options 0.00% (0.04%)			
CBOE Mini SPX Index Jun 25 460	(6)	(6,563)	(0.00)
CBOE Mini SPX Index Jun 25 560	6	26,224	0.00
Options assets		26,224	0.00
Options liabilities		(6,563)	(0.00)
Total options		<u>19,661</u>	<u>0.00</u>
Forward currency contracts -0.02% (-0.06%)			
Sell euro	(€274,000)	(233,587)	
Buy UK sterling	£232,217	232,217	
Expiry date 12 June 2025		(1,370)	0.00
Sell Japanese yen	(¥8,000,000)	(42,803)	
Buy UK sterling	£42,384	42,384	
Expiry date 12 June 2025		(419)	0.00
Sell Swiss franc	(CHF 135,000)	(122,801)	
Buy UK sterling	£119,761	119,761	
Expiry date 12 June 2025		(3,040)	(0.02)

<sup>^</sup> Managed by the Investment Adviser, Stonehage Fleming Investment Management Limited.

## Portfolio statement (continued)

as at 5 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts (continued)			
Sell US dollar	(\$642,649)	(496,698)	
Buy UK sterling	£496,852	496,852	
Expiry date 12 June 2025		154	0.00
Forward currency contracts assets		154	0.00
Forward currency contracts liabilities		(4,829)	(0.02)
Total forward currency contracts		(4,675)	(0.02)
Investment assets		20,000,692	95.37
Investment liabilities		(11,392)	(0.02)
Portfolio of investments		19,989,300	95.35
Other net assets		974,459	4.65
Total net assets		20,963,759	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

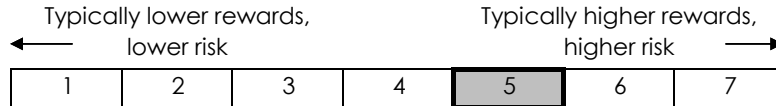
The comparative figures in brackets are as at 5 April 2024.

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

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## Risk and reward profile\*

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



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

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

There have been no changes to the risk and reward indicator in the year.

\* As per the KIID published on 26 March 2025.

## Comparative table

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

	2025 <sup>#</sup>	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per unit			
Opening net asset value per unit	205.08	185.14	199.05
Return before operating charges	0.96	24.35	(10.06)
Operating charges	(2.24)	(2.02)	(2.14)
Return after operating charges *	(1.28)	22.33	(12.20)
Distributions <sup>^</sup>	(2.60)	(2.39)	(1.71)
Closing net asset value per unit	201.20	205.08	185.14
* after direct transaction costs of:	0.04	0.04	0.03
<b>Performance</b>			
Return after charges	(0.62%)	12.06%	(6.13%)
<b>Other information</b>			
Closing net asset value (£)	20,963,759	21,817,954	20,868,106
Closing number of units	10,419,219	10,638,895	11,271,258
Operating charges <sup>^^</sup>	1.05%	1.06%	1.15%
Direct transaction costs	0.02%	0.02%	0.01%
<b>Published prices</b>			
Highest offer unit price	225.9	207.6	198.3
Lowest bid unit price	201.5	181.3	175.0

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

<sup>^</sup> Rounded to 2 decimal places.

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

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.

<sup>#</sup> On 26 March 2025 the investment objective and policy was updated for the Fund.



## Financial statements - The Plain Andrews Unit Trust

### Statement of total return for the year ended 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(384,218)		2,263,530
Revenue	3	473,805		458,340	
Expenses	4	<u>(186,280)</u>		<u>(178,218)</u>	
Net revenue before taxation		287,525		280,122	
Taxation	5	<u>(12,837)</u>		<u>(10,956)</u>	
Net revenue after taxation			<u>274,688</u>		<u>269,166</u>
Total return before distributions			(109,530)		2,532,696
Distributions	6		(274,695)		(269,188)
Change in net assets attributable to unitholders from investment activities			<u><u>(384,225)</u></u>		<u><u>2,263,508</u></u>

### Statement of change in net assets attributable to unitholders for the year ended 5 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to unitholders			21,817,954		20,868,106
Amounts receivable on issue of units		10,500		125,570	
Amounts payable on cancellation of units		<u>(480,470)</u>		<u>(1,439,230)</u>	
			(469,970)		(1,313,660)
Change in net assets attributable to unitholders from investment activities			(384,225)		2,263,508
Closing net assets attributable to unitholders			<u><u>20,963,759</u></u>		<u><u>21,817,954</u></u>

Balance sheet  
as at 5 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		20,000,692	21,212,184
Current assets:			
Debtors	7	466,126	76,906
Cash and bank balances	8	748,451	1,103,468
Total assets		<u>21,215,269</u>	<u>22,392,558</u>
Liabilities:			
Investment liabilities		(11,392)	(15,768)
Creditors:			
Bank overdrafts	8	-	(210)
Distribution payable		(85,646)	(59,897)
Other creditors	9	(154,472)	(498,729)
Total liabilities		<u>(251,510)</u>	<u>(574,604)</u>
Net assets attributable to unitholders		<u>20,963,759</u>	<u>21,817,954</u>

## Notes to the financial statements

for the year ended 5 April 2025

### 1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

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

	2025	2024
	£	£
Non-derivative securities - realised gains	754,702	323,228
Non-derivative securities - movement in unrealised (losses) / gains	(1,160,741)	2,013,122
Derivative contracts - realised losses	(6,410)	(40,150)
Derivative contracts - movement in unrealised gains / (losses)	11,233	(3,122)
Currency losses	(10,872)	(19,019)
Forward currency contracts gains	41,173	536
Compensation	3	146
Transaction charges	(13,306)	(11,211)
Total net capital (losses) / gains	<u>(384,218)</u>	<u>2,263,530</u>

### 3. Revenue

	2025	2024
	£	£
UK revenue	25,810	49,093
Unfranked revenue	24,375	32,201
Overseas revenue	386,904	342,277
Interest on debt securities	34,636	31,357
Bank and deposit interest (including futures interest)	2,080	3,412
Total revenue	<u>473,805</u>	<u>458,340</u>

### 4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	337,824	322,508
Annual management charge rebate*	(171,588)	(163,522)
	<u>166,236</u>	<u>158,986</u>
Payable to the Trustee		
Trustee fees	<u>8,982</u>	<u>9,018</u>
Other expenses:		
Audit fee	9,136	8,700
Safe custody fees	1,559	1,371
Bank interest	103	-
FCA fee	264	143
	<u>11,062</u>	<u>10,214</u>
Total expenses	<u>186,280</u>	<u>178,218</u>

\* The annual management charge is 1.50% and includes the Manager's periodic charge and the Investment Advisers' fees. Where the Manager's periodic charge and the Investment Advisers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 5 April 2025, the annual management charge after rebates is 0.74%. The Investment Advisers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Advisers, Stonehage Fleming Investment Management Limited and Sarasin & Partners LLP.

Notes to the financial statements (continued)  
for the year ended 5 April 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	12,837	10,956
Total taxation (note 5b)	<u>12,837</u>	<u>10,956</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u>287,525</u>	<u>280,122</u>
Corporation tax @ 20%	57,505	56,024
Effects of:		
UK revenue	(5,162)	(9,819)
Overseas revenue	(58,137)	(51,324)
Overseas tax withheld	12,837	10,956
Excess management expenses	5,874	5,119
Prior year adjustment excess management expenses	(80)	-
Total taxation (note 5a)	<u>12,837</u>	<u>10,956</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £98,864 (2024: £92,990).

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
	£	£
Quarter 1 income distribution	55,769	84,131
Interim income distribution	86,544	63,368
Quarter 3 income distribution	46,037	59,394
Final income distribution	85,646	59,897
	<u>273,996</u>	<u>266,790</u>
Equalisation:		
Amounts deducted on cancellation of units	699	2,398
Total net distributions	<u>274,695</u>	<u>269,188</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	274,688	269,166
Undistributed revenue brought forward	13	35
Undistributed revenue carried forward	(6)	(13)
Distributions	<u>274,695</u>	<u>269,188</u>

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

Notes to the financial statements (continued)  
for the year ended 5 April 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	439,078	31,873
Accrued revenue	22,233	25,116
Recoverable overseas withholding tax	2,551	2,516
Recoverable income tax	-	346
	<u>463,862</u>	<u>59,851</u>
Payable from the Manager and associates		
Annual management charge rebate	2,264	17,055
	<u>466,126</u>	<u>76,906</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	746,455	1,101,487
Amounts held at futures clearing houses and brokers	1,996	1,981
Cash and bank balances	<u>748,451</u>	<u>1,103,468</u>
Bank overdraft	-	(210)
Total cash and bank balances	<u>748,451</u>	<u>1,103,258</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	138,655	480,771
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	4,555	7,236
Other expenses:		
Trustee fees	123	197
Safe custody fees	416	387
Audit fee	9,136	8,700
FCA fee	4	2
Transaction charges	1,583	1,436
	<u>11,262</u>	<u>10,722</u>
Total accrued expenses	<u>15,817</u>	<u>17,958</u>
Total other creditors	<u>154,472</u>	<u>498,729</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 11. Unit classes

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

	Income
Opening units in issue	10,638,895
Total units issued in the year	5,115
Total units cancelled in the year	<u>(224,791)</u>
Closing units in issue	<u><u>10,419,219</u></u>

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 amounts due from/to the Manager and its associates at the balance sheet date are disclosed in notes 7 and 9.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 201.2p to 216.1p as at 18 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:

2025	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
Equities	2,448,214		1,068	0.04%	1,093	0.04%	491	0.02%	2,450,866
Closed-Ended Funds	139,902		69	0.05%	468	0.33%	-	-	140,439
Bonds*	707,270		-	-	-	-	-	-	707,270
Collective Investment Schemes	1,234,268		42	0.00%	-	-	-	-	1,234,310
Exchange Traded Commodities	98,916		25	0.03%	-	-	-	-	98,941
<b>Total</b>	<b>4,628,570</b>		<b>1,204</b>	<b>0.12%</b>	<b>1,561</b>	<b>0.37%</b>	<b>491</b>	<b>0.02%</b>	<b>4,631,826</b>

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

2024	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,545,918	1,203	0.03%	1,169	0.03%	120	0.00%	3,548,410
Closed-Ended Funds	267,761	100	0.04%	167	0.06%	-	-	268,028
Bonds*	746,761	-	-	-	-	-	-	746,761
Collective Investment Schemes	2,727,045	14	0.00%	-	-	-	-	2,727,059
Exchange Traded Commodities	66,312	17	0.03%	-	-	-	-	66,329
<b>Total</b>	<b>7,353,797</b>	<b>1,334</b>	<b>0.10%</b>	<b>1,336</b>	<b>0.09%</b>	<b>120</b>	<b>0.00%</b>	<b>7,356,587</b>

2025	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,141,278	(1,114)	0.04%	(4)	0.00%	-	-	3,140,160
Closed-Ended Funds	26,002	(7)	0.03%	-	-	-	-	25,995
Bonds*	181,811	-	-	-	-	-	-	181,811
Collective Investment Schemes	1,925,756	(25)	0.00%	-	-	-	-	1,925,731
Exchange Traded Commodities*	314,413	-	-	-	-	-	-	314,413
<b>Total</b>	<b>5,589,260</b>	<b>(1,146)</b>	<b>0.07%</b>	<b>(4)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>5,588,110</b>

2024	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,374,588	(1,076)	0.03%	(21)	0.00%	-	-	3,373,491
Closed-Ended Funds	228,672	(106)	0.05%	(5)	0.00%	-	-	228,561
Bonds*	775,594	-	-	-	-	-	-	775,594
Collective Investment Schemes	4,063,324	(29)	0.00%	-	-	-	-	4,063,295
Exchange Traded Commodities	452,746	(61)	0.01%	-	-	-	-	452,685
<b>Total</b>	<b>8,894,924</b>	<b>(1,272)</b>	<b>0.09%</b>	<b>(26)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>8,893,626</b>

Capital events amount of £1,843 (2024: £2,953) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

Summary of direct transaction costs

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

		% of average net asset value
2025	£	
Commission	2,350	0.01%
Taxes	1,565	0.01%
Financial transaction tax	491	0.00%
	£	
Direct transaction costs - derivatives	146	
2024	£	% of average net asset value
Commission	2,606	0.01%
Taxes	1,362	0.01%
Financial transaction tax	120	0.00%
	£	
Direct transaction costs - derivatives	323	

#### 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 0.16% (2024: 0.07%).

### 15. Risk management policies

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

#### a Market risk

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

##### (i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, 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.



## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (i) Other price risk (continued)

At 5 April 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 £940,749 (2024: £1,027,917).

##### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Australian dollar	27,293	-	27,293
Euro	1,814,852	441	1,815,293
Japanese yen	140,658	1,876	142,534
Norwegian krone	-	1,849	1,849
Swedish krona	-	261	261
Swiss franc	131,749	33,304	165,053
US dollar	2,995,311	94,677	3,089,988
Total foreign currency exposure	5,109,863	132,408	5,242,271

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Australian dollar	56,806	-	56,806
Canadian dollar	52,463	(9,153)	43,310
Euro	495,706	441	496,147
Hong Kong dollar	66,268	17,414	83,682
Japanese yen	183,350	2,327	185,677
Norwegian krone	103,761	1,599	105,360
Swedish krona	61,074	476	61,550
Swiss franc	122,714	1,603	124,317
US dollar	3,366,765	(468,330)	2,898,435
Total foreign currency exposure	4,508,907	(453,623)	4,055,284

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

At 5 April 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 £217,561 (2024: £125,893). Forward currency contracts are used to manage the portfolio exposure to currency movements.

#### (iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Australian dollar	-	-	-	27,293	-	27,293
Euro	152	-	-	1,816,511	(1,370)	1,815,293
Japanese yen	-	-	-	142,953	(419)	142,534
Norwegian krone	-	-	-	1,849	-	1,849
Swedish krona	-	-	-	261	-	261
Swiss franc	-	-	-	168,093	(3,040)	165,053
UK sterling	747,639	-	1,159,341	14,054,626	(240,118)	15,721,488
US dollar	660	-	-	3,095,891	(6,563)	3,089,988
	<u>748,451</u>	<u>-</u>	<u>1,159,341</u>	<u>19,307,477</u>	<u>(251,510)</u>	<u>20,963,759</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	-	-	-	56,806	-	56,806
Canadian dollar	-	-	-	52,463	(9,153)	43,310
Euro	153	-	-	496,894	(900)	496,147
Hong Kong dollar	-	-	-	83,701	(19)	83,682
Japanese yen	-	-	-	185,677	-	185,677
Norwegian krone	-	-	-	105,360	-	105,360
Swedish krona	-	-	-	61,550	-	61,550
Swiss franc	-	-	-	124,317	-	124,317
UK sterling	1,107,778	-	642,690	16,090,057	(77,855)	17,762,670
US dollar	-	(4,673)	-	3,389,575	(486,467)	2,898,435
	<u>1,107,931</u>	<u>(4,673)</u>	<u>642,690</u>	<u>20,646,400</u>	<u>(574,394)</u>	<u>21,817,954</u>

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

#### b Credit risk

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

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

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

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

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

#### c Liquidity risk

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

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

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

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. In the case of forward foreign currency contracts these are payable in less than one year.

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

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

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

To ensure this, the fair value pricing committee is a body appointed by the 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	Investment liabilities
	2025	2025
	£	£
Quoted prices	16,261,943	(6,563)
Observable market data	3,732,738	(4,829)
Unobservable data*	6,011	-
	<u>20,000,692</u>	<u>(11,392)</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	16,891,233	(2,735)
Observable market data	4,313,218	(13,033)
Unobservable data*	7,733	-
	<u>21,212,184</u>	<u>(15,768)</u>

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

*Home REIT*: is included in the portfolio of investments with a value of £0.0991 (2024: £0.1275), a 74% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

#### 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 Manager 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 Manager 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 Manager with particular attention paid to the carrying value of the investments.

#### e Assets subject to special arrangements arising from their illiquid nature

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

	2025	2024
	% of the total net asset value	% of the total net asset value
Home REIT	<u>0.03%</u>	<u>0.04%</u>

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

#### 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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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

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

#### (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 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.

As at the balance sheet date, the leverage was 100.04%.

#### (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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Options		
CBOE Mini SPX Index Jun 25 560	7,942	0.04%

## Notes to the financial statements (continued)

for the year ended 5 April 2025

### 15. Risk management policies (continued)

#### f Derivatives (continued)

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	233,587	1.11%
Value of short position - Japanese yen	42,803	0.20%
Value of short position - Swiss franc	122,801	0.59%
Value of short position - US dollar	496,698	2.37%

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 5 April 2025

Quarter 1 distribution in pence per unit

Group 1 - Units purchased before 6 April 2024

Group 2 - Units purchased 6 April 2024 to 5 July 2024

	Net revenue	Equalisation	Total distribution 31 August 2024	Total distribution 31 August 2023
Income				
Group 1	0.524	-	0.524	0.742
Group 2	0.524	-	0.524	0.742

Interim distribution in pence per unit

Group 1 - Units purchased before 6 July 2024

Group 2 - Units purchased 6 July 2024 to 5 October 2024

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	0.821	-	0.821	0.559
Group 2	0.821	-	0.821	0.559

Quarter 3 distribution in pence per unit

Group 1 - Units purchased before 6 October 2024

Group 2 - Units purchased 6 October 2024 to 5 January 2025

	Net revenue	Equalisation	Total distribution 28 February 2025	Total distribution 29 February 2024
Income				
Group 1	0.437	-	0.437	0.524
Group 2	0.437	-	0.437	0.524

Final distribution in pence per unit

Group 1 - Units purchased before 6 January 2025

Group 2 - Units purchased 6 January 2025 to 5 April 2025

	Net revenue	Equalisation	Total distribution 31 May 2025	Total distribution 31 May 2024
Income				
Group 1	0.822	-	0.822	0.563
Group 2	0.822	-	0.822	0.563

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors<sup>1</sup> and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

### Remuneration policy

The main principles of the remuneration policy are:

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

### Remuneration systems

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

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

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

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

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



## Remuneration (continued)

### Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash £'000	Equity £'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 Advisers

The Manager delegates the management of the Fund's portfolio of assets to Stonehage Fleming Investment Management Limited and Sarasin & Partners LLP and pays to the Investment Advisers, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end excluding any holdings, within the portfolio that are managed by the Investment Advisers. The Investment Advisers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 31 August (quarter 1), 30 November (interim), 28 February (quarter 3) and 31 May (final). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	6 July	quarter 1
	6 October	interim
	6 January	quarter 3
	6 April	final
Reporting dates:	5 April	annual
	5 October	interim

### Buying and selling units

The property of the Fund is valued at 12 noon each Wednesday and on the first business day of each 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 at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

### Benchmark

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

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

The comparative benchmark and Fund's performance<sup>^</sup> (based on cumulative returns and bid-prices) over the period from 3 April 2024 to 2 April 2025, is as follows:

ARC Sterling Steady Growth PCI	2.06%
The Plain Andrews Unit Trust	4.05%

<sup>^</sup> Source: FE fundinfo.

## 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 Advisers

Stonehage Fleming Investment Management Limited  
6 St James's Square  
London SW1Y 4JU  
Authorised and regulated by the Financial Conduct Authority

### Sarasin & Partners LLP

Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU  
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