

The Staffordshire Portfolio

Annual Report

for the year ended 31 March 2025

Contents

| | Page |
|---|------|
| Report of the Authorised Corporate Director | 2 |
| Statement of the Authorised Corporate Director's responsibilities | 4 |
| Report of the Depositary to the shareholders of The Staffordshire Portfolio | 5 |
| Independent Auditor's report to the shareholders of The Staffordshire Portfolio | 6 |
| Accounting policies of The Staffordshire Portfolio | 9 |
| Investment Manager's report | 11 |
| Summary of portfolio changes | 14 |
| Portfolio statement | 15 |
| Risk and reward profile | 18 |
| Comparative table | 19 |
| Financial statements: | |
| Statement of total return | 20 |
| Statement of change in net assets attributable to shareholders | 20 |
| Balance sheet | 21 |
| Notes to the financial statements | 22 |
| Distribution table | 32 |
| Remuneration | 33 |
| Further information | 35 |
| Appointments | 36 |

The Staffordshire Portfolio

Report of the Authorised Corporate Director ('ACD')

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

The Staffordshire Portfolio ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 6 June 2002. The Company is incorporated under registration number IC000179. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Investment objective and policy

The objective of the Fund is to enhance total return and provide long-term growth. Whilst income is of secondary importance, there will be semi-annual distributions.

The ACD's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate.

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

The assets of the Fund will be invested with the aim of achieving the investment objective set out above and must be invested so as to comply with the investment and borrowing powers and restrictions set out in the COLL sourcebook, the Instrument and this Prospectus.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 35.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

27 June 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus, COLL and FUND.

Report of the Depositary to the shareholders of The Staffordshire Portfolio

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 June 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The Staffordshire Portfolio (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Staffordshire Portfolio (continued)

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

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

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

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

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

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

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of The Staffordshire Portfolio

for the year ended 31 March 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

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

Accounting policies of The Staffordshire Portfolio (continued)

for the year ended 31 March 2025

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

g Efficient Portfolio Management

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

h Dilution adjustment

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

During the 12 months under review the share price of The Staffordshire Portfolio (capital only) fell 3.5% from 330.6p on a mid-price basis to 318.9p. Over the same period the ARC Sterling Steady Growth PCI Total Return benchmark was up 2.46%. The stated objective for The Staffordshire Portfolio is to enhance total return and provide long-term growth; the ACD's policy is to achieve this objective through a portfolio of UK and international equities, bonds, cash, and alternative investments as appropriate. The gross estimated portfolio yield is in the region of 1.7%.

Investment activities*

The 12 months under review has seen a marked increase in volatility with market leadership, until recently, remaining incredibly narrow and focussed on a few large Cap US companies. Whereas the growth of artificial intelligence ('AI'), and the capital expenditure associated with that, dominated until February 2025 the recent sell off has been entirely due to concerns over global trade and the implications of the tariff policy implemented by the Trump administration. Never has a government intervened to seemingly induce a recession however the reshoring of US manufacturing was a stated policy in the Presidential election with tariffs clearly mentioned as the preferred avenue. This policy is likely to have an impact on the portfolio in the near term, as witnessed by fluctuations on announcements and perceived U-turns.

Portfolio leadership in the first 6 months of the year was led by Schneider Electric, Unilever, Roche Holding and Apple, however the full year has seen performance dominated by the WisdomTree Physical Gold Bullion (+24%); this is the largest holding within the Fund due to our concerns over inflation and government debt with gold historically seen as a real asset that can protect portfolios from inflation. Other significant positive returns over the full year were provided by Roche (+18%), Visa (+18%) Palo Alto Networks (+20%) and Arthur J Gallagher (Purchased during the period under review) (+22%). Most interestingly BAE Systems, repurchased at the start of the year, continued to perform well on the announcement that Germany would seek to increase spending on defence following Trump's election which brought the role of the US defence of Europe into question.

The biggest detractors in the first 6 months of the year were BP, Valero Energy, ASML Holding, Croda International and Visa; whereas cyclical stocks (such as the oil companies) continued to underperform, the latter did see a significant pick up in performance. ASML Holding remained one of the worst performers (-31%) not helped by Sino-US trade relations, as did Glencore (-32%) and Croda (-41%) as the Chinese economy failed to recover as we had anticipated. We have written previously that there needs to be a seismic fiscal and monetary support for the Chinese economy, even more so now after recent events, yet this has not been forthcoming.

Other disappointing performance has come from the recently added Novo Nordisk (-35%) in contrast to Eli Lilly (+6%) notwithstanding that both produce diabetes and weight control drugs such as Ozempic and Wegovy. Novo Nordisk saw weaker than anticipated clinical data from one of their new replacement weight loss drugs which highlighted their dependence on the sector despite their strong quasi duopolistic position. We still think the total addressable market remains very attractive for both pharmaceutical companies.

The main reason for the underperformance in the first 6 months of the year was due to insufficient exposure to the ramping up of spending in AI with NVIDIA seeing its share price increase dramatically. In hindsight the decision to try and take advantage of market volatility to reduce our underexposure to this theme (via additions to Adobe and investment in small positions in NVIDIA and Taiwan Semiconductor Manufacturing ADR) was poorly timed, not helped by the underperformance of ASML Holding, as mentioned above, due to concerns over Chinese demand and the potential impact of US tariffs. The narrow focus on AI saw the US equity market power ahead until February with any attempts at diversification being detrimental to overall performance, whereas more recently, because of the tariff turmoil, this has been a headwind.

The re-election of President Trump, with his agenda of de-regulation and tax cuts, was initially seen as a huge boost to markets, with investment in US domestic businesses expected to be the main beneficiaries of this. We therefore added exposure to Ameriprise Financial (who offer financial planning, insurance and investment services to US individuals) and Fiserv (the global financial services and ecommerce technology business) as initially we felt that the US economy would grow faster than had previously been expected; we were also happy to add to positions in companies such as Adobe, Visa and Valero Energy (on weakness) despite valuations in the US large cap growth stocks being stretched. Conditions looked ripe for a continued broadening out of market leadership into financial sectors as whilst the AI theme certainly remains valid in the longer term, the short-term expectations needed to be, and have since been, dialled down.

*Source: Close Asset Management Limited.

Investment Manager's report (continued)

Investment activities (continued)*

There has been considerable activity within the Fund over the last year to try and improve the recent underperformance. As mentioned previously in this report, any further investments in the AI theme have subsequently proven to be poorly timed, however the addition and subsequent sale of Arthur J Gallagher was certainly beneficial. The insurance market has consolidated dramatically over recent years led by Arthur J Gallagher, Willis Towers Watson and Marsh & McLennan, and is seen as being both competitive and a stable defensive growth market. Generally, insurance premiums grow mid-single digits leading to organic revenue growth of 6-8% which looks attractive as global economic growth remains subdued. Following a strong bounce in the share price we decided to take profits although we still think the insurance market is a good low risk place for capital.

The shift towards tariffs and a trade war, potentially leading the US economy into a recession, has put paid to post election investor optimism with even historic safe havens such as the US dollar and US Treasuries coming under pressure. Having initially seen US bond yields fall to below 4% (from a high of nearly 5% in 2023 and 4.8% in January) recent moves upwards have been the result of increased concerns over sticky tariff-caused inflation as well as doubts of US Fiscal policy. Gold has been a major beneficiary of this but the general weakness of the US Dollar and the US equity market has not been helpful to the portfolio. Recent portfolio activity has therefore been focussed more on reducing exposure to the US Dollar beneficiaries of globalisation and reinvesting into UK Sterling, Swiss Franc and Euro denominated holdings such as CRH, Tesco, Wise, and Nestlé.

CRH manufactures and distributes building materials and products for the construction industry and is one of the world's largest cement producers. The near term continues to be underpinned by strong pricing power and infrastructure tailwinds driving the earnings upgrade cycle. Our core belief is that the US will avoid a hard landing and recession with building materials benefitting from the benign economic environment and increased demand in areas such as the rebuilding of Ukraine after the war ends, which we believe to be more likely under a Trump presidency.

Tesco has maintained hegemony over the UK food retailing market as historical rivals such as Asda and Morrison's struggle with their debt pile, and new entrants such as Aldi and Lidl come up against planning regulations which limits their expansion. Recently Asda announced the start of a price war which we see as more of a threat to the discount retailers than Tesco; this caused a sell off in Tesco which we have taken advantage of.

Wise, the global cross border payments business, has seen volumes across the network increase despite active customer numbers stalling. There is a large opportunity to increase customers and, like Fiserv (also purchased during the period under review) the global payments market continues to see significant growth in addressable market and profitability. Nestlé, the large Swiss food conglomerate was purchased recently following a long period of underperformance due to poor category management and subsequent margin pressure as sales dwindle. Management changes are afoot and this, allied to a derating of the shares, increases the hope that margins can be better protected; for example, coffee prices have continued to rally, and these cost increases are now being passed onto consumers. Generally, consumer staples perform well during times of market turmoil, and certainly during recessionary periods.

After a long period of underperformance, we have also been increasing exposure to other UK names to replace investments like Rightmove and Learning Technology which saw bids in the year under review. We also sold, and subsequently reinvested into Auto Trader Group, the motor classifieds business, while NatWest Group was acquired as it provides an attractive income yield from a very strong capital position. More recently we have also begun a position in Melrose due to the seeming undervaluation of their civil and defence aerospace business.

To fund these new purchases we have sold AstraZeneca, Baillie Gifford Japan Trust, EOG Resources, Adobe, McDonald's, Prudential and Lockheed Martin.

Investment strategy and outlook*

The period under review has been a year of two distinct parts, with most of the year seeing AI expenditure driving equity market returns; the subsequent shift from 'greed' to 'fear' has been dramatic, with a significant amount of the S&P 500 now seeing share prices entering bear market territory due to fears of a US recession caused by import tariffs. Market volatility has spiked on this increased uncertainty with the market no longer sure that the US can avoid a recession – if it is not already experiencing one. Prophetically we wrote previously that much will depend on the US presidential election although we did not expect the outcome to quite so dramatic.

*Source: Close Asset Management Limited.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

In the long run we do think that US equities will perform well on the back of a US consumer who will benefit from a president focussing on deregulation, lower taxes and a falling cost of living. However, the short-term pain due to higher tariffs may well prove to be inflationary thus meaning that expected rate cuts do not eventuate. Clearly President Trump has shown that he will dial down on the rhetoric when the market shows this to be necessary; the recovery on the back of the 90-day delay to tariff implementation (ex-China) led to one of the best days in the history of the S&P.

Currently the US economic data is supportive, but we are watching the job market, and the US government bond level, avidly. The market is pricing in stagflation rather than a recession and were the latter become more likely than not, then there will be few hiding places. As a result of this uncertainty, we continue to prefer other international markets to the US with the European equity market still trading at a significant discount to the US. The more defensive sectors will continue to take capital from the previous winners as growth remains elusive. Historically markets would rely on monetary policy to help improve the growth environment but whilst Central Banks are still hoping to reduce interest rates, low unemployment, higher wages and sticky core inflation have seen a reduction in the expectation of the quantum of rate cuts. We continue to see gold as a hedge against inflation and government profligacy.

Aggressive Chinese stimulus is one factor that could shift investor allocations eastwards; so far President Xi's plans have received a lukewarm reception, but investors are underweight China, due to concerns over private asset ownership and the real estate market. Ultimately US tariffs on China imports may force Xi's hand which in turn means we become more constructive on Asian and Emerging markets – especially where they benefit from a weaker US Dollar. Any move on Taiwan would scupper this.

The UK market looks cheap on an historic basis, but we are yet to be convinced that the regulatory environment is positive for businesses. However, we have seen some increased corporate activity with both Learning Technology and Rightmove seeing bids in the period under review; the majority of the Fund's exposure is to global multinationals, but we are certainly more excited by opportunities in the UK market than for some time.

In summary we are clearly increasingly concerned about equity markets as the impact from trade tariffs is unquantifiable. We hold our view that Trump is using them as a basis for negotiation to encourage corporations to re-shore manufacturing to the US where they can, however a recession would not be a positive outcome, and this is not the base case for investors. Long term the present volatility provides an excellent opportunity to upgrade the quality of the portfolio and improved visibility will allow for long term investors to reinvest as Central Banks return to cutting interest rates in 2026.

Close Asset Management Limited
1 May 2025

*Source: Close Asset Management Limited.

Summary of portfolio changes

for the year ended 31 March 2025

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

| | Cost |
|--|---------|
| | £ |
| Purchases: | |
| CRH | 334,761 |
| Performance Food Group | 299,728 |
| WisdomTree Physical Gold | 298,501 |
| BAE Systems | 293,801 |
| Adobe | 283,747 |
| Arthur J Gallagher | 254,835 |
| Novo Nordisk | 242,778 |
| Ameriprise Financial | 238,173 |
| Microsoft | 214,945 |
| Taiwan Semiconductor Manufacturing ADR | 214,182 |
| Fiserv | 193,937 |
| Visa | 193,202 |
| LVMH Moët Hennessy Louis Vuitton | 183,496 |
| Anheuser-Busch InBev | 176,976 |
| Valero Energy | 174,610 |
| Tesco | 165,682 |
| NVIDIA | 160,595 |
| Nestlé | 158,584 |
| Auto Trader Group | 153,186 |
| Schroder ISF Asian Total Return | 133,880 |

| | Proceeds |
|---|----------|
| | £ |
| Sales: | |
| Adobe | 453,786 |
| BP | 365,007 |
| Baillie Gifford Japan Trust | 314,841 |
| Thesis - TM Tellworth UK Smaller Companies Fund | 312,615 |
| Arthur J Gallagher | 310,028 |
| BH Macro | 294,163 |
| 3i Infrastructure | 294,026 |
| EOG Resources | 291,550 |
| WisdomTree Physical Gold | 276,406 |
| Whitbread | 215,590 |
| McDonald's | 211,959 |
| Auto Trader Group | 201,952 |
| Prudential | 189,802 |
| Rightmove | 179,189 |
| Lockheed Martin | 176,894 |
| AstraZeneca | 165,657 |
| Unilever | 161,742 |
| Anheuser-Busch InBev | 149,464 |
| Supermarket Income REIT | 147,525 |
| DCC | 142,241 |

Portfolio statement
as at 31 March 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 2.54% (2.67%) | | | |
| Aa3 to A1 2.54% (2.67%) | | | |
| United Kingdom Gilt 0.5% 22/10/1961 | £1,000,000 | <u>274,800</u> | <u>2.54</u> |
| Equities 82.00% (78.72%) | | | |
| Equities - United Kingdom 18.65% (28.91%) | | | |
| Equities - incorporated in the United Kingdom 17.35% (26.01%) | | | |
| Energy 2.09% (5.54%) | | | |
| Shell | 8,000 | <u>225,880</u> | <u>2.09</u> |
| Materials 1.08% (2.32%) | | | |
| Croda International | 4,000 | <u>116,800</u> | <u>1.08</u> |
| Industrials 5.77% (4.13%) | | | |
| BAE Systems | 19,000 | 296,305 | 2.74 |
| Melrose Industries | 20,000 | 95,020 | 0.88 |
| RELX | 6,000 | <u>232,380</u> | <u>2.15</u> |
| | | <u>623,705</u> | <u>5.77</u> |
| Consumer Discretionary 0.00% (1.57%) | | - | - |
| Consumer Staples 2.82% (2.22%) | | | |
| Tesco | 50,000 | 166,150 | 1.54 |
| Unilever | 3,000 | <u>138,300</u> | <u>1.28</u> |
| | | <u>304,450</u> | <u>2.82</u> |
| Health Care 0.00% (1.38%) | | - | - |
| Financials 4.21% (4.97%) | | | |
| Admiral Group | 8,000 | 227,840 | 2.11 |
| NatWest Group | 25,000 | 112,950 | 1.05 |
| Wise | 12,000 | <u>113,400</u> | <u>1.05</u> |
| | | <u>454,190</u> | <u>4.21</u> |
| Communication Services 1.38% (2.55%) | | | |
| Auto Trader Group | 20,000 | <u>148,840</u> | <u>1.38</u> |
| Real Estate 0.00% (1.33%) | | - | - |
| Total equities - incorporated in the United Kingdom | | <u>1,873,865</u> | <u>17.35</u> |
| Equities - incorporated outwith the United Kingdom 1.30% (2.90%) | | | |
| Materials 1.30% (2.90%) | | | |
| Glencore | 50,000 | <u>140,150</u> | <u>1.30</u> |
| Total equities - United Kingdom | | <u>2,014,015</u> | <u>18.65</u> |

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

Portfolio statement (continued)
as at 31 March 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 22.61% (16.94%) | | | |
| Equities - Denmark 1.46% (0.00%) | | | |
| Novo Nordisk | 3,000 | <u>157,878</u> | <u>1.46</u> |
| Equities - France 6.23% (4.63%) | | | |
| LVMH Moët Hennessy Louis Vuitton | 300 | 143,454 | 1.33 |
| Schneider Electric | 3,000 | <u>529,102</u> | <u>4.90</u> |
| Total equities - France | | <u>672,556</u> | <u>6.23</u> |
| Equities - Germany 1.42% (1.85%) | | | |
| Infineon Technologies | 6,000 | <u>153,847</u> | <u>1.42</u> |
| Equities - Ireland 5.23% (3.58%) | | | |
| Accenture | 930 | 224,951 | 2.08 |
| CRH | 5,000 | <u>340,771</u> | <u>3.15</u> |
| Total equities - Ireland | | <u>565,722</u> | <u>5.23</u> |
| Equities - Netherlands 3.29% (4.27%) | | | |
| ASML Holding | 700 | <u>354,994</u> | <u>3.29</u> |
| Equities - Switzerland 4.98% (2.61%) | | | |
| Nestlé | 2,000 | 156,462 | 1.45 |
| Roche Holding | 1,500 | <u>381,436</u> | <u>3.53</u> |
| Total equities - Switzerland | | <u>537,898</u> | <u>4.98</u> |
| Total equities - Europe | | <u>2,442,895</u> | <u>22.61</u> |
| Equities - United States 39.67% (32.87%) | | | |
| Alphabet 'A' | 3,000 | 359,187 | 3.32 |
| Amazon.com | 2,250 | 331,656 | 3.07 |
| Ameriprise Financial | 600 | 225,144 | 2.08 |
| Apple | 1,250 | 215,030 | 1.99 |
| Eli Lilly | 400 | 255,783 | 2.37 |
| Fiserv | 1,250 | 213,965 | 1.98 |
| Microsoft | 1,900 | 551,784 | 5.11 |
| Nasdaq | 5,000 | 293,666 | 2.72 |
| NVIDIA | 1,500 | 126,392 | 1.17 |
| Palo Alto Networks | 2,000 | 264,327 | 2.45 |
| Performance Food Group | 4,420 | 269,326 | 2.49 |
| TJX | 3,500 | 330,110 | 3.06 |
| Valero Energy | 3,000 | 307,101 | 2.84 |
| Visa | 2,000 | <u>542,862</u> | <u>5.02</u> |
| Total equities - United States | | <u>4,286,333</u> | <u>39.67</u> |

Portfolio statement (continued)

as at 31 March 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|--------------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Taiwan 1.07% (0.00%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 900 | <u>115,705</u> | <u>1.07</u> |
| Closed-Ended Funds - United Kingdom 0.00% (7.84%) | | - | - |
| Collective Investment Schemes 5.06% (6.10%) | | | |
| UK Authorised Collective Investment Schemes 0.00% (2.44%) | | - | - |
| Offshore Collective Investment Schemes 5.06% (3.66%) | | | |
| Schroder ISF Asian Total Return | 1,300 | 547,421 | 5.06 |
| Total collective investment schemes | | <u>547,421</u> | <u>5.06</u> |
| Exchange Traded Commodities 9.37% (6.35%) | | | |
| WisdomTree Physical Gold | 4,500 | <u>1,013,130</u> | <u>9.37</u> |
| Portfolio of investments | | 10,694,299 | 98.97 |
| Other net assets | | 111,257 | 1.03 |
| Total net assets | | <u>10,805,556</u> | <u>100.00</u> |

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

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

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 12 February 2025.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| | p | p | p |
| Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 328.62 | 313.55 | 327.26 |
| Return before operating charges | (2.60) | 23.62 | (4.24) |
| Operating charges | (3.72) | (3.19) | (3.72) |
| Return after operating charges * | (6.32) | 20.43 | (7.96) |
| Distributions [^] | (3.74) | (5.36) | (5.75) |
| Closing net asset value per share | 318.56 | 328.62 | 313.55 |
| | | | |
| * after direct transaction costs of: | 0.33 | 0.41 | 0.15 |
| Performance | | | |
| Return after charges | (1.92%) | 6.52% | (2.43%) |
| Other information | | | |
| Closing net asset value (£) | 10,805,556 | 11,619,875 | 13,300,278 |
| Closing number of shares | 3,392,000 | 3,536,000 | 4,241,869 |
| Operating charges ^{^^} | 1.10% | 1.01% | 1.19% |
| Direct transaction costs | 0.10% | 0.13% | 0.05% |
| Published prices | | | |
| Highest share price | 351.9 | 330.6 | 325.8 |
| Lowest share price | 318.9 | 299.2 | 294.7 |

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - The Staffordshire Portfolio

Statement of total return for the year ended 31 March 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|-------------------------|------------------|-----------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (280,020) | | 604,677 |
| Revenue | 3 | 201,469 | | 294,453 | |
| Expenses | 4 | <u>(118,795)</u> | | <u>(118,914)</u> | |
| Net revenue before taxation | | 82,674 | | 175,539 | |
| Taxation | 5 | <u>(11,797)</u> | | <u>(15,135)</u> | |
| Net revenue after taxation | | | <u>70,877</u> | | <u>160,404</u> |
| Total return before distributions | | | (209,143) | | 765,081 |
| Distributions | 6 | | (129,881) | | (219,621) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(339,024)</u></u> | | <u><u>545,460</u></u> |

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

| | | 2025 | | 2024 | |
|---|--|------------------|--------------------------|--------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 11,619,875 | | 13,300,278 |
| Amounts receivable on issue of shares | | 1,703 | | - | |
| Amounts payable on cancellation of shares | | <u>(476,998)</u> | | <u>(2,225,863)</u> | |
| | | | (475,295) | | (2,225,863) |
| Change in net assets attributable to shareholders from investment activities | | | (339,024) | | 545,460 |
| Closing net assets attributable to shareholders | | | <u><u>10,805,556</u></u> | | <u><u>11,619,875</u></u> |

Balance sheet
as at 31 March 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 10,694,299 | 11,814,645 |
| Current assets: | | | |
| Debtors | 7 | 20,686 | 14,603 |
| Cash and cash equivalents | 8 | 162,614 | 498,028 |
| Total assets | | <u>10,877,599</u> | <u>12,327,276</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (55,629) | (72,276) |
| Other creditors | 9 | (16,414) | (635,125) |
| Total liabilities | | <u>(72,043)</u> | <u>(707,401)</u> |
| Net assets attributable to shareholders | | <u><u>10,805,556</u></u> | <u><u>11,619,875</u></u> |

Notes to the financial statements

for the year ended 31 March 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital (losses) / gains

| | 2025 | 2024 |
|---|------------------|----------------|
| | £ | £ |
| Non-derivative securities - realised gains | 744,364 | 681,426 |
| Non-derivative securities - movement in unrealised losses | (1,003,447) | (59,155) |
| Currency losses | (18,305) | (15,054) |
| Transaction charges | (2,632) | (2,540) |
| Total net capital (losses) / gains | <u>(280,020)</u> | <u>604,677</u> |

3. Revenue

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| UK revenue | 82,991 | 114,001 |
| Unfranked revenue | 3,030 | 23,468 |
| Overseas revenue | 102,042 | 133,961 |
| Interest on debt securities | 12,658 | 20,377 |
| Bank and deposit interest | 748 | 2,646 |
| Total revenue | <u>201,469</u> | <u>294,453</u> |

4. Expenses

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 38,675 | 33,568 |
| Investment Manager's fee* | 58,546 | 64,138 |
| | <u>97,221</u> | <u>97,706</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>8,981</u> | <u>9,018</u> |
| Other expenses: | | |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | 1,385 | 1,758 |
| Safe custody fees | 652 | 648 |
| Bank interest | 767 | 526 |
| FCA fee | 153 | 100 |
| KIID production fee | 500 | 458 |
| | <u>12,593</u> | <u>12,190</u> |
| Total expenses | <u>118,795</u> | <u>118,914</u> |

* The annual management charge is 0.83% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 March 2025

| 5. Taxation | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 11,797 | 15,135 |
| Total taxation (note 5b) | <u>11,797</u> | <u>15,135</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>82,674</u> | <u>175,539</u> |
| Corporation tax @ 20% | 16,535 | 35,108 |
| Effects of: | | |
| UK revenue | (16,598) | (22,800) |
| Overseas revenue | (20,409) | (26,793) |
| Overseas tax withheld | 11,797 | 15,135 |
| Excess management expenses | 20,472 | 14,485 |
| Total taxation (note 5a) | <u>11,797</u> | <u>15,135</u> |

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 £215,102 (2024: £194,630).

6. Distributions

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

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Interim income distribution | 71,272 | 140,618 |
| Final income distribution | <u>55,629</u> | <u>72,276</u> |
| | 126,901 | 212,894 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 2,987 | 6,727 |
| Amounts added on issue of shares | (7) | - |
| Total net distributions | <u>129,881</u> | <u>219,621</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of total return | 70,877 | 160,404 |
| Undistributed revenue brought forward | 6 | 29 |
| Expenses paid from capital | 59,014 | 59,194 |
| Undistributed revenue carried forward | (16) | (6) |
| Distributions | <u>129,881</u> | <u>219,621</u> |

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

| | | |
|---|----------------|----------------|
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Accrued revenue | 10,633 | 5,581 |
| Recoverable overseas withholding tax | 5,816 | 5,391 |
| Recoverable income tax | 4,237 | 3,631 |
| Total debtors | <u>20,686</u> | <u>14,603</u> |
| 8. Cash and cash equivalents | 2025 | 2024 |
| | £ | £ |
| Total cash and cash equivalents | <u>162,614</u> | <u>498,028</u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Amounts payable on cancellation of shares | - | 624,781 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | - | 275 |
| Investment management fees | 4,907 | 505 |
| | <u>4,907</u> | <u>780</u> |
| Other expenses: | | |
| Depository fees | - | 74 |
| Safe custody fees | 166 | 162 |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | 1,876 | 491 |
| KIID production fee | 83 | 83 |
| Transaction charges | 246 | 54 |
| | <u>11,507</u> | <u>9,564</u> |
| Total other creditors | <u>16,414</u> | <u>635,125</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|------------------|
| | Income |
| Opening shares in issue | 3,536,000 |
| Total shares issued in the year | 500 |
| Total shares cancelled in the year | (144,500) |
| Closing shares in issue | <u>3,392,000</u> |

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 318.6p to 329.7p as at 16 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|--|--------------|--------------|--------------|--------------|---------------------------|--------------|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 5,246,359 | | 2,204 | 0.04% | 6,564 | 0.12% | 173 | 0.00% | 5,255,300 |
| Closed-Ended Funds | 298,461 | | 40 | 0.01% | - | - | - | - | 298,501 |
| Collective Investment Schemes* | 133,880 | | - | - | - | - | - | - | 133,880 |
| Total | 5,678,700 | | 2,244 | 0.06% | 6,564 | 0.12% | 173 | 0.00% | 5,687,681 |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------|------------------------------------|--|--------------|--------------|---------------|--------------|---------------------------|----------|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2024 | | | | | | | | | |
| Equities | 3,501,286 | | 1,661 | 0.05% | 11,450 | 0.33% | - | - | 3,514,397 |
| Closed-Ended Funds | 330,357 | | 132 | 0.04% | 1,503 | 0.45% | - | - | 331,992 |
| Bonds* | 281,136 | | - | - | - | - | - | - | 281,136 |
| Total | 4,112,779 | | 1,793 | 0.09% | 12,953 | 0.78% | - | - | 4,127,525 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|--------------------------------|--------------------------------|----------------|--------------|-------------|--------------|----------|---------------------------|----------|-------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 4,922,425 | (1,792) | 0.04% | (8) | 0.00% | - | - | - | 4,920,625 |
| Closed-Ended Funds | 1,327,495 | (526) | 0.04% | (7) | 0.00% | - | - | - | 1,326,962 |
| Collective Investment Schemes* | 312,615 | - | - | - | - | - | - | - | 312,615 |
| Total | 6,562,535 | (2,318) | 0.08% | (15) | 0.00% | - | - | - | 6,560,202 |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|--------------------------------|--------------------------------|----------------|--------------|------------|--------------|------------|---------------------------|----------|-------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2024 | | | | | | | | | |
| Equities | 4,204,836 | (1,519) | 0.04% | (3) | 0.00% | (1) | 0.00% | - | 4,203,313 |
| Closed-Ended Funds | 823,313 | (357) | 0.04% | (5) | 0.00% | - | - | - | 822,951 |
| Bonds* | 426,862 | - | - | - | - | - | - | - | 426,862 |
| Collective Investment Schemes* | 613,353 | - | - | - | - | - | - | - | 613,353 |
| Total | 6,068,364 | (1,876) | 0.08% | (8) | 0.00% | (1) | - | - | 6,066,479 |

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2024: £86,943) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| | | |
|---------------------------|--------|------------------------------|
| 2025 | £ | % of average net asset value |
| Commission | 4,562 | 0.04% |
| Taxes | 6,579 | 0.06% |
| Financial transaction tax | 173 | 0.00% |
| 2024 | £ | % of average net asset value |
| Commission | 3,669 | 0.03% |
| Taxes | 12,961 | 0.10% |
| Financial transaction tax | 1 | 0.00% |

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 0.05% (2024: 0.10%).

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £520,975 (2024: £575,217).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2025 | £ | £ | £ |
| Danish krone | 157,878 | 2,133 | 160,011 |
| Euro | 1,181,397 | 2,504 | 1,183,901 |
| Swiss franc | 537,898 | - | 537,898 |
| US dollar | 4,967,764 | 3,990 | 4,971,754 |
| Total foreign currency exposure | <u>6,844,937</u> | <u>8,627</u> | <u>6,853,564</u> |

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2024 | £ | £ | £ |
| Euro | 1,179,444 | 1,822 | 1,181,266 |
| Swiss franc | 474,490 | - | 474,490 |
| US dollar | 4,155,415 | 10,143 | 4,165,558 |
| Total foreign currency exposure | <u>5,809,349</u> | <u>11,965</u> | <u>5,821,314</u> |

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £342,678 (2024: £281,563).

(iii) Interest rate risk

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

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

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

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

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

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|--------------|--------------------------------|-------------------------------------|-----------------------------|---------------------------------------|--|-------------------|
| 2025 | £ | £ | £ | £ | £ | £ |
| Danish krone | - | - | - | 160,011 | - | 160,011 |
| Euro | - | - | - | 1,183,901 | - | 1,183,901 |
| Swiss franc | - | - | - | 537,898 | - | 537,898 |
| UK sterling | 162,609 | - | 274,800 | 3,586,626 | (72,043) | 3,951,992 |
| US dollar | 5 | - | - | 4,971,749 | - | 4,971,754 |
| | <u>162,614</u> | <u>-</u> | <u>274,800</u> | <u>10,440,185</u> | <u>(72,043)</u> | <u>10,805,556</u> |

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|--------------------------------------|---|--------------------------------|---|---|-------------------|
| 2024 | £ | £ | £ | £ | £ | £ |
| Euro | - | - | - | 1,250,981 | - | 1,250,981 |
| Swiss franc | - | - | - | 302,755 | - | 302,755 |
| UK sterling | 498,023 | - | 310,300 | 5,887,689 | (707,401) | 5,988,611 |
| US dollar | 5 | - | - | 4,077,523 | - | 4,077,528 |
| | <u>498,028</u> | <u>-</u> | <u>310,300</u> | <u>11,518,948</u> | <u>(707,401)</u> | <u>11,619,875</u> |

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The 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 shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 10,146,877 | - |
| Observable market data | 547,422 | - |
| Unobservable data | - | - |
| | <u>10,694,299</u> | <u>-</u> |

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 11,104,682 | - |
| Observable market data | 709,963 | - |
| Unobservable data | - | - |
| | <u>11,814,645</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the year ended 31 March 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 ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2024

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

| | Net revenue | Equalisation | Total distribution 30 November 2024 | Total distribution 30 November 2023 |
|---------|----------------|--------------|--|--|
| Income | | | | |
| Group 1 | 2.100 | - | 2.100 | 3.315 |
| Group 2 | 0.734 | 1.366 | 2.100 | 3.315 |

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

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

| | Net revenue | Equalisation | Total distribution 31 July 2025 | Total distribution 31 July 2024 |
|---------|----------------|--------------|------------------------------------|------------------------------------|
| Income | | | | |
| Group 1 | 1.640 | - | 1.640 | 2.044 |
| Group 2 | 1.640 | - | 1.640 | 2.044 |

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

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

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 12 noon on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last 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 ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

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

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - appointed 21 August 2023

Investment Manager

Close Asset Management Limited
10 Crown Place
London EC2A 4FT
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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