# Worldwide Growth Trust

## Annual Report

for the year ended 31 March 2025

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# Worldwide Growth Trust
## Report of the Manager

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

Worldwide Growth Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 26 March 2013 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

### Investment objective and policy

The objective of the Fund is to achieve a total return (capital and income) through an actively managed international portfolio, invested in equities and fixed interest securities in any economic sector. "Total return" means that returns will be sought both from investments the manager believes may offer the prospect of, but not guarantee, capital appreciation and also from income from dividends and coupons. Like all non-guaranteed investments, the capital of the fund is at risk. Whilst the Fund seeks to achieve a positive return over a five to ten year investment period, there is no guarantee that this will be achieved over that specific, or any, time period.

The Fund will invest mainly in equities and bonds but may also utilise a range of asset classes in order to achieve its objective. These may include cash, deposits, warrants, money market instruments, derivatives and forward transactions, funds (regulated and unregulated), transferable securities and may include exposure to currencies, commodities and property.

Approved derivatives transactions will be used for the purpose of meeting the investment objectives of the Fund.

Cash and near cash will be held to enable the pursuit of the investment objectives of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes.

The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.

## Report of the Manager (continued)

### Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 45.

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

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

## Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

# Report of the Trustee to the unitholders of Worldwide Growth Trust

## Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 June 2025

# Independent Auditor's report to the unitholders of Worldwide Growth Trust

## Opinion

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

In our opinion the financial statements:

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

## Basis for Opinion

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

## Conclusions Relating to Going Concern

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

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

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

## Other Information

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

We have nothing to report in this regard.

## Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Responsibilities of the Manager

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

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

## Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Use of Our Report

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

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

## Accounting policies of Worldwide Growth Trust

*for the year ended 31 March 2025*

*a Basis of accounting*

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

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

*b Valuation of investments*

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

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

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

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

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

*c Foreign exchange*

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

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

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

*d Revenue*

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

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

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

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

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

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

## Accounting policies of Worldwide Growth Trust (continued)

*for the year ended 31 March 2025*

d Revenue (continued)

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.

*e Expenses*

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

Bank interest paid is charged to revenue.

*f Taxation*

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

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

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

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

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital.

*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 levy*

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

## Accounting policies of Worldwide Growth Trust (continued)

*for the year ended 31 March 2025*

*i Distribution policies*

*i Basis of distribution*

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

*ii Unclaimed distributions*

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

*iii Revenue*

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

*iv Expenses*

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

## Investment Manager's report - Rothschild & Co Wealth Management UK Limited

At the balance sheet date Rothschild & Co Wealth Management UK Limited managed 73.73% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

### Investment performance*

Over the year 1 April 2024 to 31 March 2025 the portfolio managed by Rothschild & Co Wealth Management UK Limited returned +4.13% compared to the IA Global sector which returned -0.27%.

### Market review**

*April 2024*

Global equities declined by 3.3% over the month with stock markets' longest winning streak since 2021 coming to an end. After five consecutive positive months, sentiment reversed in April with broad-based weakness across most regions and sectors. Geopolitical threats, with the escalation of tensions between Iran and Israel may have contributed to fragile sentiment, the revival in volatility suggests this was not a conventional 'risk off' move. The reappraisal of looming interest rate cuts was likely the biggest factor. Industrial metals had a strong month, surging by 13%.

Property market woes prevailed in China, though authorities reaffirmed support to tackle the crisis at the Politburo meeting. Whilst there was no US Federal Reserve ('Fed') meeting in April, Powell and other Federal Open Market Committee members generally struck a more hawkish tone. The Fed chair suggested the resilient robust growth and stickier inflation data could delay the start of the easing cycle. Conversely, the European Central Bank ('ECB') signalled that the first cut could occur in June, after leaving its main interest rates unchanged at the April meeting. The Bank of Japan (BoJ') kept its policy rate unaltered, following the prior month's hike, though the yen subsequently weakened to its lowest level against the US dollar since 1990.

In April, we initiated a new position in the portfolio MTU Aero Engines, a company which designs and manufactures key components for aircraft engines. We have been monitoring the sector for years, having previously held Airbus and Precision Castparts, a company which was later bought by Berkshire Hathaway. The industry provides long-term structural growth, with air travel doubling every 15 years for the last century which we expect to continue. The sector has extremely high barriers to entry given its complexity and as very few companies in the world are capable of their complete design and manufacture. The industry is both highly regulated and heavily protected by patents, meaning it is incredibly difficult for potential competitors to enter the market. MTU Aero Engines also enjoys pricing power in raising prices ahead of inflation.

To fund the purchase, we trimmed our positions in the rating agencies, Linde and Constellation Software. There is no change to our view on any of these positions, we simply resized in the context of the portfolio.

*May 2024*

Stock markets rebounded strongly in May (+4.1%), retracing the prior month's losses and briefly rising to all-time highs. Stock market participation broadened slightly, though the US mega-cap names continued to lead the market higher. Government bonds initially rallied during the first half of May, though reversed some of those gains later in the month. Commodities moved higher, with the notable exception of Brent crude oil which fell by 7%.

Encouragingly, US inflation met (rather than exceeded) expectations for the first time this year. The UK Gross Domestic Product ('GDP') data confirmed it exited its brief technical recession at the turn of the year. Headline inflation fell sharply to 2.3% following another drop in the Ofgem energy price cap, but services inflation and wage growth remained stubbornly high. In China, economic data were robust but property sector issues remained unresolved, despite further government support measures. The Fed left interest rates unaltered in May, with Powell signalling that easing was postponed but not cancelled. The Bank of England ('BoE') struck a more balanced, albeit divided tone with money markets anchoring towards an autumn cut.

Meanwhile, the geopolitical landscape remained tense. Conflict in the Middle East showed few signs of resolve, Putin warned North Atlantic Treaty Organisation (NATO) on the use of their weapons provided to Ukraine, and China held military drills around Taiwan. Biden also announced further tariffs on China in critical areas, including semiconductors and electric vehicles. In the political sphere, Trump was found guilty on all counts in his 'hush money' trial, making him the first former president to be convicted. In the UK, Sunak unexpectedly announced a general election for July, despite the Conservative's weak local election results.

Over the month, we added to our position in Pinnacle ICAV - Aikya Global Emerging Markets Fund to continue to broaden our exposure to Asia and emerging markets based on the attractive opportunity set.

*Source: Morningstar Direct 2024, based on 12pm mid-prices, on a total return basis.

**Source: Bloomberg.

Market activities* (continued)

*June 2024*

Global equities rose by 2.2% (USD) over the month though this was largely driven by the US market and some of its Artificial Intelligence ('AI') related mega-cap names. The equal-weighted US index along with the global stocks excluding the US were flat in June. Growth stocks outpaced value shares by the widest amount since early in the year, as falling longer-term interest rates increased the notional value of future earnings. The Japanese Yen weakened to multi-decade lows against the US dollar and to a record low against the euro. US GDP estimates continued to suggest another quarter of solid economic growth whilst inflation continued to cool to 3.4%, its lowest reading in three years.

Unsurprisingly the ECB cut its deposit rate by 0.25% to 3.75% as the Fed and BoE left their interest rates unaltered but both suggested that they were still likely to move lower this year. It was a busy month within the election cycle: the first US presidential debate took place and incumbent parties retained power in India, Mexico and South Africa. Indian shares fell sharply after the election results were much closer than markets had predicted. European shares also dropped on new political uncertainties as radical parties made gains in the European Union ('EU') elections which lead Emmanuel Macron to call a snap general election in France. Elsewhere, the UK was set for its general election on July 4th, with Labour remaining well ahead in the polls.

Within our discretionary portfolios, we increased our position in Eurofins Scientific in June. Following discussion with the Chief Executive Officer Gilles Martin, we have comfort that the issues raised by the Muddy Waters report were unfounded and did not bear rational analysis which was consistent with our view prior to the meeting. With the fall in its share price, our appraisal of forward returns has risen so we felt this warranted a larger position size within the portfolio.

*July 2024*

Modest stock market returns disguised sharp mid-month rotations over the month, as global equities ended the month higher by 1.6% (USD). Protectionist rhetoric and another friendly US inflation release, boosting the chances of the Fed easing from September, may have partly explained the sharp rotation away from the mega-cap, ‘technology’ related names towards small caps. The US quarter 2 earnings season had a strong start as the blended earnings growth rate was tracking close to 10% year on year. Commodities continued their broad based decline, despite the escalating conflict in the Middle East, as gold rose to another high in US dollar terms.

The US economy expanded by stronger-than-expected 0.7% quarter on quarter in quarter 2, marking the eighth consecutive quarter of growth, as Europe expanded at a softer pace (0.3%). Core Consumer Price Index ('CPI') edged lower to 3.3% in the US and remained elevated in the UK at 3.5%. As the Fed left its policy rate unaltered, Powell hinted that easing might begin in September. The BoE lowered its base rate by 25 basis points to 5.00% as the BoJ modestly raised its policy rate target to around 0.25%. Another turbulent month in the political arena saw Trump’s popularity briefly surge following the assassination attempt in Pennsylvania but the polling gap quickly reversed after Biden’s withdrawal and endorsement of Vice President Harris. The Labour Party returned to power in the UK for the first time since 2010 as no party secured an absolute majority in France, resulting in a hung parliament.

There were no material changes made to the portfolio over the month.

August 2024

Global equities moved higher in August by 2.5% (USD). Stock volatility initially surged at the start of the month as thin summer trading coincided with US growth fears, the retreat of ‘big tech’ and the technical unwind of Japan’s carry trade. The Volatility index, a measure of S&P 500 Index implied volatility, almost tripled intraday before swiftly returning to more ‘normal’ levels. Most damage was evident in Japan, where a big surge in the Japanese yen prompted a 12% daily decline. However, global stocks quickly retraced their losses back to all time highs, although there was a more defensive sector rotation in the month.

US economic data were mixed over the month. Retail sales pointed to ongoing consumer momentum, but cracks started to appear in the labour market data. The unemployment rate unexpectedly rose to 4.3%, its highest reading in nearly three years and the pace of job gains decelerated. Inflation continued to cool, edging lower to 3.2% in the US and 2.2% in the eurozone. In Europe, the UK was the fastest growing Group of Seven economy in the first half of the year with activity also looking healthy at the start of the third quarter.

*Source: Bloomberg.

# Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

*August 2024 (continued)*

With growth concerns and market volatility in focus, money markets quickly discounted a more dovish trajectory for US interest rate cuts this year, currently close to 1% of easing even after stocks rebounded. At the annual Jackson Hole Economic Symposium, Powell stated that 'the time has come for policy to adjust', a clear signal that the Fed is set to begin its easing cycle in September. Policymakers from the other major central banks also hinted that interest rates would continue to move lower, with the exception being the BoJ.

There were no material changes made to the portfolio over the month.

*September 2024*

As the major central banks continued to ease their respective policy rates, global stocks rose to fresh highs yet again. Following lacklustre returns in July and August, the US mega-cap names regained momentum. China's stock market surged by almost a quarter after authorities committed to further monetary and fiscal support towards the end of the month. The US yield curve 'uninverted' as shorter-dated government bond yields fell more sharply than longer-dated bonds. The major currencies continued to appreciate against the US dollar as there was also broad-based strength in commodities, including gold notching another new high.

Inflation remained at 3.2% in the US whilst rising to 3.6% in the UK. The Fed reduced its target rate range by a larger-than-anticipated 0.50 percentage points and signalled further easing ahead. Even so, money markets were still discounting a more dovish trajectory for US interest rate cuts over the near term. The ECB reduced their policy rate by 0.25 percentage points as the BoE remained on hold. In the first presidential debate, Kamala Harris appeared to outperform her opposition, though the popular vote polls remained within a margin of error. Congress also passed a temporary funding bill to avert a potential government shutdown. Elsewhere, former European Union ('EU') Brexit negotiator Michel Barnier was announced as the new French Prime Minister ('PM'), while Shigeru Ishiba won the leadership race for Japan's ruling Liberal Democratic Party and called a general election for late October.

Within our discretionary portfolios, we trimmed our positions in American Express and Berkshire Hathaway as these had reached close to our maximum risk levels. We also reduced our position in Moody's on valuation grounds.

*October 2024*

Stock and bond volatility increased over the month as global equities fell by 2.2% (USD) despite global stocks briefly notching a new high mid-month. US stock market momentum faded but weakness was most visible outside North America, partly exacerbated by the impact of the strong dollar on a common currency basis. Japan was the only major region to report positive gains in local currency terms over the month, coincidentally as stimulus driven momentum in China faded. Government bond yields surged across the US and Europe, notably the 10 year UK gilt yield rose to a 12-month high of 4.5% after the new government unveiled net fiscal loosening in their first budget. Meanwhile gold continued to hit fresh highs in US dollar terms. Finally, third quarter earnings growth was tracking at close to 10% year on year for the S&P 500 Index companies after more than 60% of stocks had reported their results.

US quarter 3 activity expanded by 0.7% quarter on quarter underpinned by the US consumer, marking the tenth consecutive quarter of economic growth. Inflation continued to moderate as the US slowed to an annualised rate of 2.2% in quarter 3. Eurozone inflation data were stronger-than-expected in October though headline inflation was still subdued at 2%. Elsewhere, China's quarter 3 GDP was tracking just below the government's 5% growth target. There was only a modest rebound in the October business survey data after authorities' initial stimulus measures.

Amid the resilient growth backdrop, money market rate cut expectations moderated in October with only one further 0.25 percentage point rate cut fully priced-in for the Fed and BoE this year. Meanwhile, the ECB reduced its deposit rate again to 3.25%, with markets expecting another cut in 2024. In the UK, Labour's first budget revealed higher taxes and spending for the UK with a net increase in borrowing relative to previous policies. Geopolitical uncertainty increased, notably in the Middle East following direct exchanges between Iran and Israel. China continued its intimidation of Taiwan, holding military drills around the island, while North Korea reportedly sent troops to fight with Russia. The outcome of the US presidential election loomed large, though the very tight opinion polls and betting odds tilted modestly in Trump's favour. Finally, in Japan, the incumbent Liberal Democratic Party's decision to call an early election backfired, as the coalition lost its majority.

There were no material changes made to the portfolio over the month.

*Source: Bloomberg.

Market activities* (continued)

*November 2024*

Global stocks briefly touched fresh highs in dollar terms following the US election, largely driven by the US. Stocks in continental Europe and Asia suffered most visibly in the face of Trump's tariff threats, but those moves were exacerbated by a stronger dollar. US stock market participation also broadened, with cyclical and small cap stocks performing better. In fixed income, the looming French budget vote prompted the spread between 10 year French and German government bonds to widen to levels not seen in more than a decade. Gold weakened over the month, while bitcoin surged, flirting with the $100,000 threshold.

On 20 January, Donald Trump will return to the White House after winning the electoral college. Trump not only won the popular vote, but the Republicans also cemented their control of Congress. The President-elect has already appointed his key cabinet positions and was quick to threaten both Mexico and Canada with a 25% tariff on all products. Geopolitics remained uneasy as conflict in Ukraine intensified and hostilities in Syria reemerged, but a temporary ceasefire was agreed between Israel and Hezbollah. Biden and Xi held a meeting ahead of the Group of Twenty summit, while the outcome of United Nations Climate Change Conference (COP 29) proved less fruitful, with a rushed last-minute agreement on financing for developing countries.

The Fed reduced its target rate for the second time to the 4.50%-4.75% range and signalled a cautious approach ahead. Similarly, the BoE cut its base rate again to 4.75%. Fiscal developments moved centre stage, with budget related fallouts causing political turbulence in Europe. Germany's governing coalition broke down, with a federal election scheduled for February, while Macron's government was on the cusp of a no-confidence vote in France (at the time of writing). Elsewhere, Chinese authorities announced further economic support, and the new coalition in Japan unveiled a post-election fiscal package.

There were no material changes made to the portfolio over the month.

*December 2024*

Global equities declined by 2.4% (USD) in December with broad-based weakness across regions, as the Fed unveiled hawkish-looking interest rate projections for the year ahead. However, global stocks rose by 17.5% in 2024, largely driven by the US, marking the second consecutive year of double-digit returns. US stock market breadth declined in December, following the Trump-related bounce in November, though the tech-heavy US mega-cap names continued to outperform. In fixed income, government bonds were hurt by the evolving interest rate backdrop, with 10-year yields rising across the US and Europe. In commodities, oil edged higher but was down slightly overall in 2024. Despite the US dollar rising to an all-time high on a nominal trade-weighted basis, gold recorded its best year since 2010 in dollar terms.

US economic data generally remained upbeat in November: consumer spending was robust, jobs growth rebounded following weather-related disruptions, and business surveys showed a buoyant services sector. However, US inflation remained sticky, with core inflation unchanged at 3.3% and rising in the UK to 3.5%. The major central banks mostly continued to ease policy rates in December, though retained a hawkish tone. The Fed reduced its target rate to the 4.25%-4.50% region and suggested two further rate cuts in 2025 in their quarterly projections (reduced from four). In Europe, the BoE left its base rate unchanged at 4.75% in a split decision. Conversely, the ECB appeared less concerned with its inflation risk, lowering the deposit rate to 3%.

Geopolitics remained uneasy, particularly in Ukraine and the Middle East, in the latter, the Assad regime fell in Syria. In the political sphere, a last-minute deal was reached to avert a US government shutdown. Macron selected François Bayrou as the new French PM, following Barnier's failed attempt to pass the budget. In Germany, Chancellor Scholz lost a confidence vote, setting the scene for a federal election in February. In other parts of the world, Canada's Finance Minister resigned amid Trump's tariff threats, and martial law was briefly declared in South Korea by the (now) former President.

There were no material changes made to the portfolio over the month.

*Source: Bloomberg.

## Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

*January 2025*

Global stocks rebounded in January, despite a concentrated sell-off within the technology sector. Reports of cost-efficient AI models emerging in China appeared to be the catalyst behind a sharp setback in semiconductor stocks, including Nvidia. Even so, stock market gains were broad-based over the month, with European stocks ahead. In fixed income, government bond yields whipsawed in both the US and UK. The 10 year gilt yield briefly rose to a decade-and-a-half high of 4.9% though yields ended the month lower than where they started. Rising commodity prices coincided with fading US dollar momentum, notably gold and bitcoin nudged all-time highs. The labour market continued to look healthy in December: the unemployment rate edged lower, jobs growth exceeded economists' expectations and jobless claims remained subdued.

US headline inflation drifted higher to 2.9% in December, largely due to energy prices. On the other side of the Atlantic, the euro area economy stagnated in the final quarter with both French and German output contracting. Inflation stayed above central banks' 2% targets in both the euro area and UK. The Fed paused its easing cycle in January and signalled a cautious approach ahead, after lowering its target rate range to 4.25%-4.50% in its prior three meetings. Conversely, the ECB cut its deposit rate by 25 basis points, to 2.75%, amid a more subdued growth backdrop. Following his inauguration on 20 January, Donald Trump swiftly signed numerous executive orders, including actions to half immigration, rescind climate provisions, and freeze Federal loans and grants. Trade threats directed at Mexico, Canada, China and the EU are pending, and territorial ambitions signalled a return to antagonistic posturing. In the Middle East, an initial ceasefire was reached between Israel and Hamas, though the war of attrition on Ukraine showed few signs of resolve. Elsewhere, new French PM François Bayrou survived a no confidence vote, while the UK government unveiled further projects designed to boost growth.

Within our discretionary portfolios, we redeemed our position in the Amundi US Tech 100 Equal Weight UCITS ETF in full. The current valuation is 32 times and was closer to 27-28 times when we first purchased it in February 2022, meaning the forward return is now less attractive.

We reinvested a portion of these proceeds to initiate a new position in Texas Instruments, the largest analogue semiconductor firm globally. Analogue semiconductors (chips) are the crucial link between the real world and the digital; essential to the digital revolution. While the market views analogue chips as perhaps more boring than their digital counterparts – the latter has been driven by optimism around AI, we think they are far more interesting investment candidates: they grow faster, have stickier customers and generate better cash on cash returns. Due to its scale, Texas Instruments is the only vertically integrated analogue semiconductor firm: it designs, manufactures, and distributes its own products (most firms focus on only one of these). This not only drives a cost advantage versus peers but appeals to the customer for supply chain security reasons. We view management and the culture as fairly unique and have rarely come across a firm that "talks our language" to a greater extent – their relentless focus on the long term, driving their competitive advantages and ultimately cash generation. Through our work we found a remarkably consistent messaging and evidence that this is not just lip service. Forward returns are low double digits. While near-term valuation appears expensive, this is due to depressed earnings from 1) cyclically depressed end markets and 2) Texas Instruments spending heavily on building an unparalleled global manufacturing footprint.

*February 2025*

As AI related momentum continued to fade and Trump's tariffs moved into focus. US stocks retreated as investors pivot to the rest of the world, though European stocks continued their upward momentum despite Trump's protectionist threats. Remarkably, China's stock market surged by 12% in dollar terms, led by technology-like stocks and local AI enthusiasm. In fixed income, government bonds rallied, as yields fell across the US and Europe: the US 10-year note yield declined most visibly, to 4.2%. Meanwhile, gold notched another high as the US dollar softened. Bitcoin declined by almost a fifth in dollar terms.

A batch of weaker activity releases in the US appeared largely related to unusual seasonal effects. While manufacturing surveys remained upbeat, real-time US GDP estimates signalled a modest contraction in the first quarter, with surging imports ahead of expected tariffs also likely playing a big role. US CPI inflation was firmer than expected however at 3.3%. Conversely, European economic data were generally better than anticipated with inflation remaining sticky in January at 4% in the UK and 3% in the eurozone.

*Source: Bloomberg.

## Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Market activities* (continued)

*February 2025 (continued)*

At his bi-annual testimony to Congress, Fed Chair Powell signalled that further progress on disinflation was needed for interest rates to continue to fall. Even so, money markets tilted in more dovish direction, with nearly three cuts pencilled-in for 2025. Over the pond, the BoE lowered its base rate to 4.5%, as expected, though some of the committee voted for a larger cut.

In geopolitics, Ukraine peace talks commenced, albeit in a fragmented manner. The US initially met with Russia, without Ukraine or Europe, while Zelensky's Oval Office visit at the end of the month ended abruptly following a fallout with Trump and Vance. Meanwhile, European nations led by the UK and France began drafting their own peace plan to take to the US. In Germany, the Christian Democratic Union/Christian Social Union returned to power in what will likely be a two-party coalition with the incumbent (but now diminished) centre-left Social Democratic Party. The incoming Chancellor, Friedrich Merz, is seeking to increase spending, particularly on defence. Meanwhile, Trump ramped up his tariff threats, reiterating that (delayed) 25% tariffs on Canada and Mexico would take effect on 4 March. An additional 10% tariff on China and other non-tariff measures was also announced, despite the President Of The United States earlier floating the possibility of a trade deal with Beijing. Moreover, tariffs on the EU and a wider reciprocal tariff policy which may cover other taxes such as VAT, were scheduled for early April. Finally, the US House passed a $4.5 trillion tax-cut bill, focused on extending tax cuts from Trump's first term.

There were no material changes made to the portfolio over the month.

*March 2025*

Global stocks declined by 4.0%, amid ongoing uncertainty around Trump's trade policies. The pivot away from US stocks persisted, with the index briefly falling by more than 10% from February's high. While much of this weakness can be attributed to the reversal in the mega-cap technology stocks, month-end fragility broadened with only two sectors in positive territory through March. Meanwhile, European stocks edged lower in common currency terms but were flattered by dollar weakness. In fixed income, US and European government bond yields diverged, with a notable uptick in German yields. Global high-yield credit spreads widened during the bout of stock volatility but remained low by historical standards. In commodities, energy price action was mixed, European natural gas fell by almost a tenth while industrial and precious metal prices moved higher. Notably, gold breached the $3,100 mark.

US growth concerns persisted, though underlying activity momentum appeared intact. While consumer confidence surveys worsened, US household spending rebounded modestly in February and labour market dynamics remained robust. The timely Purchasing Managers' Indices, a closely-watched set of business surveys also pointed to ongoing growth. US CPI inflation was softer than expected in February with core inflation falling to 3.1% year on year, respectively. In Europe, business surveys were generally softer though also continued to signal growth. Inflation rates similarly drifted lower in both the eurozone and UK but remained above central banks' 2% targets.

The Fed held its target rate in the 4.25%-4.50% range and its latest economic projections continued to pencil-in two interest rate cuts in 2025. The BoE also left its base rate unchanged at 4.50% and signalled a gradual approach to easing ahead. Conversely, the ECB reduced their main policy rate to 2.50%. Geopolitics remained tense. There was tentative progress towards a partial ceasefire in Ukraine, though the Middle East one proved to be short-lived. Meanwhile, uncertainty around global trade persisted: Trump again delayed tariffs on Mexican and Canadian goods that were covered by the United States Mexico Canada Agreement, though announced 25% auto tariffs among other measures, ahead of the so-called tariff 'Liberation Day' on 2 April 2025. At Capitol Hill, the tax cut extension bill stalled in the US Senate, while a government shutdown was averted. On the other side of the pond, the outgoing German parliament approved Chancellor Merz's huge fiscal package, focused on infrastructure and defence spending. The European Commission also unveiled a rearm Europe Plan to increase defence investment.

*Source: Bloomberg.

## Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

### Market activities* (continued)

*March 2025 (continued)*

Within our discretionary portfolios, we increased our position in Ashtead Group following recent share price weakness which was funded from cash. We also initiated a small position in Next, which we will likely increase over time. Perceived as an old economy bricks and mortar retailer of mid-priced, middle of the road apparel, Next has been quietly but meaningfully reinventing itself as a multi-brand platform selling third party brands since 2014. They have a 40-year history of innovation and successful strategic pivots including pioneering out of town stores and successfully launching a multibrand marketplace. Next is one of the world's most profitable retailers and is run by an outstanding operator and capital allocator in CEO Simon Wolfson who has an excellent multi-decade record of generating strong returns for shareholders.

### Investment strategy and outlook

Numerous elections around the world during 2024 have settled some issues, but global tensions remain elevated, two traumatic conflicts are continuing and political dysfunction may have crossed the Atlantic. Meanwhile, the business cycle has so far been helpful to investors, but may be a little less so in 2025 not because we expect growth to slump, but because inflation risk may resurface, raising the possibility of another monetary rethink. Both of these concerns are manageable, but after very constructive outcomes in 2023 and 2024, expectations are more elevated now.

Rothschild & Co Wealth Management UK Limited
16 April 2025

## Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP ('EPIM') managed 18.65% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

### Investment performance*

During the year, the portfolio managed by Evelyn Partners Investment Management LLP, produced a return of 3.24%. This can be compared to the comparative benchmark, IA Global sector which produced a return of -0.27%.

### Investment activities

It was 12 months dominated by politics on both sides of the Atlantic but also all around the world. UK equites had a very good run post the landslide victory of the labour party, but this fell away post the autumn budget. Building and construction companies had a particularly strong period which benefitted the portfolio, inflation fell throughout the period as did interest rate expectations and mergers and acquisitions continued apace with a number of high-profile bids in the UK mid cap area.

The major purchases and sales during the year are outlined below:

| Purchases: | £ |
|---|---|
| UK Treasury Gilt 3.75% 07/03/2027 | 294,540 |
| LondonMetric Property | 256,884 |
| Bellway | 247,495 |
| Man Group | 179,638 |
| Raspberry PI Holdings | 167,114 |

| Sales: | £ |
|---|---|
| Rightmove | 333,619 |
| Sanlam Short Duration Corporate Bond | 259,370 |
| Ascential | 233,265 |
| Hill & Smith | 219,622 |
| Keller Group | 203,968 |

### Investment strategy and outlook

In order to obtain the best return for unitholders at the current time the portfolio is invested predominantly in UK mid cap companies. The Manager also has the flexibility to invest in other special situations both in the large cap and small cap areas.

Whilst valuations for UK mid-caps remain below their large cap comparators and cheap relative to history, the outlook right now is mixed with the volatile US tariff negotiations providing a difficult backdrop for quite a number of sectors.

Evelyn Partners Investment Management LLP
22 May 2025

*Source: FE Analytics

## Investment Manager's report - Charles Stanley & Co Limited

At the balance sheet date Charles Stanley & Co Limited managed 7.62% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

### Value as at 31 March 2025*

The portfolio managed by Charles Stanley & Co Limited had a value of £2,794,571 as at 31 March 2025.

### Investment performance*

The Charles Stanley part of the portfolio returned 4.34% in the year to 31 March 2025 compared to -0.27% for the benchmark IA Global sector.

The election of Donald Trump for a second term as US President dominated markets in the first quarter of 2025 after what had been a largely positive 2024 overall. During the period under review investment markets largely rose overall as inflation moderated and Central Banks began the much-anticipated lowering of interest rates in the first part and then markets fell away in the beginning of 2025 as President Trump began to impose trade tariffs in a seemingly haphazard fashion against key trading partners and neighbours that materially unsettled markets. President Trump's policy appears to be based on disruption of perceived norms to destabilise the position of those over whom he seeks advantage in negotiation and the impact on skittish asset markets has been a rise in volatility and overall fall in valuation as confidence ebbed away.

In the UK the 4 July 2024 General Election delivered the widely expected landslide majority for the Labour Party. The stability in government that this majority will provide was largely welcomed by investors and cemented an uplift in valuations through the summer of 2024. Continuing conflicts in the Middle East and Ukraine periodically threatened to derail markets, although both situations seem broadly contained with flareups being damped down. That said, the conflict in the Middle East had broken into a new phase with direct action by Iran against Israel and vice versa. This has the potential to escalate; however, at the time of writing has moderately subsided.

We invested a large part of the funds added to the mandate targeting growth of value through investment in market leading assets, mostly via long-only investment trusts with an international bias focused on large-cap equities. These investments added to the valuation growth over the period.

We were pleased to note solid growth in value from private equity assets, as wide discounts to Net Asset Values narrowed marginally, so that growth in underlying valuations was enhanced by share price performance. Notable contributors to growth were 3i Group +28.7% and HgCapital Trust +8.2%. Elsewhere in the portfolio we saw mixed fortunes for technology assets, as Polar Capital Technology Trust fell 4.2% and Scottish Mortgage Investment Trust rose in value by 5.5%. Technology shares remain relatively volatile; however, continue to see remarkable earnings growth to underpin high valuations.

We were also pleased to note gains from our holding in Indian equities with Ashoka India Equity Investment Trust +5.5% making good strides forward as economic activity continued to stabilise post the COVID19 pandemic and lower interest rates boosted the potential for further economic growth.

### Investment activities

We continued the strategic shift away from smaller companies and peripheral global markets toward large cap growth equities during the period. We took advantage of the rise in valuation to sell out of JPMorgan Japanese Investment Trust and Fidelity Asian Values Trust, as we believe that there are superior medium to long-term prospects from large-cap global leaders.

We also sold out of renewable infrastructure by liquidating the holdings in Gresham House Energy Storage Fund and Foresight Environmental Assets Trust. In our opinion the move to renewable energy has slowed and investor appetite for these assets has diminished materially. We have therefore grasped the nettle and sold to reinvest into core long equity assets and added to the investments in global oriented funds, Law Debenture Corp, Scottish American Investment Trust and Blackrock North American Income Trust.

In continuation of the shift in strategy toward large cap global equites, we added holdings in Brunner Investment Trust and Alliance Trust, both of which target growth of value through investment in a portfolio of market leading businesses that results in holdings in some of the largest companies in the world. This, we believe, will bring more of a momentum bias to the portfolio and will see returns moving more in line with major equity indices.

We also added a new investment in the iShares S&P 500 ETF for direct exposure to the Index of US equities. This will, as mentioned above, bring investment performance more into line with the broader equity markets and give the portfolio added exposure to those companies driving growth in the World's largest economy.

We have added to the investment in 3i Group to enhance exposure to the dynamic private asset management team at 3i Group where continued strength in European discount retailer, action, underpins solid asset value growth and the potential for some form of value realisation from that investment is becoming very attractive.

*Source: Factset 2025, total return basis.

## Investment Manager's report - Charles Stanley & Co Limited (continued)

### Investment activities (continued)

Overall, we believe these changes have added a more quality, large cap bias to the portfolio, which should reduce future volatility, and which has reduced the overall discount to NAV across the portfolio.

### Investment strategy and outlook

We remain long only with a bias for core quality equities in major economies. Our shift toward more large-cap equities and a reduction in small and mid-cap is intended to capture broad investor appetite for index tracking equity exposure that is likely to continue in the coming year.

Markets have started to learn how to interpret President Trump's often extreme initial statements and the steep falls seen in markets as he introduced his 'reciprocal tariffs' in early April have been recovered since then. We expect his mercurial style to result in heightened volatility; however, we have seen that his team are acutely aware of negative market reaction and will adjust their policies if they are severely negative for markets.

We expect inflation to continue to moderate and settle around Central Bank target levels as energy prices remain subdued and well below the peaks of 2022. As a consequence, we expect interest rates to be cut again in the UK, US and Europe toward the end of this year.

We believe that our portfolio is well positioned to benefit from lower interest rates and the potential that brings for money to come back into the Stock Market. Geopolitics and politics in general have the propensity to derail economic positivity; however, it may be that in the coming months lower inflation and interest rates are the main drivers of market direction as Central Banks seek a 'soft landing' after a period of elevated borrowing costs.

Charles Stanley & Co Limited
13 June 2025

## 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.

| Purchases: | Cost<br>£ |
|---|---|
| iShares Core MSCI EM IMI UCITS ETF | 966,906 |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund | 484,186 |
| Texas Instruments | 451,222 |
| MTU Aero Engines | 448,408 |
| UK Treasury Gilt 3.75% 07/03/2027 | 294,540 |
| LondonMetric Property | 256,884 |
| Alliance Trust | 253,540 |
| Bellway | 247,495 |
| Eurofins Scientific | 226,752 |
| Ryanair Holdings ADR | 218,879 |
| Brunner Investment Trust | 215,072 |
| Man Group | 179,638 |
| Raspberry PI Holdings | 167,114 |
| Rathbone Brothers | 166,202 |
| Admiral Group | 152,853 |
| Deere | 142,194 |
| Lansdowne ICAV - Lansdowne Developed Markets Long Only Fund | 139,000 |
| Canadian Pacific Kansas City | 129,225 |
| Comcast | 128,067 |
| Chemring Group | 127,532 |

| Sales: | Proceeds<br>£ |
|---|---|
| Amundi US Tech 100 Equal Weight UCITS ETF | 1,147,525 |
| Berkshire Hathaway | 583,705 |
| Constellation Software | 523,601 |
| Pentaris QIAIF - Vanda Fund | 472,548 |
| American Express | 467,490 |
| Moody's | 390,015 |
| Rightmove | 333,619 |
| Linde | 307,872 |
| Sanlam Short Duration Corporate Bond | 259,370 |
| Topicus.com | 251,355 |
| Ascential | 233,265 |
| S&P Global | 222,505 |
| Hill & Smith | 219,622 |
| Keller Group | 203,968 |
| OSB Group | 174,856 |
| Ashtead Technology Holdings | 170,398 |
| Raspberry PI Holdings | 152,623 |
| Petershill Partners | 146,869 |
| IMI | 141,142 |
| Weir Group | 137,123 |

# Portfolio statement

*as at 31 March 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Debt Securities* 0.72% (0.00%) | | | |
| Aa3 to A1 0.72% (0.00%) | | | |
| UK Treasury Gilt 3.75% 07/03/2027 | £265,000 | 262,827 | 0.72 |
| Total debt securities | | 262,827 | 0.72 |
| Equities 69.5% (71.13%) | | | |
| Equities - United Kingdom 24.25% (26.09%) | | | |
| Equities - incorporated in the United Kingdom 22.73% (24.79%) | | | |
| Energy 0.81% (0.84%) | | | |
| Energean | 13,500 | 117,855 | 0.32 |
| Harbour Energy | 85,000 | 178,585 | 0.49 |
| | | 296,440 | 0.81 |
| Materials 0.52% (1.24%) | | | |
| Breedon Group | 42,500 | 190,613 | 0.52 |
| Industrials 5.84% (7.71%) | | | |
| Ashtead Group | 23,969 | 993,515 | 2.72 |
| Babcock International Group | 10,000 | 72,400 | 0.20 |
| Balfour Beatty | 57,500 | 249,550 | 0.68 |
| Chemring Group | 32,500 | 120,250 | 0.33 |
| Genuit Group | 47,500 | 170,763 | 0.47 |
| IMI | 7,500 | 141,525 | 0.39 |
| Keller Group | 15,000 | 206,400 | 0.57 |
| Weir Group | 7,500 | 173,850 | 0.48 |
| | | 2,128,253 | 5.84 |
| Consumer Discretionary 4.67% (3.65%) | | | |
| Bellway | 9,000 | 212,760 | 0.58 |
| Coats Group | 275,000 | 217,250 | 0.60 |
| Currys | 270,000 | 234,900 | 0.64 |
| Halfords Group | 120,000 | 153,600 | 0.42 |
| Mitchells & Butlers | 100,000 | 211,000 | 0.58 |
| Next | 1,068 | 118,334 | 0.32 |
| Trainline | 65,000 | 176,540 | 0.48 |
| Whitbread | 7,500 | 183,600 | 0.50 |
| Wickes Group | 112,500 | 199,800 | 0.55 |
| | | 1,707,784 | 4.67 |

## Portfolio statement (continued)
*as at 31 March 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated in the United Kingdom (continued) | | | |
| Consumer Staples 1.25% (1.40%) | | | |
| Hilton Food Group | 27,500 | 226,600 | 0.62 |
| Premier Foods | 125,000 | 229,750 | 0.63 |
| | | 456,350 | 1.25 |
| Health Care 0.59% (0.73%) | | | |
| PureTech Health | 150,000 | 215,400 | 0.59 |
| Financials 4.96% (5.05%) | | | |
| 3i Group | 1,750 | 63,280 | 0.17 |
| Admiral Group | 45,982 | 1,309,567 | 3.59 |
| IP Group | 400,000 | 162,400 | 0.44 |
| Petershill Partners | 50,000 | 118,750 | 0.33 |
| Rathbone Brothers | 10,000 | 155,400 | 0.43 |
| | | 1,809,397 | 4.96 |
| Information Technology 0.54% (0.25%) | | | |
| Computacenter | 8,000 | 195,520 | 0.54 |
| Communication Services 0.85% (1.86%) | | | |
| MONY Group | 90,000 | 180,540 | 0.49 |
| Reach | 185,000 | 131,535 | 0.36 |
| | | 312,075 | 0.85 |
| Real Estate 2.70% (2.06%) | | | |
| Capital & Counties Properties | 150,000 | 187,200 | 0.51 |
| Empiric Student Property | 225,000 | 191,925 | 0.53 |
| Harworth Group | 150,000 | 258,750 | 0.71 |
| LondonMetric Property | 144,250 | 264,410 | 0.72 |
| Primary Health Properties | 88,000 | 82,500 | 0.23 |
| | | 984,785 | 2.70 |
| Total equities - incorporated in the United Kingdom | | 8,296,617 | 22.73 |

# Portfolio statement (continued)

*as at 31 March 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated outwith the United Kingdom 1.52% (1.30%) | | | |
| Financials 1.52% (1.30%) | | | |
| Conduit Holdings | 50,000 | 166,500 | 0.46 |
| Man Group | 85,000 | 168,300 | 0.46 |
| TP ICAP Group | 85,000 | 219,300 | 0.60 |
| | | 554,100 | 1.52 |
| Total equities - incorporated outwith the United Kingdom | | 554,100 | 1.52 |
| Total equities - United Kingdom | | 8,850,717 | 24.25 |
| Equities - Europe 11.79% (11.30%) | | | |
| Equities - Germany 1.60% (0.00%) | | | |
| MTU Aero Engines | 2,174 | 582,365 | 1.60 |
| Equities - Ireland 7.53% (8.75%) | | | |
| Linde | 2,928 | 1,056,190 | 2.89 |
| Ryanair Holdings | 80,847 | 1,260,116 | 3.45 |
| Ryanair Holdings ADR | 7,963 | 261,269 | 0.72 |
| Smurfit WestRock | 5,000 | 173,000 | 0.47 |
| Total equities - Ireland | | 2,750,575 | 7.53 |
| Equities - Luxembourg 2.66% (2.55%) | | | |
| Eurofins Scientific | 23,583 | 971,187 | 2.66 |
| Total equities - Europe | | 4,304,127 | 11.79 |
| Equities - North America 33.46% (33.74%) | | | |
| Equities - Canada 4.26% (6.15%) | | | |
| Canadian Pacific Kansas City | 13,595 | 739,812 | 2.03 |
| Constellation Software | 333 | 812,706 | 2.23 |
| Total equities - Canada | | 1,552,518 | 4.26 |

## Portfolio statement (continued)
*as at 31 March 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - United States 29.20% (27.59%) | | | |
| American Express | 7,089 | 1,477,994 | 4.05 |
| Berkshire Hathaway | 3,767 | 1,556,326 | 4.26 |
| Booking Holdings | 356 | 1,268,866 | 3.48 |
| Cable One | 610 | 125,601 | 0.34 |
| Charter Communications | 1,002 | 285,979 | 0.78 |
| Comcast | 29,901 | 854,347 | 2.34 |
| Deere | 2,892 | 1,052,256 | 2.88 |
| Liberty Broadband | 2,060 | 135,610 | 0.37 |
| Mastercard | 3,332 | 1,414,270 | 3.88 |
| Moody's | 2,871 | 1,036,162 | 2.84 |
| S&P Global | 2,613 | 1,028,924 | 2.82 |
| Texas Instruments | 3,038 | 423,166 | 1.16 |
| Total equities - United States | | 10,659,501 | 29.20 |
| Total equities - North America | | 12,212,019 | 33.46 |
| Total equities | | 25,366,863 | 69.50 |
| Closed-Ended Funds 6.66% (5.21%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 6.11% (4.67%) | | | |
| Alliance Trust | 21,000 | 243,180 | 0.67 |
| Ashoka India Equity Investment Trust | 24,500 | 65,905 | 0.18 |
| Blackrock North American Income Trust | 100,000 | 197,500 | 0.54 |
| Brunner Investment Trust | 16,000 | 204,800 | 0.56 |
| Fidelity Special Values | 36,000 | 115,920 | 0.32 |
| Henderson European Focus Trust | 57,858 | 104,723 | 0.29 |
| HgCapital Trust | 30,000 | 151,500 | 0.42 |
| International Biotechnology Trust | 14,000 | 85,960 | 0.24 |
| Law Debenture Corporation | 20,000 | 175,400 | 0.48 |
| Mercantile Investment Trust | 45,500 | 103,057 | 0.28 |
| Mobius Investment Trust | 90,000 | 114,750 | 0.31 |
| Murray Income Trust | 9,500 | 78,090 | 0.21 |
| Polar Capital Technology | 57,000 | 163,875 | 0.45 |
| RIT Capital Partners | 3,500 | 66,220 | 0.18 |
| Scottish American Investment Company | 27,500 | 135,438 | 0.37 |
| Scottish Mortgage Investment Trust | 14,000 | 132,048 | 0.36 |
| Standard Life Private Equity Trust | 16,500 | 91,575 | 0.25 |
| Total closed-ended funds - incorporated in the United Kingdom | | 2,229,941 | 6.11 |

## Portfolio statement (continued)

*as at 31 March 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Closed-Ended Funds (continued) | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.55% (0.54%) | | | |
| 3i Infrastructure | 20,000 | 63,600 | 0.17 |
| GCP Infrastructure Investments | 50,000 | 35,650 | 0.10 |
| HarbourVest Global Private Equity | 4,000 | 101,400 | 0.28 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | 200,650 | 0.55 |
| Total closed-ended funds - United Kingdom | | 2,430,591 | 6.66 |
| Offshore Collective Investment Schemes 20.36% (20.43%) | | | |
| iShares Core MSCI EM IMI UCITS ETF | 246,804 | 913,298 | 2.50 |
| iShares S&P 500 GBP Hedged UCITS ETF Acc | 1,000 | 126,450 | 0.35 |
| Lansdowne Icav-Lansdowne Developed Markets Long Only Fund | 15,400 | 1,952,942 | 5.35 |
| Lansdowne Lux Developed Markets Fund | 8 | 927 | - |
| Pentaris QIAIF - Global Long Term Equity Fund | 1,419 | 128,574 | 0.35 |
| Pinnacle ICAV - Aikya Global Emerging Markets Fund | 186,750 | 2,031,432 | 5.57 |
| Pentaris QIAIF - Bares US Equity Fund | 10,480 | 1,042,056 | 2.85 |
| Pentaris QIAIF - Phoenix Equity Fund S | 2,828 | 413,991 | 1.13 |
| Pentaris QIAIF - Phoenix Equity Fund F | 5,269 | 823,814 | 2.26 |
| Total collective investment schemes | | 7,433,484 | 20.36 |
| Warrants 0.00% (0.00%) | | | |
| Constellation Software Warrants^ | 572 | - | - |
| Portfolio of investments | | 35,493,765 | 97.24 |
| Other net assets | | 1,006,001 | 2.76 |
| Total net assets | | 36,499,766 | 100.00 |

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

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

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

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.

^ Constellation Software Warrants 31/03/2040 is included in the portfolio of investments with no value as the fair market value is priced at $0.00 per share.

## Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 12 February 2025.

## Comparative table

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

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Class A 2000 Net Income Units | p | p | p |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 1,897.95 | 1,626.03 | 1,797.51 |
| Return before operating charges | 80.42 | 317.64 | (127.64) |
| Operating charges | (18.31) | (15.85) | (17.81) |
| Return after operating charges * | 62.11 | 301.79 | (145.45) |
| Distributions^ | (35.26) | (29.87) | (26.03) |
| Closing net asset value per unit | 1,924.80 | 1,897.95 | 1,626.03 |
| * after direct transaction costs of: | 1.00 | 0.91 | 1.06 |
| Performance | | | |
| Return after charges | 3.27% | 18.56% | (8.09%) |
| Other information | | | |
| Closing net asset value (£) | 36,499,766 | 38,192,110 | 33,329,488 |
| Closing number of units | 1,896,291 | 2,012,277 | 2,049,743 |
| Operating charges^^ | 0.94% | 0.93% | 1.10% |
| Direct transaction costs | 0.05% | 0.05% | 0.07% |
| Published prices | | | |
| Highest offer unit price | 2,065 | 1,905 | 1,802 |
| Lowest bid unit price | 1,854 | 1,591 | 1,420 |

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment 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.

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# Financial statements - Worldwide Growth Trust

## Statement of total return
*for the year ended 31 March 2025*

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 895,024 | | 5,738,620 |
| Revenue | 3 | 733,607 | | 636,828 | |
| Expenses | 4 | (309,076) | | (279,179) | |
| Net revenue before taxation | | 424,531 | | 357,649 | |
| Taxation | 5 | (16,848) | | (18,426) | |
| Net revenue after taxation | | | 407,683 | | 339,223 |
| Total return before distributions | | | 1,302,707 | | 6,077,843 |
| Distributions | 6 | | (698,127) | | (603,050) |
| Change in net assets attributable to unitholders from investment activities | | | 604,580 | | 5,474,793 |

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

| | 2025 | 2024 |
|---|---|---|
| | | £ |
| Opening net assets attributable to unitholders | 38,192,110 | 33,329,488 |
| Amounts payable on cancellation of units | (2,296,924) | (612,171) |
| Change in net assets attributable to unitholders from investment activities | 604,580 | 5,474,793 |
| Closing net assets attributable to unitholders | 36,499,766 | 38,192,110 |

# Balance sheet
*as at 31 March 2025*

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 35,493,765 | 36,959,564 |
| Current assets: | | | |
| Debtors | 7 | 43,417 | 62,662 |
| Cash and cash equivalents | 8 | 1,283,883 | 1,637,683 |
| Total assets | | 36,821,065 | 38,659,909 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (236,695) | (205,071) |
| Other creditors | 9 | (84,604) | (262,728) |
| Total liabilities | | (321,299) | (467,799) |
| Net assets attributable to unitholders | | 36,499,766 | 38,192,110 |

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

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Non-derivative securities - realised gains | 2,727,207 | 653,853 |
| Non-derivative securities - movement in unrealised (losses)/gains | (1,856,366) | 5,029,012 |
| Currency gains / (losses) | 11,437 | (24,300) |
| Forward currency contracts | - | 81,206 |
| Capital special dividend | 14,199 | - |
| Compensation | 14 | 6 |
| Transaction charges | (1,467) | (1,157) |
| Total net capital gains | 895,024 | 5,738,620 |

3. Revenue

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| UK revenue | 311,748 | 283,942 |
| Unfranked revenue | 27,244 | 14,289 |
| Overseas revenue | 330,121 | 281,859 |
| Interest on debt securities | 10,192 | - |
| Bank and deposit interest | 54,302 | 56,668 |
| Stock dividends | - | 70 |
| Total revenue | 733,607 | 636,828 |

4. Expenses

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Payable to the Manager and associates | | |
| Manager's periodic charge* | 57,521 | 51,672 |
| Investment Manager's fee* | 228,169 | 206,328 |
| | 285,690 | 258,000 |
| Payable to the Trustee | | |
| Trustee fees | 12,654 | 11,368 |
| Other expenses: | | |
| Audit fee | 9,136 | 8,700 |
| Safe custody fees | 638 | 513 |
| Bank charges | - | 303 |
| Bank interest | 45 | - |
| FCA fee | 413 | 212 |
| KIID production fee | 500 | 83 |
| | 10,732 | 9,811 |
| Total expenses | 309,076 | 279,179 |

* The annual management charge is 0.74% and includes the Manager'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 |
|---|---|---|
| | £ | £ |
| *a. Analysis of the tax charge for the year* | | |
| Overseas tax withheld | 16,848 | 18,426 |
| Total taxation (note 5b) | 16,848 | 18,426 |

*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 | 424,531 | 357,649 |
| Corporation tax @ 20% | 84,906 | 71,530 |
| Effects of: | | |
| UK revenue | (62,350) | (56,788) |
| Overseas revenue | (65,766) | (55,473) |
| Overseas tax withheld | 16,848 | 18,426 |
| Excess management expenses | 43,210 | 40,731 |
| Total taxation (note 5a) | 16,848 | 18,426 |

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £491,228 (2024: £448,018).

6. Distributions

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Interim income distribution | 458,356 | 396,176 |
| Final income distribution | 236,695 | 205,071 |
| | 695,051 | 601,247 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 3,076 | 1,803 |
| Total net distributions | 698,127 | 603,050 |

Reconciliation between net revenue and distributions:

| | 2025 | 2024 |
|---|---|---|
| Net revenue after taxation per Statement of total return | 407,683 | 339,223 |
| Undistributed revenue brought forward | 14 | 9 |
| Expenses paid from capital | 309,031 | 278,876 |
| Marginal tax relief | (18,596) | (15,044) |
| Undistributed revenue carried forward | (5) | (14) |
| Distributions | 698,127 | 603,050 |

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

## Notes to the financial statements (continued)

*for the year ended 31 March 2025*

| 7. Debtors | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Sales awaiting settlement | - | 36,632 |
| Accrued revenue | 36,442 | 25,473 |
| Recoverable overseas withholding tax | 6,418 | - |
| Recoverable income tax | 557 | 557 |
| Total debtors | 43,417 | 62,662 |

| 8. Cash and cash equivalents | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Total cash and cash equivalents | 1,283,883 | 1,637,683 |

| 9. Other creditors | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Purchases awaiting settlement | 69,684 | 248,101 |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Manager's periodic charge | - | 471 |
| Investment management fees | 3,864 | 4,768 |
| | 3,864 | 5,239 |
| Other expenses: | | |
| Trustee fees | - | 104 |
| Safe custody fees | 658 | 254 |
| Audit fee | 9,136 | 8,700 |
| KIID production fee | 83 | 83 |
| Transaction charges | 1,179 | 247 |
| | 11,056 | 9,388 |
| Total accrued expenses | 14,920 | 14,627 |
| Total other creditors | 84,604 | 262,728 |

10. Commitments and contingent liabilities

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

11. Unit classes

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

| | Class A 2000 Net Income Units |
|---|---|
| Opening units in issue | 2,012,277 |
| Total units issued in the year | 75,644 |
| Total units cancelled in the year | (191,630) |
| Closing units in issue | 1,896,291 |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class 2000 Net Income units has increased from 1,925p to 2,054p as at 25 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|---|---|
| 2025 | £ | £ | % | £ | % | £ |
| Equities | 4,770,260 | 943 | 0.02% | 14,032 | 0.29% | 4,785,235 |
| Closed-Ended Funds | 659,360 | 15 | 0.00% | 2,970 | 0.45% | 662,345 |
| Bonds* | 294,540 | - | - | - | - | 294,540 |
| Collective Investment Schemes | 1,711,555 | 1 | 0.00% | 260 | 0.02% | 1,711,816 |
| Total | 7,435,715 | 959 | 0.02% | 17,262 | 0.76% | 7,453,936 |

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|---|---|
| 2024 | £ | £ | % | £ | % | £ |
| Equities | 3,921,120 | 560 | 0.01% | 14,274 | 0.36% | 3,935,954 |
| Closed-Ended Funds | 297,453 | 30 | 0.01% | 1,492 | 0.50% | 298,975 |
| Collective Investment Schemes* | 645,475 | - | - | - | - | 645,475 |
| Total | 4,864,048 | 590 | 0.02% | 15,766 | 0.86% | 4,880,404 |

Capital events amount of £nil (2024: £70) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2025 | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| | £ | £ | % | £ | % | £ |
| Equities | 6,976,841 | (1,359) | 0.02% | (155) | 0.00% | 6,975,327 |
| Closed-Ended Funds | 221,653 | - | - | (5) | 0.00% | 221,648 |
| Bonds* | 34,512 | - | - | - | - | 34,512 |
| Collective Investment Schemes* | 2,308,758 | - | - | - | - | 2,308,758 |
| Total | 9,541,764 | (1,359) | 0.02% | (160) | 0.00% | 9,540,245 |

| 2024 | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| | £ | £ | % | £ | % | £ |
| Equities | 4,970,118 | (976) | 0.02% | (74) | 0.00% | 4,969,068 |
| Closed-Ended Funds | 323,935 | (15) | 0.00% | (21) | 0.01% | 323,899 |
| Collective Investment Schemes | 1,007,488 | - | - | (959) | 0.10% | 1,006,529 |
| Total | 6,301,541 | (991) | 0.03% | (1,054) | 0.10% | 6,299,496 |

Capital events amount of £285,165 (2024: £660) 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 | 2,318 | 0.01% |
| Taxes | 17,422 | 0.04% |

| 2024 | £ | % of average net asset value |
|---|---|---|
| Commission | 1,581 | 0.00% |
| Taxes | 16,820 | 0.05% |

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 0.39% (2024: 0.25%).

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,761,547 (2024: £1,847,978).

(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.

Forward currency contracts are used to help the Fund achieve its investment objective as stated in the Prospectus. The Manager monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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 | £ | £ | £ |
| Canadian dollar | 812,706 | 1,447 | 814,153 |
| Euro | 2,813,668 | 4,665 | 2,818,333 |
| US dollar | 14,237,990 | 20,915 | 14,258,905 |
| Total foreign currency exposure | 17,864,364 | 27,027 | 17,891,391 |

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

| 2024 | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| | £ | £ | £ |
| Canadian dollar | 1,494,278 | 1,153 | 1,495,431 |
| Euro | 2,425,458 | - | 2,425,458 |
| US dollar | 15,879,944 | 10,505 | 15,890,449 |
| Total foreign currency exposure | 19,799,680 | 11,658 | 19,811,338 |

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £894,570 (2024: £990,567).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

In addition to the interest rate risk, the bond investment is 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 investment and is dealt with further in note 15a. The debt security held within the portfolio is an investment grade bond. The credit quality of the debt security 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.

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets 2025 £ | Investment liabilities 2025 £ |
|---|---|---|
| Quoted prices | 29,100,029 | - |
| Observable market data | 6,393,736 | - |
| Unobservable data* | - | - |
| | 35,493,765 | - |

| Basis of valuation | Investment assets 2024 £ | Investment liabilities 2024 £ |
|---|---|---|
| Quoted prices | 30,214,184 | - |
| Observable market data | 6,745,380 | - |
| Unobservable data* | - | - |
| | 36,959,564 | - |

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

*Constellation Software Warrants:* this was priced by the fair value comittee and was deemed of nil value due to the warrants having no prospects of becoming listed or exercisable 31/03/2040.

15. Risk management policies (continued)

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2025 | 2024 |
|---|---|---|
| | % of the total net asset value | % of the total net asset value |
| Constellation Software Warrants | 0.00% | 0.00% |

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

15. Risk management policies (continued)

f Derivatives (continued)

(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 distributions in pence per unit

Group 1 - Units purchased before 1 April 2024

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

| | Net revenue | Equalisation | Total distribution 30 November 2024 | Total distribution 30 November 2023 |
|---|---|---|---|---|
| Income | | | | |
| Group 1 | 22.778 | - | 22.778 | 19.680 |
| Group 2 | 22.778 | - | 22.778 | 19.680 |

### Final distributions in pence per unit

Group 1 - Units purchased before 1 October 2024

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

| | Net revenue | Equalisation | Total distribution 30 June 2025 | Total distribution 30 June 2024 |
|---|---|---|---|---|
| Income | | | | |
| Group 1 | 12.482 | - | 12.482 | 10.191 |
| Group 2 | 12.482 | - | 12.482 | 10.191 |

# Remuneration

## Remuneration code disclosure

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

## Remuneration committee

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

## Remuneration policy

The main principles of the remuneration policy are:

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

## Remuneration systems

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

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

| Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL | For the period 1 January 2024 to 31 December 2024 | | | | |
|---|---|---|---|---|---|
| | Fixed £'000 | Variable Cash £'000 | Variable Equity £'000 | Total £'000 | No. MRTs |
| 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 has appointed Rothschild & Co Wealth Management UK Limited, Evelyn Partners Investment Management LLP and Charles Stanley & Co Limited to provide investment management and related advisory services to the Manager. The Investment Managers are paid a monthly fee out of the scheme property of Worldwide Growth Trust which is calculated on the total value of the portfolio of investments at the month end, excluding any holdings within the portfolio that are managed by the Investment Managers. The Investment Managers 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 30 June (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

### Buying and selling units

The property of the Fund is valued at 12 noon on Wednesday of each week (except for, unless the Manager otherwise decides, the last working day before Christmas, New Years Eve and bank holidays in England), the last Business Day of each month and other days at the Manager's discretion. Unit dealing is on a forward basis meaning investors can buy and sell units at the next valuation point following receipt of the order.

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

### Benchmark

Unitholders may compare the performance of the Fund against the IA Global sector.

Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

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

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

| | |
|---|---|
| IA Global sector | -0.27%^ |

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

| | |
|---|---|
| Worldwide Growth Trust | +3.43%^ |

^Source: FE Fundinfo

# Appointments

## Manager and Registered office

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

## Administrator and Registrar

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

## Directors of the Manager

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

## Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

## Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

## Investment Managers

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

Charles Stanley & Co Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
Authorised and regulated by the Financial Conduct Authority

## Trustee

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

## Auditor

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