

The Enterprise Trust

Annual Report

for the year ended 31 March 2024

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The Enterprise Trust Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for The Enterprise Trust for the year ended 31 March 2024.

The Enterprise Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 3 June 1999 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 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 Trust is to enhance total return and provide long-term growth. Whilst income is of secondary importance, there will be semi-annual distributions. The Investment Adviser's policy is to achieve this objective through a portfolio of UK and international equities, bonds and cash as appropriate.

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

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 39.

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
Directors
Evelyn Partners Fund Solutions Limited
3 July 2024

Brian McLean

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 and publish this assessment within the Annual Report.

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




Assessment of Value - The Enterprise Trust

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for The Enterprise Trust ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust, for the year ended 31 March 2024, using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. AFM Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Units	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the Trust:

-  On balance, the Board believes the Trust has delivered value to unitholders, with no material issues noted.
-  On balance, the Board believes the Trust has delivered value to unitholders, but may require some action.
-  On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Trust has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Trust is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Trust performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) AFM costs – the fairness and value of the Trust's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Trust compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Trust compare with those of other funds administered by EPFL;
- (7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

Assessment of Value - The Enterprise Trust (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the dealing and settlement arrangements and the quality of marketing material sent to unitholders. EPFL delegates the Investment Management of the Trust to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Trustee and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Close Asset Management Limited where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

The Board also considered the nature, extent and quality of administrative and unitholder services performed under separate agreements covering trustee services, custody, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Trust's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Trust and its unitholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Trust, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against the benchmark, was considered over appropriate timescales having regard to the Trusts investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objective

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

Assessment of Value - The Enterprise Trust (continued)

2. Performance (continued)

Benchmark

As AFM, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the Trust is the ARC Sterling Steady Growth PCI, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 29.02.2024 (%)

	Currency	1 Year	3 Year	5 Year
ARC Sterling Steady Growth PCI	GBP	5.87	8.20	23.40
The Enterprise Trust TR in GBP	GBX	5.15	18.22	35.86

Data provided by FE Fundinfo. Care has been taken to ensure that the information is correct but FE Fundinfo neither warrants, represents nor guarantees the contents of the information, nor does FE Fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Trust over the recommended investment period of five years and observed that it had outperformed its comparator benchmark, ARC Sterling Steady Growth PCI.

Consideration was given to the risk metrics associated with the Trust which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with the Trust's performance.

The Board found that the Trust is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the Manger's periodic charge, the Investment Adviser's fee, Trustee/Custodian fees and audit fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Trust's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Trust to examine the effect on the Trust to potential and existing investors should it increase or decrease in value.

Assessment of Value - The Enterprise Trust (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Investment Management fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Trust represent 24 basis points¹. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Trust, and how those charges affect the returns of the Trust.

The OCF of the Trust was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.40%² was more expensive than those of similar externally managed funds.

Note that there is not a performance fee and that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

The Board recognised that the costs associated with a Trust of this size would lead to a higher than normal OCF, which resulted in the amber rating this year and last year. The amber rating will be likely to continue while the Trust's size remains around a similar size.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Management fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Management fee compared favourably with the other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

The Board reviewed the Trust's set-up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

There is only one unit class in the Trust, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1% or 0.01%. Figure calculated at interim report, 30 September 2023.

² At the interim reporting period 30 September 2023.

Assessment of Value - The Enterprise Trust (continued)

Overall Assessment of Value

Notwithstanding the matter raised in section 5, the Board concluded that The Enterprise Trust had provided value to unitholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
12 May 2024

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Report of the Trustee to the unitholders of The Enterprise 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 Fund's 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
3 July 2024

Independent Auditor's report to the unitholders of The Enterprise Trust

Opinion

We have audited the financial statements of The Enterprise Trust (the 'Trust') for the year ended 31 March 2024, 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 2024 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's with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of The Enterprise Trust (continued)

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of The Enterprise Trust (continued)

Auditor's 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
3 July 2024

Accounting policies of The Enterprise Trust

for the year ended 31 March 2024

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 2024.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2024

d Revenue (continued)

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

e Expenses

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

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 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g Efficient Portfolio Management

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

h Dilution adjustment

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

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.

Accounting policies of The Enterprise Trust (continued)

for the year ended 31 March 2024

i Distribution policies (continued)

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Adviser's report

Investment performance*

During the 12 months under review the unit price of The Enterprise Trust (capital only) rose 5.5% from 244.4p to 257.8p on a mid-price basis. Over the same period the ARC Sterling Steady Growth PCI Total Return benchmark returned +9.3%. The gross estimated portfolio yield is in the region of 2.0%.

Investment activities*

The investment environment has remained challenging with equity markets very much climbing the wall of worry over the last 12 months and seemingly disregarding geopolitical turmoil, concerns over the banking sector, higher core inflation and a flattening out of global economic growth. Central Banks began the process of raising interest rates at the start of the period under review and it was hoped that 12 months on inflation would be under control allowing a pivot towards a more dovish monetary policy. However core inflation has failed to retreat as fast as had been anticipated, which coupled together with buoyant employment data, has meant that Central Banks have had to adopt a 'higher for longer' approach. Within the Fund we replaced UK Treasury Index-Linked Gilt 1.25% 22/11/2027 with UK Treasury Gilt 0.5% 22/10/2061. This was trading at 28p and will redeem at par at 100p; making the yield to maturity very attractive as we anticipate inflation returning to trend levels before redemption. We also took advantage of an opportunity to purchase some short duration supranational paper through European Investment Bank 5.5% 15/04/2025 to enhance the yield of the Fund.

We wrote in the last report that we were becoming more defensively minded due to the narrow leadership of equity markets and conversely more favourably inclined towards fixed income assets; however bond returns have continued to lag those of major equity markets. Higher interest rates have continued to impacted highly leveraged businesses in contrast those companies with strong balance sheets and exposure to all engrossing themes such as Artificial Intelligence ('AI') and appetite suppressants have soared with the 'Magnificent 7' (Alphabet 'A', Apple, Amazon.com, Meta Technologies, NVIDIA, Netflix and Tesla) driving equity market returns, assisted by Eli Lilly and Novo Nordisk the major players in the growing diabetes and anti-obesity market.

At the start of the period under review we were concerned about the likelihood of a US recession (as rates moved higher) and as a result took some profits in the mega cap US technology exposure with sales of Cisco Systems and Activision Blizzard (following the takeover by Microsoft). We also trimmed core holdings such as Adobe, Apple and Microsoft but have since added back Amazon.com which has been previously held and needs little introduction. Another acquisition in the period under review was Palo Alto Networks, the leading global cybersecurity company, as we feel this reflects the positive demand cycle affecting the cybersecurity sector.

More recently, as we have become increasingly more constructive on equities, we have added Nasdaq and London Stock Exchange Group to the portfolio. Both Nasdaq and London Stock Exchange Group are financial technology companies providing trading, clearing, exchange technology, listing and information services to companies and investors; the former is best known for the main technology index which is highly exposed to secular growth yet both London Stock Exchange Group and Nasdaq have durable and repeatable revenues. Both purchases were financed from the sale of Deutsche Boerse.

In contrast to the US we see much better value in markets such as the UK and Europe and have purchased new holdings in RELX, Whitbread, DCC and Rightmove. RELX (formerly Reed Elsevier) provides analytical solutions and information to improve decision making and improve efficiency in sectors including Scientific, Technical & Medical, Risk & Business analytics and Legal. They also run exhibitions for businesses. Whitbread own brands such as Beefeater and Premier Inn, the leading UK hotel brand which is benefitting from increased inbound tourism into the UK, while Rightmove is the leading online residential real estate platform. DCC is an Irish investment conglomerate that provides solutions to the distribution of energy (both fossil fuels and renewables), health care and technology.

In order to fund new purchases we have further reduced exposure to some of the long term technology winners and have also consolidated some of the underperforming investments such as Anheuser-Busch InBev, Gresham House Energy Storage Fund, Harmony Energy Income Trust and Anglo American. Other sales have included Thesis - TM Tellworth UK Smaller Companies Fund and Zoetis.

Over the 12 months under review the biggest contribution to returns has come from BAE Systems which continues to benefit from increased defence spending in its core markets. Other major contributors have included Schneider Electric, Microsoft, Alphabet 'A' and ASML Holding. Gold is now nearly 3.5% of the Fund and this rose by 9.5% over the period under review highlighting the geopolitical turmoil faced by investors.

*Source: FactSet and Close Brothers Asset Management.

Investment Adviser's report (continued)

Investment activities* (continued)

On the negative side the main detractors have included alternative investments such as Gresham House Energy Storage Fund, Harmony Energy Income Trust and BH Macro for reasons outlined in the interim review; the investment trust market has been hit by falling liquidity and concerns (in the case of Gresham House Energy Storage Fund and Harmony Energy Income Trust) of weakening balance sheets due to leverage costs.

Investment strategy and outlook

As we discussed in September the outlook for investment markets is incredibly opaque at this time with investors seemingly remarkably sanguine in some areas, such as the growth and proliferation of AI and the benefits of anti-obesity drugs, whilst at the same time ignoring further inflationary pressures from oil pricing and the geopolitical risks in the Middle East and the Ukraine. Later this year will see Elections in the UK, South Africa and India as well as, most importantly, Presidential Election in the US. It is likely that the incumbent parties in the UK and US will cede control to the opposition and there will be much comment as we approach the ballot box.

As a result of this, not to mention recent activities in the Middle East, we think some caution is merited in the short term. The market has settled on a central case of 'no landing' meaning that a recession will be avoided in the US and any recessions elsewhere (such as in Germany) will be relatively shallow. We will watch the economic data keenly, especially in relation to Consumer Price Index and unemployment to see if this benign environment can persist. However corporate profitability is holding up well and if the Federal Reserve (and other Central Banks) can navigate this short term volatility then we see no reason why equity markets will not continue to outperform other asset classes.

Valuations in US assets look relatively unattractive in comparison to other equity markets such as Europe and UK, but these are supported by a strong US dollar, better demand, pricing and cash flow generation. Elsewhere much will depend on China showing some improvement in their economic recovery as this has a direct link to global economic growth. US equities have bounced strongly from the lows seen in 2022 and a period of consolidation, as well as a broadening out of equity market returns, which would be healthy for long term investors.

The strategy for The Enterprise Trust remains to focus on quality, liquidity, and flexibility; conditions are changing rapidly so we must too especially as markets always overreact on both bad and good news. There will be significant opportunities for long term investment funds to take advantage of volatility in the coming months.

Close Asset Management Limited

28 May 2024

*Source: FactSet and Close Brothers Asset Management.

Summary of portfolio changes

for the year ended 31 March 2024

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

Purchases:	Cost £
Diageo	255,292
BP	229,653
European Investment Bank 5.5% 15/04/2025	201,096
Palo Alto Networks	165,477
Amazon.com	139,544
Whitbread	139,145
Nasdaq	107,709
AIB Group	106,666
Rightmove	106,486
RELX	100,010
Admiral Group	99,202
London Stock Exchange Group	92,941
Ashtead Group	92,877
Zoetis	89,957
DCC	88,123
Dechra Pharmaceuticals	79,440
UK Treasury Gilt 0.5% 22/10/2061	76,846
Rio Tinto	63,362
Shell	53,216
Apple	51,918

Sales:	Proceeds £
Dechra Pharmaceuticals	281,414
Janus Henderson Strategic Bond Fund	265,275
Activision Blizzard	215,029
Diageo	200,736
UK Treasury Index-Linked Gilt 1.25% 22/11/2027	196,504
Thesis - TM Tellworth UK Smaller Companies Fund	189,525
Deutsche Boerse	158,388
Anglo American	138,079
Gresham House Energy Storage Fund	133,456
Cisco Systems	129,473
Anheuser-Busch InBev	128,772
AIB Group	117,644
Harmony Energy Income Trust	103,515
Zoetis	102,641
Apple	95,799
B&M European Value Retail	82,072
Unilever	75,235
Adobe	40,464
Microsoft	39,490
3i Infrastructure	32,634

Portfolio statement

as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 3.86% (3.20%)			
Aaa to Aa2 2.00% (0.00%)			
European Investment Bank 5.5% 15/04/2025	£200,000	200,991	2.00
Aa3 to A1 0.85% (2.16%)			
UK Treasury Gilt 0.5% 22/10/2061	£275,000	85,333	0.85
Baa3 and below 1.01% (1.04%)			
Tesco 5.5% 13/01/2033	£100,000	101,320	1.01
Total debt securities		387,644	3.86
Equities 70.35% (67.99%)			
Equities - United Kingdom 33.27% (27.60%)			
Energy 7.28% (4.52%)			
BP	100,000	495,700	4.93
Shell	9,000	236,250	2.35
		731,950	7.28
Materials 2.60% (4.27%)			
Rio Tinto	5,200	260,884	2.60
Industrials 6.58% (2.67%)			
Ashtead Group	1,800	101,484	1.01
BAE Systems	25,000	337,375	3.36
Learning Technologies Group	100,000	85,200	0.85
RELX	4,000	136,960	1.36
		661,019	6.58
Consumer Discretionary 1.39% (0.00%)			
Whitbread	4,200	139,188	1.39
Consumer Staples 3.50% (4.69%)			
Diageo	6,600	193,083	1.92
Unilever	4,000	159,000	1.58
		352,083	3.50
Health Care 3.95% (5.50%)			
AstraZeneca	1,800	192,204	1.91
GSK	12,000	205,032	2.04
		397,236	3.95

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

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Financials 5.53% (3.82%)			
Admiral Group	11,000	312,070	3.11
London Stock Exchange Group	1,000	94,900	0.94
Prudential	20,000	148,600	1.48
		<u>555,570</u>	<u>5.53</u>
Information Technology 0.00% (0.49%)		-	-
Communication Services 1.09% (0.00%)			
Rightmove	20,000	<u>109,920</u>	<u>1.09</u>
Real Estate 1.35% (1.64%)			
Supermarket Income REIT	175,000	<u>135,625</u>	<u>1.35</u>
Total equities - United Kingdom		<u>3,343,475</u>	<u>33.27</u>
Equities - Europe 14.43% (16.88%)			
Equities - Belgium 0.00% (1.52%)		-	-
Equities - France 2.68% (2.19%)			
Schneider Electric	1,500	<u>268,862</u>	<u>2.68</u>
Equities - Germany 1.07% (3.16%)			
Infineon Technologies	4,000	<u>107,297</u>	<u>1.07</u>
Equities - Ireland 2.81% (1.58%)			
Accenture	630	172,560	1.72
DCC	1,900	<u>109,402</u>	<u>1.09</u>
Total equities - Ireland		<u>281,962</u>	<u>2.81</u>
Equities - Luxembourg 0.00% (0.79%)		-	-
Equities - Netherlands 3.04% (2.15%)			
ASML Holding	400	<u>305,117</u>	<u>3.04</u>
Equities - Switzerland 4.83% (5.49%)			
Alcon	3,000	197,065	1.96
Nestlé	1,500	126,217	1.26
Roche Holding	800	<u>161,470</u>	<u>1.61</u>
Total equities - Switzerland		<u>484,752</u>	<u>4.83</u>
Total equities - Europe		<u>1,447,990</u>	<u>14.43</u>

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States 22.65% (20.31%)			
Adobe	500	199,596	1.99
Alphabet 'A'	2,000	238,749	2.38
Amazon.com	1,200	171,216	1.70
Apple	1,200	162,894	1.62
Becton Dickinson	900	176,203	1.75
EOG Resources	1,750	177,071	1.76
Microsoft	700	232,744	2.32
Nasdaq	2,320	115,793	1.15
Palo Alto Networks	900	202,250	2.01
TJX	1,500	120,344	1.20
Valero Energy	1,750	236,446	2.35
Visa	1,100	242,710	2.42
Total equities - United States		<u>2,276,016</u>	<u>22.65</u>
Total equities		<u>7,067,481</u>	<u>70.35</u>
Closed-Ended Funds 6.55% (12.68%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.91% (6.82%)			
Baillie Gifford Japan Trust	20,000	149,000	1.48
Harmony Energy Income Trust	110,000	43,450	0.43
Total closed-ended funds - incorporated in the United Kingdom		<u>192,450</u>	<u>1.91</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 4.64% (5.86%)			
3i Infrastructure	80,000	260,800	2.60
BH Macro	61,500	204,795	2.04
Total closed-ended funds - incorporated outwith the United Kingdom		<u>465,595</u>	<u>4.64</u>
Total closed-ended funds		<u>658,045</u>	<u>6.55</u>
Collective Investment Schemes 10.92% (16.08%)			
UK Authorised Collective Investment Schemes 7.95% (13.01%)			
BlackRock Continental European Income Fund	125,000	242,675	2.42
Franklin Templeton Funds - FTF Clearbridge US Equity Income Fund	71,668	272,125	2.71
Schroder Asian Income Fund	350,000	282,870	2.82
Total UK authorised collective investment schemes		<u>797,670</u>	<u>7.95</u>
Offshore Collective Investment Schemes 2.97% (3.07%)			
Schroder ISF Asian Total Return	700	<u>298,728</u>	<u>2.97</u>
Total collective investment schemes		<u>1,096,398</u>	<u>10.92</u>

Portfolio statement (continued)

as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 3.42% (3.42%)			
WisdomTree Physical Gold	2,100	344,336	3.42
Portfolio of investments		9,553,904	95.10
Other net assets		492,259	4.90
Total net assets		10,046,163	100.00

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

The comparative figures in brackets are as at 31 March 2023.

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

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Risk and reward profile*

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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

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

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

* As per the KIID published 7 June 2024.

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.

	2024	2023	2022
	p	p	p
Income			
Change in net assets per unit			
Opening net asset value per unit	242.81	249.19	230.15
Return before operating charges	20.64	1.95	27.30
Operating charges	(2.97)	(3.51)	(3.52)
Return after operating charges *	17.67	(1.56)	23.78
Distributions [^]	(4.72)	(4.82)	(4.74)
Closing net asset value per unit	255.76	242.81	249.19
 * after direct transaction costs of:	 0.27	 0.12	 0.19
Performance			
Return after charges	7.28%	(0.63%)	10.33%
Other information			
Closing net asset value (£)	10,046,163	9,207,868	9,442,082
Closing number of units	3,927,986	3,792,284	3,789,132
Operating charges ^{^^}	1.21%	1.45%	1.42%
Direct transaction costs	0.11%	0.05%	0.07%
Published prices			
Highest offer unit price	257.8	251.6	261.0
Lowest bid unit price	234.6	228.1	235.1

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - The Enterprise Trust

Statement of total return for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		544,435		(192,773)
Revenue	3	237,903		239,968	
Expenses	4	<u>(100,489)</u>		<u>(98,149)</u>	
Net revenue before taxation		137,414		141,819	
Taxation	5	<u>(8,237)</u>		<u>(8,329)</u>	
Net revenue after taxation			<u>129,177</u>		<u>133,490</u>
Total return before distributions			673,612		(59,283)
Distributions	6		(179,433)		(182,534)
Change in net assets attributable to unitholders from investment activities			<u>494,179</u>		<u>(241,817)</u>

Statement of change in net assets attributable to unitholders for the year ended 31 March 2024

	2024	2023
	£	£
Opening net assets attributable to unitholders	9,207,868	9,442,082
Amounts receivable on issue of units	344,116	7,603
Change in net assets attributable to unitholders from investment activities	494,179	(241,817)
Closing net assets attributable to unitholders	<u>10,046,163</u>	<u>9,207,868</u>

Balance sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		9,553,904	9,224,499
Current assets:			
Debtors	7	255,534	424,895
Cash and cash equivalents	8	330,706	26,481
Total assets		<u>10,140,144</u>	<u>9,675,875</u>
Liabilities:			
Creditors:			
Distribution payable		(83,862)	(87,109)
Other creditors	9	(10,119)	(380,898)
Total liabilities		<u>(93,981)</u>	<u>(468,007)</u>
Net assets attributable to unitholders		<u>10,046,163</u>	<u>9,207,868</u>

Notes to the financial statements
for the year ended 31 March 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised gains	251,090	281,265
Non-derivative securities - movement in unrealised gains / (losses)	299,793	(469,291)
Currency losses	(3,983)	(7,811)
Capital special dividend	-	5,460
Transaction charges	(2,465)	(2,396)
Total net capital gains / (losses)	<u>544,435</u>	<u>(192,773)</u>
3. Revenue	2024	2023
	£	£
UK revenue	130,902	141,497
Unfranked revenue	26,930	24,367
Overseas revenue	59,763	67,868
Interest on debt securities	18,509	4,425
Bank and deposit interest	1,799	1,811
Total revenue	<u>237,903</u>	<u>239,968</u>
4. Expenses	2024	2023
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	33,568	33,500
Investment Adviser's fee*	46,542	45,821
	<u>80,110</u>	<u>79,321</u>
Payable to the Trustee		
Trustee fees	<u>9,019</u>	<u>9,000</u>
Other expenses:		
Audit fee	8,700	7,224
Non-executive directors' fees	1,612	1,560
Safe custody fees	495	413
Bank interest	19	22
FCA fee	76	127
KIID production fee	458	482
	<u>11,360</u>	<u>9,828</u>
Total expenses	<u>100,489</u>	<u>98,149</u>

* The annual management charge is 0.86% and includes the Manager's periodic charge and Investment Adviser's fees.

Notes to the financial statements (continued)
for the year ended 31 March 2024

5. Taxation

	2024 £	2023 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	8,237	8,329
Total taxation (note 5b)	<u>8,237</u>	<u>8,329</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024 £	2023 £
Net revenue before taxation	<u>137,414</u>	<u>141,819</u>
Corporation tax @ 20%	27,483	28,364
Effects of:		
UK revenue	(26,180)	(28,299)
Overseas revenue	(11,953)	(13,574)
Overseas tax withheld	8,237	8,329
Excess management expenses	10,650	13,509
Total taxation (note 5a)	<u>8,237</u>	<u>8,329</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £203,229 (2023: £192,579).

6. Distributions

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

	2024 £	2023 £
Interim income distribution	98,459	95,448
Final income distribution	<u>83,862</u>	<u>87,109</u>
	182,321	182,557
Equalisation:		
Amounts added on issue of units	(2,888)	(23)
Total net distributions	<u>179,433</u>	<u>182,534</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	129,177	133,490
Undistributed revenue brought forward	24	4
Expenses paid from capital	50,235	49,064
Undistributed revenue carried forward	(3)	(24)
Distributions	<u>179,433</u>	<u>182,534</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of units	222,997	-
Sales awaiting settlement	-	405,634
Accrued revenue	30,798	18,545
Recoverable overseas withholding tax	1,739	716
Total debtors	<u>255,534</u>	<u>424,895</u>
8. Cash and cash equivalents	2024	2023
	£	£
Total cash and cash equivalents	<u>330,706</u>	<u>26,481</u>
9. Other creditors	2024	2023
	£	£
Purchases awaiting settlement	-	367,750
Currency trades outstanding	-	161
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	275	-
Investment Adviser's fee	406	3,941
	<u>681</u>	<u>3,941</u>
Other expenses:		
Trustee fees	74	-
Safe custody fees	134	76
Audit fee	8,700	7,560
Non-executive directors' fees	345	1,156
KIID production fee	83	125
Transaction charges	102	129
	<u>9,438</u>	<u>9,046</u>
Total other creditors	<u>10,119</u>	<u>380,898</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income units
Opening units in issue	3,792,284
Total units issued in the year	<u>135,702</u>
Closing units in issue	<u>3,927,986</u>

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 255.8p to 258.4p as at 14 June 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	2,201,356	904	0.04%	8,517	0.39%	-	-	2,210,777
Bonds*	277,942	-	-	-	-	-	-	277,942
Total	2,479,298	904	0.04%	8,517	0.39%	-	-	2,488,719

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	1,246,506	422	0.03%	2,354	0.19%	-	-	1,249,282
Closed-Ended Funds	409,259	151	0.04%	776	0.19%	-	-	410,186
Bonds*	200,383	-	-	-	-	-	-	200,383
Collective Investment Schemes*	158,060	-	-	-	-	-	-	158,060
Total	2,014,208	573	0.07%	3,130	0.38%	-	-	2,017,911

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	1,805,956	(715)	0.04%	(3)	0.00%	(1)	0.00%	1,805,237
Closed-Ended Funds	269,745	(136)	0.05%	(5)	0.00%	-	-	269,604
Bonds*	196,504	-	-	-	-	-	-	196,504
Collective Investment Schemes*	454,800	-	-	-	-	-	-	454,800
Total	2,727,005	(851)	0.09%	(8)	0.00%	(1)	0.00%	2,726,145

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

14. Transaction costs

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	1,457,063	(679)	0.05%	(9)	0.00%	-	-	1,456,375
Closed-Ended Funds	146,150	(74)	0.05%	(1)	0.00%	-	-	146,075
Collective Investment Schemes*	280,020	-	-	-	-	-	-	280,020
Total	1,883,233	(753)	0.10%	(10)	0.00%	-	-	1,882,470

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	1,755	0.02%
Taxes	8,525	0.09%
Financial transaction tax	1	0.00%
2023		
Commission	1,326	0.01%
Taxes	3,140	0.04%

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 31 March 2024, 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 £458,313 (2023: £461,225).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	681,276	1,440	682,716
Swedish krona	1,969	-	1,969
Swiss franc	484,752	-	484,752
US dollar	2,448,579	2,250	2,450,829
Total foreign currency exposure	3,616,576	3,690	3,620,266
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Euro	830,147	716	830,863
Swedish krona	2,074	-	2,074
Swiss franc	504,607	-	504,607
US dollar	2,015,726	4,787	2,020,513
Total foreign currency exposure	3,352,554	5,503	3,358,057

At 31 March 2024, 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 £181,013 (2023: £167,903).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. 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.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
Euro	-	-	682,716	-	682,716
Swedish krona	1,969	-	-	-	1,969
Swiss franc	-	-	484,752	-	484,752
UK sterling	328,734	387,644	5,803,500	(93,981)	6,425,897
US dollar	3	-	2,450,826	-	2,450,829
	<u>330,706</u>	<u>387,644</u>	<u>9,421,794</u>	<u>(93,981)</u>	<u>10,046,163</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
Euro	-	-	830,863	-	830,863
Swedish krona	2,074	-	-	-	2,074
Swiss franc	-	-	504,607	-	504,607
UK sterling	223,710	95,869	5,925,401	(395,169)	5,849,811
US dollar	3	-	2,093,348	(72,838)	2,020,513
	<u>225,787</u>	<u>95,869</u>	<u>9,354,219</u>	<u>(468,007)</u>	<u>9,207,868</u>

b Credit risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

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.

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	8,155,195	-
Observable market data	1,398,709	-
Unobservable data	-	-
	<u>9,553,904</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	7,646,791	-
Observable market data	1,577,708	-
Unobservable data	-	-
	<u>9,224,499</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distribution in pence per unit

Group 1 - Units purchased before 1 April 2023

Group 2 - Units purchased 1 April 2023 to 30 September 2023

	Net revenue	Equalisation	Total distribution 30 November 2023	Total distribution 30 November 2022
Income				
Group 1	2.589	-	2.589	2.519
Group 2	0.768	1.821	2.589	2.519

Final distribution in pence per unit

Group 1 - Units purchased before 1 October 2023

Group 2 - Units purchased 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Total distribution 31 May 2024	Total distribution 31 May 2023
Income				
Group 1	2.135	-	2.135	2.297
Group 2	-	2.135	2.135	2.297

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 31 December 2023 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 2023 to 31 December 2023			
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Adviser

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

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of the Fund is valued at 12pm on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. 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 Trust against the ARC Sterling Steady Growth PCI. Comparison of the Trust's performance against this benchmark will give unitholders an indication of how the Trust is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Advisers.

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

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

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the Manager

Paul Wyse - resigned 11 July 2023

Guy Swarbreck - appointed 21 August 2023

Investment Adviser

Close Asset Management Limited

10 Crown Place

London EC2A 4FT

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