

Evelyn Partners Investment Funds ICVC

Annual Report

for the year ended 5 April 2024

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## Evelyn Partners Investment Funds ICVC Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for Evelyn Partners Investment Funds ICVC for the year ended 5 April 2024.

Evelyn Partners Investment Funds ICVC ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 10 November 2003. The Company is incorporated under registration number IC000264. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

The Company has no Directors other than the ACD.

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

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

### Sub-funds

There currently is one sub-fund in the Company, Evelyn MM Endurance Balanced Fund ('the sub-fund').

#### Investment objective and policy - Evelyn MM Endurance Balanced Fund

The objective of the sub-fund is to achieve a balance between capital growth and income, over the long term (over 4 to 7 years).

The sub-fund is actively managed and in normal market conditions invests at least 70% of its assets in UK and European domiciled collective investment schemes ('CIS').

The CIS in which the sub-fund invests will themselves invest in their own portfolio of assets, e.g., such assets may include shares of companies anywhere in the world, bonds and hedge fund strategies. Exposure to shares will be in the region of 40-85%. The sub-fund's asset allocation will be actively managed and so will provide exposure to a range of asset classes and geographies, rather than investing in one region or sector.

The sub-fund may also invest directly in transferable securities and closed ended Investment Companies whose shares are listed on recognised investment exchanges globally, money market instruments, deposits and warrants. The Investment Companies in which the sub-fund invests will themselves invest in their own portfolio of assets, e.g., shares of companies, property, private equity, fixed income, infrastructure and hedge fund strategies. The warrants/subsidiary shares held by the sub-fund may be received as a result of a corporate action or initial public offer of an issuer. The sub-fund may increase its exposure to warrants as part of its investment policy up to a maximum of 5%. The sub-fund will not invest in contingent convertible bonds.

The sub-fund may use derivatives solely for the purposes of efficient portfolio management.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 38.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

26 July 2024

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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









COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

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




## Assessment of Value - Evelyn MM Endurance Balanced Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Evelyn MM Endurance Balanced Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ended 5 April 2024 using the seven criteria set by the FCA is set out below:

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

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders 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 sub-fund 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 sub-fund 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 sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund'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 sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

## Assessment of Value - Evelyn MM Endurance Balanced Fund (continued)

### 1. Quality of Service

What was assessed in this section?

#### Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; 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 maintenance of the register of shareholders; the dealing and settlement arrangements; and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to a delegated 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 sub-fund's Depository 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, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository services, custodians, 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 sub-fund'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 sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

### 2. Performance

What was assessed in this section?

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

#### Investment Objective

The objective of the sub-fund is to achieve a balance between capital growth and income, over the long term (over 4 to 7 years).

#### Benchmark

As ACD, 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.

## Assessment of Value - Evelyn MM Endurance Balanced Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmarks for the sub-fund are the MSCI PIMFA Balanced Index and the IA Mixed Investment 40-85% Shares sector, which are both comparators. 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 sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 29/02/2024 (%)

	Currency	1 year	3 year	5 year	7 year
IA Mixed Investment 40-85% Shares TR	GBP	6.22	9.37	27.24	33.93
MSCI PIMFA Balanced Index TR	GBP	8.83	16.77	30.97	39.79
Evelyn Partners MM Endurance Balanced Fund B income	GBX	5.40	14.93	27.88	34.36

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 it 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 sub-fund over its minimum recommended holding period of seven years and observed that it has underperformed one of its comparators, the MSCI PIMFA Balanced Index, and performed in line with the other comparator, the IA Mixed Investment 40-85 Shares sector. As the MSCI PIMFA Balanced Index is a market index, the Board placed more focus on performance against this comparator. As a result, an amber rating has been given.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

The Board found that the sub-fund 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?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 3. ACD 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 annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC includes the ACD's periodic charge and the Investment Manager's 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 sub-fund'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 sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

#### What was the outcome of the assessment?

The Board noted that the sub-fund has a fixed AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow substantially, the result would be that EPIM would potentially receive a greater proportion of the sub-fund's AMC. This mechanism therefore prevents shareholders from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

The ancillary charges of the sub-fund represent 11 basis points<sup>1</sup>. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

#### Were there any follow up actions?

EPFL will continue to engage with EPIM with a view to establishing a fee structure that is more beneficial to shareholders.

<sup>1</sup> One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 5 October 2023.



## Assessment of Value - Evelyn MM Endurance Balanced Fund (continued)

### 5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund, and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.52%<sup>2</sup> compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

### 6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's 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 Manager's fee compared favourably against other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

Notwithstanding the matters discussed in sections 2 and 4, the Board concluded that Evelyn MM Endurance Balanced Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 April 2024

#### Consumer Feedback

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.

<sup>2</sup> Figure calculated at interim report, 5 October 2023.

## Report of the Depositary to the shareholders of Evelyn Partners Investment Funds ICVC

### Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited  
26 July 2024

## Independent Auditor's report to the shareholders of Evelyn Partners Investment Funds ICVC

### Opinion

We have audited the financial statements of Evelyn Partners Investment Funds ICVC (the 'Company') for the year ended 5 April 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 5 April 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

### Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Independent Auditor's report to the shareholders of Evelyn Partners Investment Funds ICVC (continued)

### Responsibilities of the Authorised Corporate Director

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

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

### Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the shareholders of Evelyn Partners Investment Funds ICVC (continued)

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

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

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

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

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

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

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

#### Use of Our Report

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

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
Bishop's Court  
29 Albyn Place  
Aberdeen AB10 1YL  
26 July 2024

## Accounting policies of Evelyn Partners Investment Funds ICVC

for the year ended 5 April 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').

The ACD has considered a detailed assessment of the sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 5 April 2024.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value 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 sub-fund is UK sterling which is taken to be the sub-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.

Dividends from unquoted equity shares are recognised when declared.

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 sub-fund's distribution.

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

## Accounting policies of Evelyn Partners Investment Funds ICVC (continued)

for the year ended 5 April 2024

### d Revenue (continued)

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

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

### e Expenses

All expenses, other than those relating to the purchase and sale of investments, which are charged to the capital property of the sub-fund, are charged to revenue on an accruals basis then 50% of the annual management charge is reallocated to capital.

Bank interest paid is charged to revenue.

### f Taxation

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

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

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

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

## Accounting policies of Evelyn Partners Investment Funds ICVC (continued)

for the year ended 5 April 2024

### *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 shares are paid to shareholders.

#### *ii Unclaimed distributions*

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-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 sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

#### *v Equalisation*

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



## Evelyn Partners MM Endurance Balanced Fund

### Investment Manager's report

#### Investment performance\*

Over the twelve-month period the sub-fund's Net Asset Value ('NAV') rose by 8.5%, ranking it in the third quartile of its IA Mixed Investment 40-85% Shares sector peer group. The sub-fund also underperformed the MSCI PIMFA Private Investor Balanced Index, which produced a return of +11.7%.

Over the past three years the sub-fund's NAV has risen by 15.1%, ranking it in the first quartile of its IA Mixed Investment 40-85% Shares sector peer group. The sub-fund marginally underperformed the MSCI PIMFA Private Investor Balanced Index, which produced a return of +15.3%.

Over the past five years, the sub-fund's NAV has risen by 29.3% ranking it in the second quartile of its IA Mixed Investment 40-85% Shares sector peer group. The sub-fund also outperformed the MSCI PIMFA Private Investor Balanced Index, which produced a return of 28.7%.

#### Investment activities\*\*

Over the review period, the Evelyn MM Endurance Balanced Fund continued to favour equities (69.8%) over bonds (10.3%), although activity over the year saw a notable increase in the latter. The remainder of the sub-fund's assets are invested in infrastructure (4.3%), private equity (3.0%), hedge funds (2.7%), gold (4.2%) and property (5.4%). As we have discussed in our previous reports, we seek to be diversified in terms of our asset class exposure so that the portfolio's performance is not driven solely by the wider directional moves in bond or equity markets. Overall, turnover within the portfolio over the twelve months was relatively low and primarily driven by redemptions from the sub-fund, although some tactical asset allocation calls were made.

The overall allocation to equities increased marginally, although was primarily due to performance than any change in outlook. The most notable change was a reduction of around 5.5% in the UK which was achieved by trimming Ninety One Funds UK Alpha, TM Redwheel UK Equity Income Fund and the full sale of Trojan Investment Funds - Trojan Income Fund. The allocation to US equities increased by just over 4.5%. GQG Partners US Equity Fund was trimmed as its weighting had become over-sized due to excellent performance and a position in Premier Miton US Opportunities Fund was initiated with the proceeds. The Premier Miton US Opportunities Fund provides meaningful exposure to mid and small cap companies and the managers' valuation discipline steers them away from mega cap tech stocks. Elsewhere, exposure to Asia Pacific was reduced through a small reduction in Schroder ISF Asian Total Return and a full exit from Ninety One Funds Series II - Asia Pacific Franchise

Within the 'Alternative Asset' sectors we retained exposure to a wide range of areas including Gold, Hedge Funds, Private Equity, Property and Infrastructure, as we believe these can offer important diversification benefits. The allocation to Infrastructure and Property increased. The allocation to Private Equity also fell by 0.5% as the exit of Riverstone Energy was partially offset by strong performance from NB Private Equity Partners. Elsewhere the allocation to Hedge Funds fell marginally due to underperformance from the holdings versus other asset classes. The allocation to gold was unchanged as the strength in the gold price due to geopolitical uncertainty allowed us to take some profits from the Xtrackers IE Physical Gold.

#### Investment strategy and outlook\*\*\*

Global equities have decisively broken out on the upside of a trading range that goes back to early 2022. That was when central banks, including the US Federal Reserve ('Fed') and Bank of England, warned that interest rates would have to be raised sharply to rein in higher inflation. The MSCI All Country World Index, an equity benchmark, is now more than 10% above the high end of this trading range. Geographically, many major regional indices, including the US, UK, Europe ex-UK and Japan, are near highs, implying the rally is becoming relatively broad-based. Though emerging markets, dragged down by China, are still well below their peak.

\* Source: Morningstar Direct 2024, NAV-NAV performance from 5 April 2023 to 5 April 2024 (using mid prices at 12pm).

\*\* Evelyn Partners Investment Management LLP.

\*\*\* LSEG Datastream / Evelyn Partners Investment Management LLP.

## Investment Manager's report (continued)

### Investment strategy and outlook\*\*\* (continued)

Other assets have moved into uncharted territory too. Gold bullion is currently trading north of \$2,200 a troy ounce, lifted by strong central bank demand. Fund managers are also buying gold given its role as a portfolio diversifier against potential downside risk. A weaker US dollar has helped: gold is typically priced in dollars, so as the greenback depreciates, bullion becomes cheaper for a non-dollar investor to purchase.

Some of these rises in asset prices have been more surprising than others. For instance, even though mortgage rates steadily rose to a 23-year peak late last year, US residential property prices have continued to trend upwards. That's possibly due to a limited amount of available housing/rental stock at a time when net immigration has soared to create strong demand for accommodation. Higher mortgage rates have also meant less properties coming onto the market, as only those on higher incomes may be able to move.

Not all assets have performed as strongly. US and UK 10-year government bonds are still both more than 15% below the level at the start of 2022. This reflects the exit from the period of record low interest rates in the years following the global financial crisis. However, there are other drivers at play too. Increased supply of government debt coming on to the market, as well as lingering concerns from investors over another inflation shock, are dampening government bond returns. Unsurprisingly, politicians are not willing to cut sizeable welfare spending ahead of elections, a key contributor to budget deficits. This has led to US government debt rising by a record US\$1trn roughly every 3 months, with total outstanding public debt now at an elevated 122% of Gross Domestic Product ('GDP').

To look forward at markets, it is important to look back too. From its cyclical low point in October 2022, the value of the global equity market has risen by US\$25trn. Essentially, this wealth generates economic stimulus in three ways. First, increasing asset prices boosts consumers' wealth, which supports spending. To put that in context, annual US real household purchasing power (which includes property-related wealth, consumer credit and take-home pay), grew by a healthy 3.4% in the fourth quarter of 2023, a rate which can continue to drive consumer demand and economic growth. Second, financial conditions, which refer to the availability credit in the financial system, are improving. According to JPMorgan, there is now a net loosening in financial conditions in the US and euro area, a sharp reversal from a net tightening in 2022. More companies are also using this window of opportunity to borrow money in the corporate bond market, which can be invested in the real economy. Third, business confidence is picking up, backed up by solid demand. Moreover, Artificial Intelligence ('AI') could become a powerful driver of future growth from a productivity boom and increasing adoption rates. Oliver Wyman, a management consultancy, recently surveyed 25,000 workers in 17 countries, ranging from the US to India, and found that half of all workers already use generative AI tools at work.

Several risks remain to this constructive outlook. Market uncertainty largely relates to politics, stretched valuations and a potential return of inflation. It is looking like the 2024 US Presidential election will be a rematch of the 2020 election. Former President Trump is now the presumptive Republican nominee, after his last rival, Nikki Haley, dropped out of the race, while President Biden has made clear his intention to run again. A tail risk for markets is if the November election result is disputed and leads to social unrest. In terms of valuations, some Big Tech equity prices have been significantly bid-up to record highs. As an example, chipmaker NVIDIA is now worth as much as the entire German stock market. There is a risk of profit taking by investors from selling out of these high-flying tech stocks if earnings fail to keep up with lofty expectations. Finally, inflation where faster economic growth could rekindle higher inflation down the road if it does not also come with productivity gains. That would make it difficult for central banks to cut interest rates. Nevertheless, this risk looks contained for now. In the UK, the Office of Budget Responsibility forecasts that Consumer Price Index ('CPI') inflation is set to slow from 3.4% currently to 2.2% by the end of 2024 and 1.5% by the end of 2025.

In summary, rising equity and property prices increase the probability that the global economic recovery can be sustained. Should this encourage more risk taking by consumers, firms, and investors then there is potential for the global equity to rally to go well past breakout levels.

Evelyn Partners Investment Management LLP

3 May 2024

\*\*\* LSEG Datastream / Evelyn Partners Investment Management LLP.

## Portfolio changes

for the year ended 5 April 2024

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

	Cost
Purchases:	£
Premier Miton US Opportunities Fund	494,040
	Proceeds
Sales:	£
Trojan Investment Funds - Trojan Income Fund	1,162,357
GQG Partners US Equity Fund	665,940
TM Redwheel UK Equity Income Fund	348,082
Ninety One Funds Series II - Asia Pacific Franchise Fund	337,679
Ninety One Funds UK Alpha	306,866
Riverstone Energy	248,348
Xtrackers IE Physical Gold	178,779
Empiric Student Property	148,827
Robeco BP US Large Cap Equities	122,532
Janus Henderson European Focus Fund	108,030
Schroder ISF Asian Total Return	50,347
JPMorgan Fund ICVC - Japan Fund	49,035
Nippon Active Value Fund	15,037

## Portfolio statement

as at 5 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom 3.85% (4.50%)			
Equities - incorporated in the United Kingdom 2.93% (3.30%)			
Real Estate 2.93% (3.30%)			
Empiric Student Property	695,000	633,840	2.93
Equities - incorporated outwith the United Kingdom 0.92% (1.20%)			
Real Estate 0.92% (1.20%)			
Phoenix Spree Deutschland	147,000	199,920	0.92
Total equities - United Kingdom		833,760	3.85
Closed-Ended Funds 17.37% (17.73%)			
Closed-Ended Funds - United Kingdom 15.85% (16.09%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.40% (3.64%)			
Gabelli Value Plus + Trust ^	535,000	-	-
Nippon Active Value Fund	286,000	504,790	2.33
Utilico Emerging Markets Trust	204,667	448,221	2.07
Total closed-ended funds - incorporated in the United Kingdom		953,011	4.40
Closed-Ended Funds - incorporated outwith the United Kingdom 11.45% (12.45%)			
BH Macro	178,400	593,180	2.74
Cordiant Digital Infrastructure	594,200	376,723	1.74
Fair Oaks Income	695,903	303,442	1.40
NB Private Equity Partners	39,500	643,059	2.97
Sequoia Economic Infrastructure Income Fund	692,000	563,288	2.60
Total closed-ended funds - incorporated outwith the United Kingdom		2,479,692	11.45
Total closed-ended funds - United Kingdom		3,432,703	15.85
Closed-Ended Funds - Luxembourg 1.52% (1.64%)			
BBGI SICAV	252,000	328,608	1.52
Invista European Real Estate Trust ^^	1,110,000	-	-
Total closed-ended funds - Luxembourg		328,608	1.52
Total closed-ended funds		3,761,311	17.37

^ Gabelli Value Plus + Trust is in liquidation, the ACD's fair value pricing committee have agreed that this should be treated as a zero price asset.

^^ Invista European Real Estate Trust SICAF has been suspended from trading and the fair value pricing committee have priced this at nil.

## Portfolio statement (continued)

as at 5 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 74.32% (73.68%)			
UK Authorised Collective Investment Schemes 45.10% (46.42%)			
Artemis Corporate Bond Fund	1,067,333	980,132	4.53
Artemis UK Select Fund	125,000	961,463	4.44
BlackRock European Dynamic Fund	279,167	829,591	3.83
Janus Henderson European Focus Fund	227,000	894,609	4.13
JPMorgan Fund ICVC - Japan Fund	133,167	460,225	2.12
Ninety One Funds UK Alpha	1,116,065	1,321,755	6.10
Premier Miton UK Multi Cap Income Fund	581,667	1,003,957	4.65
Premier Miton US Opportunities Fund	115,000	502,090	2.32
TM Redwheel UK Equity Income Fund	1,162,700	1,287,109	5.94
Vanguard US Equity Index Fund	4,650	1,525,569	7.04
Total UK authorised collective investment schemes		<u>9,766,500</u>	<u>45.10</u>
Offshore Collective Investment Schemes 29.22% (27.26%)			
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	4,550	700,518	3.23
GQG Partners US Equity Fund	103,500	1,767,780	8.16
Robeco BP US Large Cap Equities	3,200	1,089,449	5.03
Schroder ISF Asian Total Return	1,968	841,287	3.88
Vanguard Investment Series - US Government Bond Index Fund	8,250	708,966	3.27
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	5,200	507,416	2.34
Xtrackers II Global Inflation-Linked Bond UCITS ETF	30,000	717,750	3.31
Total offshore collective investment schemes		<u>6,333,166</u>	<u>29.22</u>
Total collective investment schemes		<u>16,099,666</u>	<u>74.32</u>
Exchange Traded Commodities 4.19% (4.25%)			
Xtrackers IE Physical Gold	33,000	907,170	4.19
Portfolio of investments		21,601,907	99.73
Other net assets		57,498	0.27
Total net assets		<u>21,659,405</u>	<u>100.00</u>

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

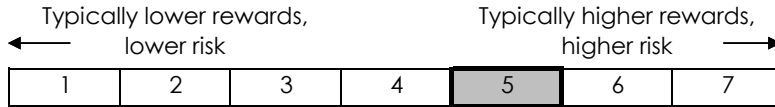
The comparative figures in brackets are as at 5 April 2023.

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 sub-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 sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-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 sub-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 7 June 2024.

## Comparative table

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

	2024	2023	2022
	p	p	p
<b>B income shares</b>			
Change in net assets per share			
Opening net asset value per share	155.54	164.85	155.13
Return before operating charges	18.73	(3.58)	14.64
Operating charges	(2.00)	(2.49)	(2.58)
Return after operating charges *	16.73	(6.07)	12.06
Distributions <sup>^</sup>	(3.95)	(3.24)	(2.34)
Closing net asset value per share	168.32	155.54	164.85
* after direct transaction costs of:	0.00	0.00	0.02
<b>Performance</b>			
Return after charges	10.76%	(3.68%)	7.77%
<b>Other information</b>			
Closing net asset value (£)	21,659,405	23,119,096	26,623,068
Closing number of shares	12,867,868	14,863,475	16,150,316
Operating charges <sup>^^</sup>	1.25%	1.57%	1.57%
Direct transaction costs	0.00%	0.00%	0.01%
<b>Published prices</b>			
Highest share price	173.3	165.2	170.7
Lowest share price	151.9	148.5	155.9

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

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

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-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 - Evelyn Partners Investment Funds ICVC

## Statement of total return

for the year ended 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,759,226		(1,408,150)
Revenue	3	655,724		635,177	
Expenses	4	<u>(178,575)</u>		<u>(201,861)</u>	
Net revenue before taxation		477,149		433,316	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>477,149</u>		<u>433,316</u>
Total return before distributions			2,236,375		(974,834)
Distributions	6		(540,413)		(508,432)
Change in net assets attributable to shareholders from investment activities			<u>1,695,962</u>		<u>(1,483,266)</u>

## Statement of change in net assets attributable to shareholders

for the year ended 5 April 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			23,119,096		26,623,068
Amounts receivable on issue of shares		1,496,821		1,095,486	
Amounts payable on cancellation of shares		<u>(4,652,474)</u>		<u>(3,116,192)</u>	
			(3,155,653)		(2,020,706)
Change in net assets attributable to shareholders from investment activities			1,695,962		(1,483,266)
Closing net assets attributable to shareholders			<u>21,659,405</u>		<u>23,119,096</u>



## Balance sheet

as at 5 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		21,601,907	23,156,909
Current assets:			
Debtors	7	72,101	69,346
Cash and bank balances	8	597,860	430,595
Total assets		<u>22,271,868</u>	<u>23,656,850</u>
Liabilities:			
Creditors:			
Distribution payable		(508,538)	(481,131)
Other creditors	9	(103,925)	(56,623)
Total liabilities		<u>(612,463)</u>	<u>(537,754)</u>
Net assets attributable to shareholders		<u>21,659,405</u>	<u>23,119,096</u>

## Notes to the financial statements

for the year ended 5 April 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 (losses) / gains	(54,334)	1,589,858
Non-derivative securities - movement in unrealised gains / (losses)	1,812,350	(2,997,243)
Currency gains	55	4,364
Forward currency contracts losses	-	(4,681)
Compensation	1,536	5
Transaction charges	(381)	(453)
Total net capital gains / (losses)	<u>1,759,226</u>	<u>(1,408,150)</u>
3. Revenue	2024	2023
	£	£
UK revenue	240,432	318,008
Unfranked revenue	77,748	61,645
Overseas revenue	313,781	247,723
Bank and deposit interest	23,763	7,801
Total revenue	<u>655,724</u>	<u>635,177</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	153,820	175,298
Registration fees	1,261	1,250
	<u>155,081</u>	<u>176,548</u>
Payable to the Depositary		
Depositary fees	9,018	9,000
Other expenses:		
Audit fee	8,400	7,224
Non-executive directors' fees	1,759	1,565
Safe custody fees	738	376
Bank interest	209	-
FCA fee	167	270
KIID production fee	215	145
Listing fee	2,540	1,933
Legal fee	448	4,800
	<u>14,476</u>	<u>16,313</u>
Total expenses	<u>178,575</u>	<u>201,861</u>

\* For the year ended 5 April 2024, the annual management charge is 0.70%. The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 5 April 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u><u>-</u></u>	<u><u>-</u></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><u>477,149</u></u>	<u><u>433,316</u></u>
Corporation tax @ 20%	95,430	86,663
Effects of:		
UK revenue	(48,086)	(63,602)
Overseas revenue	(33,978)	(28,060)
Excess management expenses	-	447
Utilisation of excess management expenses	(33,928)	-
Offshore income gains	1,668	468
Unrealised gains on non reporting offshore funds	<u>18,894</u>	<u>4,084</u>
Total taxation (note 5a)	<u><u>-</u></u>	<u><u>-</u></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 £873,756 (2023: £907,684).

6. Distributions

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

	2024	2023
	£	£
Final income distribution	<u><u>508,538</u></u>	<u><u>481,131</u></u>
Equalisation:		
Amounts deducted on cancellation of shares	45,137	42,969
Amounts added on issue of shares	<u>(13,262)</u>	<u>(15,668)</u>
Total net distributions	<u><u>540,413</u></u>	<u><u>508,432</u></u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	477,149	433,316
Undistributed revenue brought forward	89	86
Expenses paid from capital	76,910	87,649
Marginal tax relief	(13,714)	(12,530)
Undistributed revenue carried forward	<u>(21)</u>	<u>(89)</u>
Distributions	<u><u>540,413</u></u>	<u><u>508,432</u></u>

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	3,000	74
Accrued revenue	69,015	69,272
Recoverable income tax	86	-
Total debtors	<u>72,101</u>	<u>69,346</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>597,860</u>	<u>430,595</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	76,780	26,832
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	15,243	16,798
Registration fees	28	18
	<u>15,271</u>	<u>16,816</u>
Other expenses:		
Depository fees	885	888
Safe custody fees	517	47
Audit fee	8,400	7,560
Non-executive directors' fees	511	1,175
KIID production fee	38	38
Listing fee	1,488	3,214
Transaction charges	35	53
	<u>11,874</u>	<u>12,975</u>
Total accrued expenses	<u>27,145</u>	<u>29,791</u>
Total other creditors	<u>103,925</u>	<u>56,623</u>

## 10. Commitments and contingent liabilities

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

## 11. Share classes

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

	B income shares
Opening shares in issue	14,863,475
Total shares issued in the year	959,957
Total shares cancelled in the year	(2,955,564)
Closing shares in issue	<u>12,867,868</u>

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

## 12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management Limited LLP is a related party to the ACD as they are within the same corporate body.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B income share has increased from 168.3p to 173.5p as at 23 July 2024. 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
	£	£	%	£	%	£
2024						
Collective Investment Schemes*	494,040	-	-	-	-	494,040
2023						
Closed-Ended Funds	128,913	345	0.27%	-	-	129,258
Collective Investment Schemes*	2,545,934	-	-	-	-	2,545,934
Total	2,674,847	345	0.27%	-	-	2,675,192

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Equities	148,829	-	-	(2)	0.00%	148,827
Closed-Ended Funds	263,386	-	-	(2)	0.00%	263,384
Collective Investment Schemes*	3,150,869	-	-	-	-	3,150,869
Exchange Traded Commodities*	178,779	-	-	-	-	178,779
Total	3,741,863	-	-	(4)	0.00%	3,741,859

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2023	£	£	%	£	%	£
Closed-Ended Funds	670,635	(9)	0.00%	-	-	670,626
Collective Investment Schemes*	4,031,454	-	-	-	-	4,031,454
Exchange Traded Commodities*	59,154	-	-	-	-	59,154
Total	4,761,243	(9)	0.00%	-	-	4,761,234

## Summary of direct transaction costs

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

2024	£	% of average net asset value
Taxes	4	0.00%
2023	£	% of average net asset value
Commission	354	0.00%

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.19% (2023: 0.24%).

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

Notes to the financial statements (continued)

for the year ended 5 April 2024

15. Risk management policies

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

a Market risk

Market risk is the risk that the value of the sub-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 sub-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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 5 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,080,095 (2023: £1,157,845).

(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 sub-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			
US dollar	1,392,891	-	1,392,891

Notes to the financial statements (continued)

for the year ended 5 April 2024

15. Risk management policies (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
US dollar	1,260,392	-	1,260,392

At 5 April 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 shareholders of the sub-fund would increase or decrease by approximately £69,645 (2023: £63,020).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-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 sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-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 5 April 2024

### 15. Risk management policies (continued)

#### c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-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 sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-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 sub-fund.

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

All of the financial liabilities are payable on demand.

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

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

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	6,219,991	-
Observable market data	15,381,916	-
Unobservable data*	-	-
	<u>21,601,907</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	6,864,532	-
Observable market data	16,292,377	-
Unobservable data*	-	-
	<u>23,156,909</u>	<u>-</u>

\*The following securities are valued in the portfolio of investments using valuation techniques:

*Gabelli Value Plus + Trust*: The fair value pricing committee agreed that it is appropriate to include the security within the portfolio of investments with no value as the Company is in liquidation.

*Invista European Real Estate Trust SICAF*: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security has been suspended from trading.

## 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 ACD 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 ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD 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:

	2024	2023
	% of the total net asset value	% of the total net asset value
Invista European Real Estate Trust SICAF	0.00%	0.00%
Gabelli Value Plus + Trust	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.00%</u>

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies (continued)

#### f Derivatives

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

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

#### (ii) Leverage

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

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 5 April 2024

Final distribution in pence per share

Group 1 - Shares purchased before 6 April 2023

Group 2 - Shares purchased 6 April 2023 to 5 April 2024

	Net revenue	Equalisation	Total distribution 05 August 2024	Total distribution 05 August 2023
B income shares				
Group 1	3.952	-	3.952	3.237
Group 2	2.243	1.709	3.952	3.237

### Equalisation

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

## Remuneration

### Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within the Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers 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 directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023<sup>1</sup>.

### 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.

<sup>1</sup> Please note that the data provided for the 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.

The Group 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 financial year 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 £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'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 Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and pays to Evelyn Partners Investment Management LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates - Evelyn Partners MM Endurance Balanced Fund

Where net revenue is available it will be distributed annually on 5 August. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	6 April	final
Reporting dates:	5 April	annual
	5 October	interim

### Buying and selling shares - Evelyn Partners MM Endurance Balanced Fund

The property of the sub-fund is valued at 12 noon on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Benchmark - Evelyn Partners MM Endurance Balanced Fund

Shareholders may compare the performance of the sub-fund against the MSCI PIMFA Balanced Index and the IA Mixed Investment 40-85% Shares sector. Comparison of the sub-fund's performance against the IA Mixed Investment 40-85% Shares sector will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected the MSCI PIMFA Balanced Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

These benchmarks are not targets for the sub-fund, nor is the sub-fund constrained by these benchmarks.

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

Andrew Baddeley  
Brian McLean  
Mayank Prakash  
Neil Coxhead

### Independent Non-Executive Directors of the ACD

Dean Buckley  
Linda Robinson  
Victoria Muir  
Sally Macdonald

### Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023  
Guy Swarbreck - appointed 21 August 2023

### Investment Manager

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

### Depositary

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

### Auditor

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