Evelyn Partners Investment Funds ICVC

Annual Report

for the year ended 5 April 2022

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Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD, presents herewith the Annual Report for Evelyn Partners Investment Funds ICVC for the year ended 5 April 2022.

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.

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As ACD we continue to monitor the events as they unfold. In particular, Evelyn Partners Investment Funds ICVC does not have direct exposure to the Russian market.

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 Partners MM Endurance Balanced Fund (previously Smith & Williamson MM Endurance Balanced Fund) ('the sub-fund').

Investment objective and policy - Evelyn Partners MM Endurance Balanced Fund

To achieve long term capital growth and a reasonable income.

Investment will primarily be in UK and European regulated collective investment schemes. The Fund may also invest directly in transferable securities, closed-ended funds whose shares are listed on global exchanges in recognised markets, money market instruments, deposits and warrants. Derivative and forward transactions may be used by the Fund solely for the purposes of Efficient Portfolio Management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 28 May 2021 S&W Deucalion Fund merged with Evelyn Partners MM Endurance Balanced Fund by way of a Scheme of Arrangement.

Tilney and Smith & Williamson merged in September 2020 and the name of the combined business changed to Evelyn Partners on 14 June 2022. As part of the re-brand, Smith & Williamson Fund Administration Limited changed name to Evelyn Partners Fund Solutions Limited on 10 June 2022 and Smith & Williamson Investment Management LLP changed name to Evelyn Partners Investment Management LLP on 14 June 2022.

Further information in relation to the Company is illustrated on page 40.

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 (previously Smith & Williamson Fund Administration Limited).

Brian McLean
Director
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
4 August 2022

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 UK Authorised Funds published 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 this assessment 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 Partners 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 Partners 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, at share class level, for the year ended 5 April 2022, 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 is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering 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 Partners 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; and the dealing and settlement arrangements. EPFL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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') (previously Smith & Williamson Investment Management LLP), 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 depositary 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 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 Fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objectives

The sub-fund seeks to achieve long term capital growth and a reasonable income.

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 Partners 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 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 has performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance (%) as at 28 February 2022

Instrument	Currency	1 yr	3 yrs	5 yrs	28/02/2012 to 28/02/2022
IA Mixed Investment 40-85% Shares TR in GI	GBP	4.02%	21.02%	27.39%	87.92%
MSCI PIMFA Balanced TR in GB	GBP	8.73%	21.95%	30.16%	102.76%
Evelyn Partners MM Endurance Balanced Fund B Inc TR in GB	GBX	7.31%	19.40%	25.45%	76.34%

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it 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 shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board were mindful of the Amber rating last year and concluded that the actions taken by the investment manager had shown some success in that the short-term performance had improved. However, over the longer term the sub-fund still underperformed both the comparator benchmarks and by virtue of that the Board were of the opinion that the Amber rating from last year should be retained.

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 also gave consideration to the level of income that had been disbursed to the shareholders over the last year which was above the median of the IA Sector.

Were there any follow up actions?

Performance will continue to be monitored as part of EPFL's normal oversight process.

3. Authorised Corporate Director 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 investment management fees, annual management charge ('AMC'), Depositary/Custodian fees and audit fees.

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 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.

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

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 AMC was a fixed percentage charge with an embedded ACD tier within it, meaning that if the sub-fund was to grow the proportion of the ACD's fee within the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the Fund's AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if the sub-fund were to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests and as such they concluded that further action should be taken along with the investment manager in order to establish a model that was better suited to achieving a more favourable investor outcome. As a result, this section has been marked as Amber.

The ancillary charges of the sub-fund represent 9 basis points[1]. 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 work with EPIM with a view to establishing a more suitable outcome for investors.

5. Comparable Market Rates

What was assessed in this section?
The Board reviewed the ongoing charges of the sub-fund, and how those charges affect the returns of the sub-fund.
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 was 1.54%[2] and was found to be more expensive than 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 as the Board recognised that the investment philosophy of investing in collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?
The Board compared the sub-fund's OCF with those of other funds administered by EPFL having regard to size, investment objectives and policies.
What was the outcome of the assessment?
The OCF was found to have compared favourably with 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.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 5 October 2021.
[2] Figures at interim report 5 October 2021.

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

Overall conclusion

The Board acknowledged the Amber ratings in three of the sections but were nevertheless still of the opinion that Evelyn Partners MM Endurance Balanced Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

13 July 2022

Consumer Feedback

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

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

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

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

Report of the 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
4 August 2022

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') and its sub-fund, Evelyn Partners MM Endurance Balanced Fund, for the year ended 5 April 2022 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, the Distribution table and the accounting policies of the sub-fund set out on pages 14 to 16, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of Authorised UK Funds" issued by the Investment Association in May 2014 and as amended in June 2017 (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-fund as at 5 April 2022 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

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's 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 and its sub-fund'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.

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

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

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

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 and its sub-fund'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 liquidate the Company or its sub-fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company, its sub-fund and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the UK tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of the Authorised Corporate Director and, where appropriate, those charged with governance, as to whether the Company and its sub-fund is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company and its sub-fund which were contrary to applicable laws and regulations, including fraud.

Auditor's responsibilities for the audit of the financial statements (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

In addition, we evaluated the Authorised Corporate Director's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments, revenue recognition (which we pinpointed to cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Authorised Corporate Director on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Reviewing the accounting estimate in relation to valuation of investments for evidence of management bias and performing procedures to respond to the fraud risk in revenue recognition.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Company's shareholders, as a body, in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, as required by paragraph 67(2) of 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 shareholders as a body for our audit work, for this report, or for the opinions we have formed.

Lucy Hampson (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars LLP
30 Old Bailey
London EC4M 7AU
4 August 2022

Accounting policies of Evelyn Partners Investment Funds ICVC

for the year ended 5 April 2022

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.

The ACD has considered a detailed assessment of the Company'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 purchase and sale of investments are included up to close of business on 5 April 2022.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 5 April 2022 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 5 April 2022.

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.

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.

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the sub-fund's distribution.

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 2022 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.

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.

i Distribution policies (continued)

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') (as measured by the 'B' income share class) rose by 7.74%, ranking it in the first quartile of its IA Mixed Investment 40-85% peer group (median sub-fund +5.10%). The sub-fund also outperformed the MSCI PIMFA Private Investor Balanced Index, which produced a performance of 7.31%.

Over the past three years the sub-fund's NAV has risen by 20.97%, ranking it in the second quartile of its IA Mixed Investment 40-85% peer group (median fund +19.65%). The sub-fund also outperformed the MSCI PIMFA Private Investor Balanced Index, which produced a performance of 19.79%.

Over the past five years, the sub-fund's NAV has risen by 28.24% ranking it in the second quartile of its IA Mixed Investment 40-85% peer group (median +28.08%). The sub-fund underperformed the MSCI PIMFA Private Investor Balanced Index, which produced a performance of 32.13%.

*Source: Morningstar, NAV-NAV performance.

Investment activities

The sub-fund executed a significant transaction in May through a scheme of arrangement that saw the Deucalion Fund merge into the sub-fund, resulting in an inflow of around £7m of assets.

Over the review period, the sub-fund continued to favour stocks (67%) over bonds (11%). The remainder of the sub-fund's assets are invested in infrastructure (4%), private equity (4%), hedge funds (4%), gold (4%), property (5%) and cash (1%). 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 was relatively low, although we did make some notable alterations.

In our UK equity exposure, we continued to favour active equity managers who have a proven record of delivering long-term outperformance. Our key holdings here include Ninety One Funds UK Alpha, Trojan Investment Funds - Trojan Income Fund as well as TM Redwheel UK Equity Income Fund. This last position was introduced to the portfolio in June and was funded by exiting Temple Bar Investment Trust and RWC Funds Enhanced Income. All three of these funds are run by the same team at RWC Partners and have very similar portfolios so this was effectively a consolidation exercise. It also enabled us to reduce the overall Ongoing Charges Figure of the portfolio. Later on in the year we initiated a new position in Artemis UK Select Fund which was funded by reducing Man GLG UK ICVC - Undervalued Assets Fund. The Artemis UK Select Fund focuses on undervalued growth companies, has a strong track record under its manager Ed Leggett and should complement our other UK holdings well.

After more than a decade long period of US equities leading global stock markets, we reduced our allocation by trimming the SPDR S&P 500 UCITS ETF tracker and through Gabelli Value Plus + Trust, which is being wound up, making two sizeable liquidation payments in August and November. The SPDR S&P 500 UCITS ETF tracker was then sold and switched into GQG Partners US Equity Fund, which has a focused portfolio of quality companies but with a valuation overlay. The sub-fund's exposure is now fully through active open-ended strategies, with other key holdings being Artemis US Extended Alpha Fund and Robeco BP US Large Cap Equities.

In Fixed Income, we reduced Artemis Corporate Bond Fund and used the bulk of the proceeds to increase the existing position of Xtrackers II Global Inflation-Linked Bond UCITS ETF. This trade reflected the increasing likelihood of more elevated inflation in the coming years than we have experienced in the previous decade combined with the now questionable defensive qualities of traditional corporate bonds. We are unlikely to have a zero weighting to such instruments but it is becoming increasingly difficult to make a strong argument for them occupying as significant a position in the portfolio as they have done throughout the sub-fund's existence. Towards the end of the period and after a strong period of performance we trimmed the Xtrackers holding as inflation expectations in the market reached a level we felt might not be possible to be met. We still believe that maintaining an exposure makes sense however in the event that inflation proves more prevalent than the market currently forecasts.

Investment Manager's report (continued)

Investment activities (continued)

In our 'Alternative Asset' sectors we retained exposure to a wide range of areas including hedge funds, private equity, property and infrastructure, as we believe these can offer diversification benefits when mainstream equity and bond markets are weakening. This space saw some considerable trading activity over the year. Within Private Equity we exited HarbourVest Global Private Equity and switched into NB Private Equity Partners. Both were trading on similar discounts to Net Asset Value ('NAV'), but as NB Private Equity Partners is a portfolio of direct investments, it lacks the second layer of fees that HarbourVest, a fund of funds, attracts. We believe there is more scope for the discount on NB Private Equity Partners to narrow due to this more attractive feature in a world where many investors have become obsessed by cost.

Within Infrastructure we top-sliced BBGI SICAV Fund and started a new position in Cordiant Digital Infrastructure. This is an investment company investing in the core infrastructure of the digital economy, namely data centres, fibre-optic networks, and mobile towers. The vehicle is targeting an annual return of 9% that should be relatively economically insensitive and is managed by a highly experienced team. Within Property we initiated a new holding in Phoenix Spree Deutschland, a Berlin focused residential specialist that we were able to buy on an attractive discount to NAV. This is another investment that we believe will be driven by its own idiosyncratic story rather than the broader direction of equity markets. Finally, we increased our allocation to Xtrackers IE Physical Gold GBP Hedged ETC Securities (GBP hedged) and to Hedge Funds by adding to BH Global. Late in the summer BH Global merged with its larger sister company BH Macro; a deal which was a positive outcome for all shareholders in our opinion.

Investment strategy and outlook

Distressing geopolitical developments have drawn the immediate focus away from inflation, monetary policy, and mega cap valuations as war broke out between Ukraine and invading Russian forces on 24 February. It is, of course, exceedingly difficult to anticipate the market reaction to day-to-day events in an ongoing crisis. However, history suggests the market impact of these kind of events tends to be short-lived, and our focus should remain on the fundamentals of individual companies, sectors and regions.

More recently, equity and bond market performance has been dominated by changing expectations in monetary policy around the world, but most notably by the shift in position from the Federal Reserve (Fed). At the end of 2021, expectations were for the US central bank to increase rates only twice over the calendar year 2022, but with reported inflation consistently higher than expectations, central bankers have been forced to reconsider their previous stance. The Fed raised rates by 0.25% at their last meeting on 16 March for the first time since 2018 and signalled multiple rate rises could be needed throughout the year. Futures markets are now expecting US interest rates to reach c.2.5% (from 0.25%) at the end of the year[1] . Elsewhere, the Bank of England (BoE) raised interest rates three times to 0.75%, underpinning their commitment to price stability. Even the European Central Bank (ECB), long the most resistant to interest rate rises among the major central banks, was forced to capitulate. At the last meeting on 10 March, the ECB sent a hawkish message by pledging to end net asset purchases under the Asset Purchase Programme sooner than had been announced at the previous meetings. This opens the door to the possibility of an interest rate rise in the second half of this year.

The effect of this change on equity markets was pronounced. In the broadest terms, it led 'value' style equities to outperform their 'growth' peers. Expectations of higher interest rates mean future corporate earnings should be discounted at the higher rate, leading to lower present values. Over the first quarter of 2022, the MSCI All-Country World Value Index outperformed its Growth equivalent by around 9%[1].

The UK market was a notable beneficiary: over the three-month period, and as the Ukraine situation became more serious, the UK was one of the few markets to deliver a positive performance. It owes this performance to its 'old world' sectoral make up with relatively high weightings in energy, financials and consumer staples, which all have 'value' attributes. It has low weightings to high growth markets such as information technology and consumer discretionary companies. These are sectors that dominate the US equity market; one of the weakest markets over the period.

Before Russia's invasion of Ukraine, the MSCI All Country World Index (ACWI) equity benchmark was down 9% for the year due to concerns over elevated inflation and rising interest rate expectations[1].Once the conflict started, global equities slipped even further, reaching a trough of 10% down on 8 March[1]. However, hopes for a ceasefire have subsequently pushed global stocks above the pre-invasion level on 23 February. Although an agreement has not yet been reached, President Zelensky has acknowledged it is unlikely that Ukraine will join the North Atlantic Treaty Organisation (NATO), a key strategic aim for Ukraine prior to the invasion. This concession may make it easier for Russia to stop the fighting and seek a diplomatic solution.

[1] Refinitiv Datastream, data as at 1 March 2022.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Nevertheless, investors should monitor the risk of a potential escalation in the conflict. Moreover, the impact of Western sanctions on Russia will continue to affect markets. These include the freezing of Russia's central bank assets held overseas, which make it difficult for the country to pay its foreign-currency denominated debts and to facilitate trade. Sanctions have also been applied to selected Russian banks, including an exclusion from SWIFT (Society of Worldwide Interbank Financial Transactions) - a secure messaging system that allows banks to transfer money across borders. Importantly, Russian banks that trade in energy are currently excluded from the sanctions to enable the flow of Russian oil and gas exports to global markets. But the fear of being hit by Western sanctions has led some banks and commodity traders to self-sanction anyway.

The increasing need for energy security is a consequence of the war, given the reliance of some European countries on Russian oil and gas. European authorities are now reviewing energy policy with a view to declaring nuclear as compliant with their "green" energy targets. While much of the focus has been on energy markets, the disruption has been felt across wider commodity and raw materials markets. For instance, the price of nickel surged so much that the London Metal Exchange suspended trading for the first time since 1988[2]. In agriculture, weekly wheat prices in late March rose by the largest amount for 60 years, as speculators bet on a supply squeeze coming from Russia and Ukraine: these two countries combined account for 28% of global wheat exports. [3 4]

Clearly it will take time for the disruption in commodity markets to stabilise. It will also complicate the job of central banks to tackle elevated inflation. Some of the hawks at the ECB will be unnerved that German producer price inflation, which measures the average change in the prices of raw materials and industrial products, rose 25.9% from a year ago. This is the highest rate since WW2, with energy accounting for around half that gain.[5]

The good news is that equities rallied after the Fed and BoE both raised interest rates last month and guided markets to expect more rises throughout 2022. Investors still have confidence in the ability of central banks to tighten monetary policy without leading to a sharp economic downturn. Part of the reason may be that the pace of energy and food price gains has slowed, increasing the probability that Consumer Price Index inflation tops out over the coming months. This should avert the need for faster rate rises by central bankers.

The bad news is that global consumers face a double whammy of rising rates and costly food/energy bills. While labour markets remain resilient and provide a backbone of support for the consumer, governments are still looking at ways to mitigate downside economic risk from elevated energy prices. For example, Rishi Sunak, the UK Chancellor, used the Spring Statement to take 5p a litre off fuel duty and raise the primary National Insurance threshold. However, this only offsets around half of the rise in the National Insurance rate in April.[6]

At the epicentre of recent market volatility is the eurozone, where stocks have been adversely affected by the region's dependency on Russian energy and financial links. We have modelled two scenarios to understand the potential implications for the eurozone. In our base case scenario, which assumes stabilising energy prices and limited contagion to the eurozone banking system, real GDP growth comes in at 3.1% for 2022[7], almost 1% lower than the pre-invasion estimate of 3.9% from the International Monetary Fund.[8] Under the downside scenario, where energy prices continue to rise and financing conditions weaken, Gross Domestic Product grows by a still respectable 1.9% in 2022. However, the eurozone enters a technical recession (two-quarters of negative growth) in the second half of the year as economic momentum deteriorates.

We are focused on developments in Ukraine and are optimistic that ongoing talks will lead toward a ceasefire. However, we are mindful that our ability to predict outcomes for geopolitical events is limited, and we continue to focus first and foremost on the fundamental backdrop for the investment world, which remains broadly unchanged.

Sources:

[2] https://www.reuters.com/business/energy/lme-nickel-trading-halted-big-short-hits-big-trouble-andy-home-2022-03-08/

[3] Dislocations, Jim Reid, DB, March.

[4] Russia-Ukraine conflict & trade Economics Global: 7 key questions about what has changed, HSBC, 21 March 2022.

[5] Chart of the Day, German HyPPInflation, Jim Reid, 21 March.

[6] Spring Statement, inflation, & the BoE, Absolute Strategy Research, 24 March.

[7] Oxford Economics Global Economic Model and Tilney, Smith and Williamson analysis.

[8] IMF, World Economic Outlook Update, January 2022.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

In short, despite significant challenges, our base case is that the global economy will still post solid growth in 2022 to drive company earnings. Company analysts seem to concur - the ACWI consensus Earnings Per Share growth for 2022 has now risen to 9% for 2022, from 7% at the end of last year.[1] Recovering company earnings growth should cap downside risk for equities. However, geopolitical tensions and the trade-off between inflation and growth is likely to be a source of ongoing market volatility.

[1] Refinitiv Datastream, data as at 1 March 2022.

Evelyn Partners Investment Management LLP (previously Smith & Williamson Investment Management LLP)
4 May 2022

Summary of portfolio changes

for the year ended 5 April 2022

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

Purchases:	Cost £
GQG Partners US Equity Fund	1,758,540
TM Redwheel UK Equity Income Fund	1,557,000
Artemis UK Select Fund	764,280
Xtrackers II Global Inflation-Linked Bond UCITS ETF	599,354
Phoenix Spree Deutschland	557,287
Cordiant Digital Infrastructure	550,000
NB Private Equity Partners	540,627
Artemis US Extended Alpha Fund	538,920
Ninety One Funds Series I - UK Alpha Fund	515,708
Xtrackers IE Physical Gold GBP Hedged ETC Securities	414,466
SPDR S&P 500 UCITS ETF	386,760
Artemis Corporate Bond Fund	382,655
Man GLG UK ICVC - Undervalued Assets Fund	378,270
Premier Miton UK Multi Cap Income Fund	336,400
BH Global	326,952
Robeco BP US Large Cap Equities	275,365
Schroder ISF Asian Total Return	247,118
RWC Funds Enhanced Income	234,508
Gabelli Value Plus + Trust	225,900
Empiric Student Property	197,886

Sales:	Proceeds £
SPDR S&P 500 UCITS ETF	1,917,756
RWC Funds Enhanced Income	906,197
Man GLG UK ICVC - Undervalued Assets Fund	764,635
Temple Bar Investment Trust	752,033
Xtrackers II Global Inflation-Linked Bond UCITS ETF	708,891
HarbourVest Global Private Equity	474,949
Artemis Corporate Bond Fund	349,085
BBGI SICAV Fund	50,311

Portfolio statement
as at 5 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - United Kingdom 4.98% (2.59%)			
Equities - incorporated in the United Kingdom 2.89% (2.59%)			
Real Estate 2.89% (2.59%)			
Empiric Student Property	859,999	770,559	2.89
Equities - incorporated outwith the United Kingdom 2.09% (0.00%)			
Phoenix Spree Deutschland	147,000	555,660	2.09
Total Equities - United Kingdom		1,326,219	4.98
Closed-Ended Funds 19.11% (22.67%)			
Closed-Ended Funds - United Kingdom 17.46% (20.25%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.36% (10.07%)			
Gabelli Value Plus + Trust*	535,000	-	-
Nippon Active Value Fund	371,667	438,567	1.65
Utilico Emerging Markets Trust	204,667	456,407	1.71
Total closed-ended funds - incorporated in the United Kingdom		894,974	3.36
Closed-Ended Funds - incorporated outwith the United Kingdom 14.10% (10.18%)			
BH Macro	25,595	1,059,633	3.99
Cordiant Digital Infrastructure	519,200	568,524	2.14
Fair Oaks Income	695,903	323,294	1.21
NB Private Equity Partners	39,500	649,775	2.44
Riverstone Energy	44,667	296,589	1.11
Sequoia Economic Infrastructure Income Fund	692,000	708,608	2.66
Syncona	88,667	147,719	0.55
Total closed-ended funds - incorporated outwith the United Kingdom		3,754,142	14.10
Total closed-ended funds - United Kingdom		4,649,116	17.46
Closed-Ended Funds - Luxembourg 1.65% (2.42%)			
BBGI SICAV	252,000	438,480	1.65
Invista European Real Estate Trust SICAF**	1,110,000	-	-
Total closed-ended funds - Luxembourg		438,480	1.65
Total closed-ended funds		5,087,596	19.11
Collective Investment Schemes 71.16% (69.87%)			
UK Authorised Collective Investment Schemes 50.34% (46.24%)			
Artemis Corporate Bond Fund	1,067,333	1,091,348	4.10
Artemis UK Select Fund	107,000	707,826	2.66
Artemis US Extended Alpha Fund	712,934	2,442,797	9.18
BlackRock European Dynamic Fund	279,167	701,491	2.63
Janus Henderson European Focus Fund	257,000	761,235	2.86
JPMorgan Fund ICVC - Japan Fund	148,167	495,471	1.87
Man GLG UK ICVC - Undervalued Assets Fund	546,869	757,413	2.84
Ninety One Funds Series ii - Asia Pacific Franchise Fund	358,167	383,704	1.44
Ninety One Funds UK Alpha	1,643,620	1,921,227	7.22
Premier Miton UK Multi Cap Income Fund	581,667	1,244,186	4.67
TM Redwheel UK Equity Income Fund	1,500,000	1,557,000	5.85
Trojan Investment Funds - Trojan Income Fund	1,344,007	1,337,287	5.02
Total UK authorised collective investment schemes		13,400,985	50.34

* 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 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 20.82% (23.63%)			
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	4,983	550,073	2.07
GQG Partners US Equity Fund	158,000	1,993,960	7.49
Robeco BP US Large Cap Equities	4,487	1,238,850	4.65
Schroder ISF Asian Total Return	2,093	914,327	3.43
Xtrackers II Global Inflation-Linked Bond UCITS ETF	30,000	846,000	3.18
Total offshore collective investment schemes		5,543,210	20.82
Total collective investment schemes		18,944,195	71.16
Exchange Traded Commodities 3.83% (2.68%)			
Xtrackers IE Physical Gold GBP Hedged ETC Securities	43,000	1,019,530	3.83
Portfolio of investments		26,377,540	99.08
Other net assets		245,528	0.92
Total net assets		26,623,068	100.00

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

The comparative figures in brackets are as at 5 April 2021.

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the 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.

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

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

For further information please refer to the KIID.

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.

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.

	B income shares		
	2022	2021	2020
	p	p	p
Change in net assets per share			
Opening net asset value per share	155.13	117.82	143.52
Return before operating charges	14.64	41.30	(21.03)
Operating charges	(2.58)	(2.27)	(2.00)
Return after operating charges *	12.06	39.03	(23.03)
Distributions^	(2.34)	(1.72)	(2.67)
Closing net asset value per share	164.85	155.13	117.82
* after direct transaction costs of:	0.02	0.00	0.01
Performance			
Return after charges	7.77%	33.13%	(16.05%)
Other information			
Closing net asset value (£)	26,623,068	19,981,623	25,637,140
Closing number of shares	16,150,316	12,880,734	21,759,991
Operating charges^^	1.57%	1.61%	1.37%
Direct transaction costs	0.01%	0.00%	0.01%
Published prices			
Highest share price (p)	170.7	157.1	153.8
Lowest share price (p)	155.9	119.0	115.3

^ Rounded to 2 decimal places.

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

^^ Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - Evelyn Partners Investment Funds ICVC

Statement of total return
for the year ended 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Income:					
Net capital gains	2		1,529,998		7,744,550
Revenue	3	512,661		493,142	
Expenses	4	(212,326)		(237,123)	
Net revenue before taxation		300,335		256,019	
Taxation	5	-		-	
Net revenue after taxation			300,335		256,019
Total return before distributions			1,830,333		8,000,569
Distributions	6		(394,118)		(361,161)
Change in net assets attributable to shareholders from investment activities			1,436,215		7,639,408

Statement of change in net assets attributable to shareholders
for the year ended 5 April 2022

	2022 £	2022 £	2021 £	2021 £
Opening net assets attributable to shareholders		19,981,623		25,637,140
Scheme of Arrangement*	7,304,310		-	
Amounts receivable on issue of shares	479,059		153,136	
Amounts payable on cancellation of shares	(2,578,139)		(13,463,776)	
		5,205,230		(13,310,640)
Dilution levy		-		15,715
Change in net assets attributable to shareholders from investment activities		1,436,215		7,639,408
Closing net assets attributable to shareholders		26,623,068		19,981,623

* On 28 May 2021 as part of a Scheme of Arrangement, S&W Deucalion Fund merged with Evelyn Partners MM Endurance Balanced Fund.

Balance sheet
as at 5 April 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		26,377,540	19,544,589
Current assets:			
Debtors	7	70,606	81,215
Cash and bank balances	8	585,180	660,713
Total assets		27,033,326	20,286,517
Liabilities:			
Creditors:			
Distribution payable		(378,402)	(221,162)
Other creditors	9	(31,856)	(83,732)
Total liabilities		(410,258)	(304,894)
Net assets attributable to shareholders		26,623,068	19,981,623

Notes to the financial statements
for the year ended 5 April 2022

1. Accounting policies
The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains

	2022	2021
	£	£
Non-derivative securities - realised gains	1,082,619	2,606,806
Non-derivative securities - movement in unrealised gains	448,232	5,136,630
Currency (losses) / gains	(156)	2,014
Transaction charges	(697)	(900)
Total net capital gains	1,529,998	7,744,550

3. Revenue

	2022	2021
	£	£
UK revenue	258,241	241,618
Unfranked revenue	60,115	40,079
Overseas revenue	194,305	211,445
Total revenue	512,661	493,142

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	187,568	210,223
Registration fees	1,251	1,250
	188,819	211,473
Payable to the Depositary		
Depositary fees	9,186	9,657
Other expenses:		
Audit fee	10,236	11,430
Non-executive directors' fees	1,235	610
Safe custody fees	610	722
FCA fee	424	489
KIID production fee	145	106
Listing fee	1,671	2,636
	14,321	15,993
Total expenses	212,326	237,123

^ For the year ended 5 April 2022, the annual management charge is 0.70%. The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

Notes to the financial statements (continued)
for the year ended 5 April 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022 £	2021 £
Net revenue before taxation	300,335	256,019
Corporation tax @ 20%	60,067	51,204
Effects of:		
UK revenue	(51,648)	(48,324)
Overseas revenue	(28,192)	(35,129)
Excess management expenses	11,302	30,502
Offshore income gains	-	1,747
Unrealised gains on non reporting offshore funds	8,471	-
Total taxation (note 5a)	-	-

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 £907,237 (2021: £895,935).

6. Distributions

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

	2022 £	2021 £
Final income distribution	378,402	221,162
Equalisation:		
Amounts deducted on cancellation of shares	23,700	140,330
Amounts added on issue of shares	(7,984)	(331)
Total net distributions	394,118	361,161
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	300,335	256,019
Undistributed revenue brought forward	85	116
Expenses paid from capital	93,784	105,111
Undistributed revenue carried forward	(86)	(85)
Distributions	394,118	361,161

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

Notes to the financial statements (continued)
for the year ended 5 April 2022

7. Debtors	2022 £	2021 £
Amounts receivable on issue of shares	3,074	-
Accrued revenue	67,532	81,215
Total debtors	70,606	81,215

8. Cash and bank balances	2022 £	2021 £
Total cash and bank balances	585,180	660,713

9. Other creditors	2022 £	2021 £
Amounts payable on cancellation of shares	5	55,472
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	18,301	15,798
Registration fees	122	17
	18,423	15,815
Other expenses:		
Depositary fees	888	952
Safe custody fees	101	129
Audit fee	10,236	9,000
Non-executive directors' fees	871	570
FCA fee	6	7
KIID production fee	38	38
Listing fee	1,281	1,559
Transaction charges	7	190
	13,428	12,445
Total accrued expenses	31,851	28,260
Total other creditors	31,856	83,732

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
Opening shares in issue	12,880,734
Total shares issued in the year	4,850,011
Total shares cancelled in the year	(1,580,429)
Closing shares in issue	16,150,316

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 2022

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 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 decreased from 164.85p to 158.43p as at 29 July 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	3,360,900	-	-	3,278	0.10%	-	-	3,364,178
Collective Investment Schemes*	8,765,542	-	-	-	-	-	-	8,765,542
Total	12,126,442	-	-	3,278	0.10%	-	-	12,129,720

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities*	900,248	-	-	-	-	-	-	900,248
Collective Investment Schemes*	2,835,802	-	-	-	-	-	-	2,835,802
Total	3,736,050	-	-	-	-	-	-	3,736,050

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 5 April 2022

14. Transaction costs (continued)
a Direct transaction costs (continued)

2022	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	1,277,297	-	-	(4)	0.00%	-	-	1,277,293
Collective Investment Schemes*	4,646,564	-	-	-	-	-	-	4,646,564
Total	5,923,861	-	-	(4)	0.00%	-	-	5,923,857

2021	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,481,640	-	-	(14)	0.00%	-	-	3,481,626
Collective Investment Schemes*	12,376,537	-	-	-	-	-	-	12,376,537
Exchange Traded Commodities*	751,948	-	-	-	-	-	-	751,948
Total	16,610,125	-	-	(14)	0.00%	-	-	16,610,111

* No direct transaction costs were incurred in these transactions.

Capital events amount of £901,475 (2021: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2022	£	% of average net asset value
Taxes	3,282	0.01%

2021	£	% of average net asset value
Taxes	14	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 0.29% (2021: 0.33%).

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.

Notes to the financial statements (continued)
for the year ended 5 April 2022

15. Risk management policies (continued)

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 and collective investment schemes.

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 2022, 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 £1,318,877 (2021: £977,229).

(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:

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	1,562,143	-	1,562,143
Total foreign currency exposure	1,562,143	-	1,562,143

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	1,016,068	-	1,016,068
Total foreign currency exposure	1,016,068	-	1,016,068

At 5 April 2022, 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 £78,107 (2021: £50,803).

Notes to the financial statements (continued)
for the year ended 5 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(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's 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. 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.

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.

Notes to the financial statements (continued)
for the year ended 5 April 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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.

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	8,279,345	-
Observable market data	18,098,195	-
Unobservable data*	-	-
	26,377,540	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	7,698,060	-
Observable market data	11,846,529	-
Unobservable data*	-	-
	19,544,589	-

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

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

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

Notes to the financial statements (continued)
for the year ended 5 April 2022

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.

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

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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 2022

Distributions on B income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
05.08.22	group 1	final	2.343	-	2.343	1.717
05.08.22	group 2	final	2.183	0.160	2.343	1.717

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.

Final distribution:

Group 1	Shares purchased before 6 April 2021
Group 2	Shares purchased 6 April 2021 to 5 April 2022

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Tilney Smith & Williamson Report and Financial Statements includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

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
- 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. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2021. 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') (previously Smith & Williamson Fund Administration Limited) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 60 employees is £2.6million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Evelyn Partners (previously Tilney Smith & Williamson) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group (previously Tilney Smith & Williamson). 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 period 1 May 2021 to 31 December 2021 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 May 2021 to 31 December 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP (previously Smith & Williamson Investment Management LLP) and pays to Evelyn Partners Investment Management LLP, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Evelyn Partners Investment Management LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore Evelyn Partners Investment Management LLP 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.

	Minimum initial investment*	Minimum subsequent investment	Minimum value of holdings
Evelyn Partners MM Endurance Balanced Fund B income	£250,000	£5,000	£250,000

* The minimum initial investment may be waived at the discretion of the ACD.

Prices of shares and the estimated yield of the sub-fund are published on the following website: 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 (previously Smith & Williamson Fund Administration Limited)
45 Gresham Street
London EC2V 7BG

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean
James Gordon - resigned 29 July 2022
Andrew Baddeley
Mayank Prakash - appointed 16 March 2022
Neil Coxhead - appointed 12 July 2022

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald – appointed 1 June 2022

Non-Executive Directors of the ACD

Paul Wyse

Investment Manager

Evelyn Partners Investment Management LLP (previously Smith & Williamson 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

Mazars LLP
30 Old Bailey
London EC4M 7AU