Pendennis Fund ICVC

Annual Report

for the year ended 31 January 2024

Contents

Pendennis Fund ICVC

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for Pendennis Fund ICVC for the year ended 31 January 2024.

Pendennis Fund ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 5 October 2001. The Company is incorporated under registration number IC000130. 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 ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of Pendennis Fund ICVC is to maintain the long-term real value of capital through a globally diversified portfolio of bonds, equities, equity related instruments, collective investment schemes and money market instruments. There will be no emphasis placed on particular economic or industrial sectors with the object being the spreading of risk both geographically and by industrial sector.

Investment may also be made in warrants, deposits, cash and near cash, other transferable securities, derivatives and forward transactions and other investments to the extent each is permitted by the Regulations.

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 47.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
17 May 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company and publish 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 - Pendennis Fund ICVC

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 Pendennis Fund ICVC ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

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

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

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

On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.

On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.

On balance, the Board believes the 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 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 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 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 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 Fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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 Fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegates' 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 Managers, Sarasin & Partners LLP and Waverton Investment Management Limited, where consideration was given to, amongst other things, the delegates' controls around the 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 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 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 Objective

The Fund seeks to maintain the long-term real value of capital through a globally diversified portfolio of bonds, equities, equity related instruments, collective investment schemes and money market instruments.

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 - Pendennis Fund ICVC (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the Fund are the IA Mixed Investment 40-85% Shares Sector and the UK Consumer Price Index (CPI) +4.5%, 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 Fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 December 2023 (%)

	Currency	1 year	3 years	5 years
IA Mixed Investment 40-85% Shares Sector TR	GBP	8.08	7.87	31.54
Pendennis Fund ICVC Income Shares TR	GBX	14.06	14.42	50.51
UK Consumer Price Index +4.5% TR	GBP	8.59	37.11	52.67

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that it has outperformed one of its comparator benchmarks, the IA Mixed Investment 40-85% Shares Sector and had underperformed the second benchmark, the UK Consumer Price Index +4.5%. The Board noted the IA Mixed Investment 40-85% Shares Sector was the most suitable benchmark to determine a rating as this reflected the composition of the underlying assets of the Fund. As a result, a green rating was given.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Managers' 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.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Both the Investment Managers' fees and ACD's periodic charge are on a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 7 basis points[1]. Some of these costs are fixed and as the Fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 July 2023.

Assessment of Value - Pendennis Fund ICVC (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.68%[2] was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Managers' fees were found to have compared favourably against other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes shareholders were 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 Fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that Pendennis Fund ICVC has provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

15 March 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 31 July 2023.

Report of the Depositary to the shareholders of Pendennis Fund 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
17 May 2024

Independent Auditor's report to the shareholders of Pendennis Fund ICVC

Opinion

We have audited the financial statements of Pendennis Fund ICVC (the 'Company') for the year ended 31 January 2024 which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company at 31 January 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of Pendennis Fund ICVC (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of Pendennis Fund ICVC
for the year ended 31 January 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 January 2024.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

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

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

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

d *Revenue*

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

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

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

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

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

d Revenue (continued)

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

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

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

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the Fund's distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the Fund.

In the year, all premiums received on option trades have been allocated to the capital property of the Fund net of the expenses incurred in the transaction.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple share types*

All revenue and expenses which are directly attributable to a particular share types are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share types pro rata to the net asset value of each type on a daily basis.

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

g Taxation (continued)

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.

h 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.

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the Fund.

i 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.

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report - Sarasin & Partners LLP

At the balance sheet date Sarasin & Partners LLP managed 34.06% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

For the year to 31 January 2024, the Sarasin & Partners LLP portfolio returned 0.6% net of fees, behind the UK Consumer Price Index + 4.5% benchmark which returned +8.6% and the IA Mixed Investment 40-85% Share sector returning +3.9%.

Investment activities**

As at 31 January 2024 net of the effect of any derivatives positions, the Sarasin & Partners LLP portfolio was positioned as follows:

- Equities: 70.6%
- Fixed Interest: 13.8%
- Alternatives: 12.8%
- Implied Cash: 2.8%

After almost two years of sharply rising inflation, it was encouraging to see this pattern reverse through 2023. Headline Consumer Price Index ('CPI') in the US ended the year at 3.2% (down from a peak of 9.1%), and UK CPI for December came in at 4%, significantly below its peak of 11.1%, whilst we also saw the numbers fall back in the Eurozone. For the most part until their pivot in December, central banks continued to talk tough about the need for higher interest rates to be maintained.

With regard to equity markets, just a handful of the largest US technology stocks were responsible for the lion's share of market gains. After a volatile first 6 months of the year, bond yields fell significantly through the second half. The 10-year UK Gilt is now yielding below 4.0% from a mid-year peak of almost 4.7%, and this has served as a helpful tailwind to the fixed income allocation within the portfolio. Lower bond yields along with expectations of slowing economic growth and a more widespread acceptance that interest rates are now likely to be falling in 2024, have all combined to create a much more supportive backdrop for longer-duration risk assets.

Of course, everything else paled into insignificance in the face of the dreadful events that unfolded in Israel and Gaza, in addition to the ongoing stalemate in Ukraine that is almost into its third year. For the sake of the civilian population, we can only hope for a swifter resolution than currently looks likely in both conflicts.

At the stock level, returns for the Pendennis portfolio were led by US technology companies, Alphabet 'A', Amazon.com, Meta Platforms ‘A’, Microsoft and NVIDIA. The developments in generative Artificial Intelligence ('AI') have caused intense market interest given the vast array of applications and potential benefits. Furthermore, the slowdown in inflation numbers sparked hopes that the US Federal Reserve was nearing the peak of their rate hiking cycle, which was beneficial for these rate sensitive stocks. Amgen, the pharmaceutical Company was another top contributor.

Turning to detractors, we saw a negative impact on stocks exposed to the Chinese consumer such as Shiseido, AIA Group and Prudential. There had been high hopes of a strong economic recovery in China following the prolonged Covid-19 lockdowns. However, this has proven disappointing with the highly indebted property sector continuing to struggle, youth unemployment rising and the economy starting to display evidence of deflation. Whilst growth may remain lower than in the recent past, we continue to see attractions in a select number of high-quality names exposed to the Chinese economy, particularly those focused on the ageing population such as AIA Group. In the healthcare sector, Smith & Nephew under-performed due to their lack of exposure to anti-obesity treatments, which were principal drivers of market performance in 2023.

The alternatives allocation was reduced from 14.4% to 12.8%. For much of the year, it was a challenging backdrop for alternatives (e.g. infrastructure, renewables and private equity) given the elevated interest rate backdrop, however a number of these names rallied strongly into year-end on expectations that interest rate cuts would begin in 2024 at an earlier point than was previously anticipated. As a result, we saw a narrowing of discounts across the board, particularly within the portfolio’s infrastructure holdings.

* Source: Bloomberg (mid price, gross income re-invested) and FE Analytics.

** Source: Sarasin & Partners LLP and Bloomberg.

Investment Manager's report - Sarasin & Partners LLP (continued)

Investment activities* (continued)

The portfolio's fixed income exposure increased to 13.8% from 11.5%, mainly through additions to good quality corporate bonds which yielded close to 6% at their highs.

The long allocation to equities finished the period under review at 72%. The managers have taken advantage of lower market volatility to maintain a portfolio insurance programme on a cost-effective basis, and as at year end, approximately 10% of the portfolio's equity exposure is covered out to March 2024.

In terms of transactions, we started a position in Apple, while we also added American Tower, a Real Estate Investment Trust (REIT) which performed particularly well at the end of the year. Takeda Pharmaceutical (Japanese pharma) was another stock that was added to the portfolio, where we expect synergies to begin to come through following their acquisition of Shire. Major sales included Palo Alto Networks (US cyber security). This was a stock that had performed very well, however we had a concern with the company's revenue recognition policies, which we felt could become a threat to the investment case in due course. HDFC Bank was also sold following disappointing earnings results.

Investment strategy and outlook*

Stock markets remain vulnerable to a variety of geopolitical threats with armed conflict on the rise, particularly in Gaza, Ukraine, and across the Middle East. In the US, the build-up and outcome of the presidential election could also cause greater volatility in financial markets. However, on a positive note, we expect inflation in the US and Europe to continue to slow during 2024 and end the year nearer to Central Bank targets of 2%. Lower inflation and a widespread slowdown in the global economy should allow central banks to reduce interest rates from mid-2024 onwards.

We expect this trend to support longer dated bonds and a range of other long-term risk assets. The latter category includes higher yielding equities backed by strong cash flows and progressive dividend policies, many of which have lagged the wider market over the last eighteen months, as one would expect in a period dominated by zero dividend paying technology stocks. We are confident that patience will be rewarded with a much better total return from this style of equity, especially where companies continue to match or beat market forecasts for cash flow generation.

Finally, the price of oil is a reliable long-term indicator of future economic growth prospects and therefore interest rates. After Russia invaded Ukraine the price peaked above $120, and then peaked again in the mid-$90's in the immediate aftermath of the Organization of the Petroleum Exporting Countries (OPEC) production cuts announced last September and the start of the Middle Eastern crisis in October. Despite these developments, the price has drifted back to below $80 today, indicating expectations of a long period of low economic growth ahead. This low growth scenario plays to the strengths of our thematic stock selection process and we are confident the Fund's portfolio is appropriately positioned for it.

Sarasin & Partners LLP
8 February 2024

* Source: Sarasin & Partners LLP and Bloomberg.

Investment Manager's report - Waverton Investment Management Limited

At the balance sheet date Waverton Investment Management Limited managed 65.94% of funds under management in accordance with the objective and policy of the Fund.

Investment performance*

The portfolio, managed by Waverton Investment Management Limited increased 13.8% net of fees over the year with the comparator benchmark, the IA Mixed Investment 40-85% Shares Sector, rising 3.9% over the year.

Global equities ended a very good year on a strong note. In many ways it seems hard to square this message with the brooding pessimism that was consensus in early 2023. It is easy to forget that both policy makers and professionals began the year with equally bleak outlooks amidst traditional economic indicators that were flashing red. Instead economic growth, and more importantly asset returns across nearly all developed markets have surprised to the upside. The US is by many measures the valedictorian; 2.8 million jobs have been added since November 2022, goods inflation has cooled and core inflation is already below the Federal Reserve’s (the 'Fed') late 2022 projections. At an aggregate level wage inflation has remained in control, but importantly was fastest amongst the lowest wage quartile. At the same time equity and business ownership became more widespread and record Oil and Gas production now means the country is a significant energy exporter.

Many thought inflation could only be tamed with a rise in unemployment and that both the magnitude and rate of increase on interest rates witnessed in 2022 and 2023 would induce a global recession. It is true, the tightening cycle was not without some major financial dislocations. Central banks in North America and Switzerland were forced to provide liquidity to the banking sector in February/March with the collapses of Silicon Valley Bank, Signature Bank and Credit Suisse, and government bond markets remained under pressure during most of the year. The Gilt Index fell 8.8% before rallying sharply in November and December to end the twelve months down 1.6%.

Sentiment, however, changed suddenly at the start of November when softer macroeconomic data supported a growing belief that interest rates are peaking. This, coupled with a more dovish tone from the Fed’s Chairman increased the prospect of an earlier than expected rate cut in 2024, precipitating a strong rally in all major asset classes including equity markets over the last three months of the reporting period.

There continues to be some debate about whether or not the US economy will slip into recession this year. A slowdown of the economy is part of the Fed’s plan and while there are a number of indicators warning that a recession is likely we believe the picture is more nuanced. We have, therefore, sought to maintain a balance in the Fund.

Performance attribution*

Regional equity market performance was polarised with North America and Japan generating double digit returns while Asia Pacific ex-Japan and Emerging Markets fell with the much-heralded recovery of the Chinese economy disappointing. After notably weak returns the previous twelve months, Technology and Communication Services led the market higher. The newly coined “Magnificent 7” (Apple, Microsoft, Amazon.com, NVIDIA, Tesla, Alphabet and Meta Platforms) dominated market returns. Many of these stocks are seen as beneficiaries of the leap in adoption of Artificial Intelligence which excited investors last year as well as being safe havens when growth is scarce and the cost of capital is rising.

The Fund benefitted from strong stock selection particularly in North America, continental Europe and Japan. The strongest contributors to performance were a combination of its more traditional and growth companies. These included the semiconductor manufacturer, Advanced Micro Devices, which rallied on growing optimism around its GPU growth prospects; the industrial conglomerate, Hitachi; the aggregates and cement producer, CRH, bolstered by the announcement of infrastructure projects and on-shoring investments in the US; the fashion retailer, Inditex, which continued to deliver strong growth and record margins; and three of the “Magnificent 7”, Amazon.com, Alphabet and Microsoft.

* Source: Waverton Investment Management Limited and Bloomberg.

Investment activities*

We established six new positions; UnitedHealth Group, Valaris, Shin-Etsu Chemical, United Rentals, Thermo Fisher Scientific and General Electric.

UnitedHealth is the largest health insurer in America, and its Optum division has developed, through acquisitions and organically, a number of higher growth service businesses, that include patient care, via physician practices and lower cost settings outside traditional hospitals, a Pharmacy Benefit Manager, and financial service offerings. The Group should be able to deliver defensive revenue growth as it benefits from the ongoing inflation in US healthcare spend and taking market share, especially in more profitable value add plans. The Group's dominant market position should provide resilience against any regulatory disruption, particularly in the run-up to a US Presidential election. With a cash conversion ratio of about 1.2x due to premiums being paid before claims, we see this as an attractive defensive investment.

Valaris is one of the leaders in offshore drilling, with the industry's largest fleet. After years of underinvestment in oil production, we believe Valaris is well positioned in both its active fleet and stacked rigs to take advantage of growth opportunities in most large offshore basins and the recovery in offshore day rates. Trading on less than 5x price-to-earnings normalised the shares look attractive.

Shin-Etsu Chemical is a Japanese chemical manufacturer with leading positions in two businesses – silicon wafer production and PVC production. Silicon wafers are the building blocks for semiconductors and while that industry is going through a cyclical slowdown just now, we believe the long term fundamentals are favourable which will benefit Shin-Etsu Chemical. The PVC business is driven by the US and its housing and infrastructure sectors, both of which we think are industries with strong outlooks.

United Rentals is the largest rental equipment company in North America, renting construction and maintenance vehicles and machinery to a broad customer base. Scale provides both pricing power and allows for greater fleet efficiency, a key determinant of profitability. Consolidation of the shares over the summer presented the opportunity to invest in this high quality compounder, with revenue growth of at least 6% per annum and earnings per share growth of over 10% per annum.

Thermo Fisher Scientific is a leading instrument, consumable and service provider and trusted partner to the life science industry. This is a fast growing industry (~4-6% per annum) where Thermo continues to take market share. The business model is attractive given the high level of recurring revenues from their consumable sales (razor blade model). The shares have underperformed due to the industry slowdown, mostly on Covid-19 normalisation, and China. However, with the market set to recover towards the end of the year and the shares attractively valued we see this as an opportunistic entry point into a long-term quality compounder.

Following the spin-off of Vernova by mid-2024, General Electric (GE) will finally lose its conglomerate status and become a leading pure-play aerospace business. Its core commercial aircraft engine market is highly attractive given the long term structural mid to high single digit growth rate, very high barriers to entry, multi-year visibility from their order book and recurring after-market revenues from their large installed base of engines. The current valuation of 24x 2025 price-to-earnings for the aerospace business underappreciated the long-term growth opportunity, in particular the upside risk to earnings as after-market margins likely outperform.

We sold the holdings of Ocado Group, DuPont de Nemours and Intertek Group to fund the purchases.

Investment strategy and outlook*

Following the recent surge in all asset classes the outlook for markets is more finely balanced. Six months ago many esteemed strategists and economists predicted we would be in recession by now. In the meantime, interest rates have remained elevated on both sides of the Atlantic and corporate earnings have been more resilient than feared. The recent acknowledgement by Jerome Powell that inflation is improving and that the Fed has started to debate cutting interest rates, has changed the consensus view away from recession to a soft landing.

Current prices suggests consensus expects more policy rate cuts than our central bankers currently care to confess to, a continued decline in inflation (lead by the falling cost of shelter) and that aggregate earnings will grow at a healthy 11% clip. A forecast of following winds and fair seas for investors then?

* Source: Waverton Investment Management Limited, RIMES and Bloomberg.

Investment strategy and outlook* (continued)

That consensus was so wrong last year does not mean it is any more or less likely to be correct this year. Where knowledge of consensus does help is in knowing how it might be upset. Risk in 2024 is seemingly Janus-faced. We start the year with one eye on the embers of inflation; a shock higher in energy prices, a Red Sea ruckus and re-surgent Chinese demand may fan the flames. The other remains fixed on recession; a continual grind higher in interest expense, the floundering Chinese property market, and a slow-footed Fed Board may put them out entirely. That said, absent the politics, there is much to look forward to in 2024. Indeed, the probability of a good outcome may prove conditional. Success begets success and consensus is right to ascribe the falls in inflation we've experienced in 2023 make the policy makers' challenge of engineering a soft landing in 2024 more likely. Perhaps asset markets are right to end 2023 with fire in their belly. Nevertheless, lest we forget the lessons of 2023, it is right to finish by denouncing all predictions as hot air. Better we remain humble, and nimble. Time is much better spent ensuring the Fund contains companies that can outperform over the long-term whatever this year holds.

Waverton Investment Management Limited
12 February 2024

* Source: Waverton Investment Management Limited, RIMES and Bloomberg.

Summary of portfolio changes

for the year ended 31 January 2024

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

Purchases:	Cost £
Thermo Fisher Scientific	1,193,487
UnitedHealth Group	1,164,427
Shin-Etsu Chemical	1,072,341
General Electric	932,548
United Rentals	895,139
Deutsche Telekom	703,771
UK Treasury Gilt 3.25% 22/01/2044	386,587
Apple	378,620
American Tower	372,466
Valaris	345,844
American Express	337,224
Cisco Systems	323,480
Ecolab	310,763
Takeda Pharmaceutical	308,423
Anglo American	301,230
Shiseido	296,695
Accenture	294,632
Home Depot	288,448
DSM-Firmenich	280,630
Compass Group	259,439

Sales:	Proceeds £
DuPont de Nemours	1,186,493
Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	1,096,497
Honeywell International	848,572
Intertek Group	730,612
UK Treasury Gilt 0.875% 31/07/2033	542,522
London Stock Exchange Group	409,613
Costco Wholesale	377,716
Microsoft	356,148
CRH	338,940
iShares MSCI EM UCITS ETF	336,495
Meta Platforms 'A'	332,843
Waverton Investment Funds - Waverton Asia Pacific Fund	316,416
TE Connectivity	316,388
Hitachi	294,312
Sandvik	285,845
Advanced Micro Devices	285,842
HDFC Bank	281,392
Ocado Group	278,600
National Instruments	278,438
Palo Alto Networks	274,708

Portfolio statement
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.02% (1.41%)			
Aa3 to A1 1.03% (1.41%)			
UK Treasury Gilt 3.25% 22/01/2044	£468,650	396,525	0.70
UK Treasury Gilt 0.875% 31/07/2033	£248,596	190,450	0.33
		586,975	1.03
A2 to A3 0.43% (0.00%)			
Lloyds Banking Group 2% 12/04/2028**	£136,000	123,117	0.22
NatWest Group 3.619% 29/03/2029**	£131,000	122,649	0.21
		245,766	0.43
Baa1 to Baa2 0.36% (0.00%)			
E.ON International Finance BV 5.875% 30/10/2037	£100,000	103,923	0.18
Electricite de France SA 6.125% 02/06/2034	£100,000	104,169	0.18
		208,092	0.36
Baa3 and below 0.20% (0.00%)			
National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	£108,000	116,779	0.20
Total debt securities		1,157,612	2.02
Equities 88.25% (81.11%)			
Equities - United Kingdom 8.73% (13.91%)			
Equities - incorporated in the United Kingdom 8.22% (13.34%)			
Energy 2.23% (2.32%)			
Shell	52,100	1,274,887	2.23
Materials 2.14% (3.22%)			
Anglo American	46,500	881,826	1.54
DS Smith	76,350	215,765	0.38
Rio Tinto	2,247	123,652	0.22
		1,221,243	2.14
Industrials 0.43% (1.56%)			
RELX	7,575	247,097	0.43
Consumer Discretionary 0.49% (0.00%)			
Compass Group	12,857	280,025	0.49
Consumer Staples 0.27% (1.21%)			
Unilever	3,981	153,149	0.27
Health Care 1.97% (2.51%)			
AstraZeneca	10,700	1,123,500	1.97
Financials 0.64% (2.39%)			
Prudential	45,000	368,280	0.64
Real Estate 0.05% (0.13%)			
Home REIT^	178,060	25,997	0.05
Total equities - incorporated in the United Kingdom		4,694,178	8.22

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

** Variable interest security.

^Home REIT: The fair value pricing committee determined a discounted share price of £0.146 following suspension of the asset on 3 January 2023.

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 0.51% (0.57%)			
Energy 0.51% (0.00%)			
Valaris	6,000	291,460	0.51
Consumer Discretionary 0.00% (0.02%)		-	-
Communication Services 0.00% (0.55%)		-	-
Total equities - incorporated outwith the United Kingdom		291,460	0.51
Total equities - United Kingdom		4,985,638	8.73
Equities - Europe 20.23% (18.88%)			
Equities - Finland 1.95% (1.94%)			
UPM-Kymmene	38,800	1,112,401	1.95
Equities - France 0.97% (1.51%)			
Air Liquide	1,652	244,721	0.43
EssilorLuxottica	1,042	162,038	0.28
LVMH Moët Hennessy Louis Vuitton	228	150,379	0.26
Total equities - France		557,138	0.97
Equities - Germany 1.97% (1.11%)			
Deutsche Telekom	37,000	717,244	1.26
Siemens	1,459	207,120	0.36
Siemens Healthineers	4,547	199,598	0.35
Total equities - Germany		1,123,962	1.97
Equities - Ireland 3.49% (2.61%)			
Accenture	1,165	332,845	0.58
CRH	22,000	1,237,280	2.17
Medtronic	6,182	424,965	0.74
Total equities - Ireland		1,995,090	3.49
Luxembourg 0.00% (0.43%)		-	-
Equities - Netherlands 2.31% (1.84%)			
ASML Holding	666	453,469	0.79
ING Groep	11,096	124,845	0.22
Technip Energies	45,000	740,659	1.30
Total equities - Netherlands		1,318,973	2.31
Equities - Norway 0.66% (0.43%)			
Equinor	16,457	374,040	0.66
Equities - Spain 4.14% (3.72%)			
Amadeus IT Group	17,500	971,210	1.70
Industria de Diseno Textil	41,100	1,392,204	2.44
Total equities - Spain		2,363,414	4.14

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Sweden 2.06% (2.70%)			
Investor	11,258	210,610	0.37
Sandvik	58,000	968,008	1.69
Total equities - Sweden		1,178,618	2.06
Equities - Switzerland 2.68% (2.59%)			
Partners Group Holding	176	188,986	0.33
SGS SA	2,514	184,154	0.32
TE Connectivity	10,400	1,160,991	2.03
Total equities - Switzerland		1,534,131	2.68
Total equities - Europe		11,557,767	20.23
Equities - North America 48.37% (40.15%)			
Equities - Canada 2.51% (2.39%)			
Canadian Pacific Kansas City	20,000	1,270,013	2.22
Hydro One	7,000	163,871	0.29
Total equities - Canada		1,433,884	2.51
Equities - United States 45.86% (37.76%)			
Advanced Micro Devices	10,500	1,381,173	2.42
Alphabet 'A'	16,696	1,835,780	3.21
Amazon.com	13,845	1,686,254	2.95
American Express	7,700	1,213,727	2.13
American Tower	2,277	349,815	0.61
Amgen	1,467	361,874	0.63
Apple	1,757	254,392	0.45
Autoliv	11,700	1,001,250	1.75
Broadcom	240	222,260	0.39
Cisco Systems	7,954	313,363	0.55
CME Group	8,066	1,303,532	2.28
Colgate-Palmolive	6,523	431,093	0.75
Costco Wholesale	1,602	873,756	1.53
Deere	1,043	322,151	0.56
Ecolab	1,266	197,021	0.34
Eli Lilly	293	148,425	0.26
General Electric	9,200	956,520	1.67
Home Depot	1,177	326,061	0.57
International Business Machines	6,800	980,285	1.72
Intuit	1,920	951,579	1.67
JPMorgan Chase	1,838	251,629	0.44
Marsh & McLennan	6,700	1,019,692	1.79
Mastercard	907	319,688	0.56
Merck	3,997	378,749	0.66
Meta Platforms ‘A’	719	220,180	0.39
Microsoft	4,624	1,442,773	2.53

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
NVIDIA	658	317,738	0.56
Otis Worldwide	3,767	261,437	0.46
Prologis	2,641	262,721	0.46
Qualcomm	10,700	1,247,920	2.19
Tetra Tech	1,061	132,157	0.23
Texas Instruments	973	122,289	0.21
Thermo Fisher Scientific	3,076	1,301,439	2.28
United Parcel Service	881	98,170	0.17
United Rentals	2,450	1,202,615	2.11
UnitedHealth Group	2,900	1,165,078	2.04
Visa	5,450	1,169,132	2.05
Walt Disney	2,231	168,273	0.29
Total equities - United States		26,191,991	45.86
Total equities - North America		27,625,875	48.37
Equities - Australia 0.40% (0.00%)			
Lynas Rare Earths	10,730	32,751	0.06
Sonic Healthcare	11,607	192,868	0.34
Total equities - Australia		225,619	0.40
Equities - Japan 7.60% (4.67%)			
Asahi Group Holdings	38300	1,133,487	1.99
Daikin Industries	1400	179,337	0.31
Hitachi	23900	1,498,352	2.62
Keyence	500	178,650	0.31
Shin-Etsu Chemical	33900	1,067,920	1.87
Takeda Pharmaceutical	12300	287,898	0.50
Total equities - Japan		4,345,644	7.60
Equities - Far East excluding Japan 2.92% (2.89%)			
Equities - Hong Kong 0.52% (0.83%)			
AIA Group	48,400	296,336	0.52
Equities - Taiwan 0.59% (0.26%)			
Taiwan Semiconductor Manufacturing ADR	3,795	336,423	0.59
Equities - Singapore 1.81% (1.80%)			
United Overseas Bank	62,000	1,033,576	1.81
Total equities - Far East excluding Japan		1,666,335	2.92
Equities - India 0.00% (0.61%)		-	-
Total equities		50,406,878	88.25

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 2.49% (3.08%)			
Closed-Ended Funds - United Kingdom 2.49% (3.08%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.10% (0.42%)			
US Solar Fund	140,817	59,934	0.10
Closed-Ended Funds - incorporated outwith the United Kingdom 2.39% (2.25%)			
3i Infrastructure	86,916	287,257	0.50
International Public Partnerships	239,009	309,756	0.54
Renewables Infrastructure Group	273,913	297,470	0.52
Schiehallion Fund	142,521	78,342	0.14
Sequoia Economic Infrastructure Income Fund	375,483	310,900	0.55
Syncona	68,933	80,789	0.14
Total closed-ended funds - incorporated outwith the United Kingdom		1,364,514	2.39
Total closed-ended funds - United Kingdom		1,424,448	2.49
Overseas Closed-Ended Funds 0.00% (0.41%)		-	-
Total closed-ended funds		1,424,448	2.49
Collective Investment Schemes 4.89% (9.80%)			
UK Authorised Collective Investment Schemes 2.64% (4.99%)			
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond^	1,865,632	1,505,378	2.64
Offshore Collective Investment Schemes 2.25% (4.81%)			
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	1,625	209,075	0.37
iShares MSCI EM UCITS ETF	9,121	249,915	0.44
Waverton Investment Funds - Waverton Asia Pacific Fund^^	28,800	824,544	1.44
Total offshore collective investment schemes		1,283,534	2.25
Total collective investment schemes		2,788,912	4.89
Exchange Traded Commodities 1.51% (1.55%)			
Invesco Physical Gold	3,827	594,433	1.04
WisdomTree Carbon	5,888	102,804	0.18
WisdomTree Industrial Metals	14,789	164,271	0.29
Total exchange traded commodities		861,508	1.51

^ Managed by the Investment Manager, Sarasin & Partners LLP.

^^ Managed by the Investment Manager, Waverton Investment Management Limited.

Portfolio statement (continued)
as at 31 January 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Options 0.01% (0.08%)			
EURO STOXX 50 Index March 2024 3350 Put	(9)	(69)	0.00
EURO STOXX 50 Index March 2024 3450 Put	(9)	(92)	0.00
EURO STOXX 50 Index March 2024 4050 Put	9	438	0.00
EURO STOXX 50 Index March 2024 4125 Put	9	560	0.00
Nasdaq-100 Micro Index March 2024 149 Put	100	2,474	0.01
Options assets		3,472	0.01
Options liabilities		(161)	0.00
Total options		3,311	0.01
Forward currency contracts 0.01% (-0.01%)			
Sell euro	-€410,000	(350,340)	
Buy UK sterling	£354,138	354,138	
Expiry date 21 March 2024		3,798	0.01
Sell US dollar	-$5,674,696	(4,454,582)	
Buy UK sterling	£4,454,330	4,454,330	
Expiry date 21 March 2024		(252)	0.00
Forward currency contracts assets		3,798	0.01
Forward currency contracts liabilities		(252)	0.00
Total forward currency contracts		3,546	0.01
Investment assets		56,646,628	99.18
Investment liabilities		(413)	0.00
Portfolio of investments		56,646,215	99.18
Other net assets		470,092	0.82
Total net assets		57,116,307	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

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Risk and reward profile*

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

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

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

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

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

* As per the KIID published 26 March 2024.

Comparative table

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

Income	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	3,180.99	3,219.40	3,015.12
Return before operating charges	296.64	21.82	253.66
Operating charges	(21.70)	(24.25)	(26.62)
Return after operating charges *	274.94	(2.43)	227.04
Distributions^	(49.05)	(35.98)	(22.76)
Closing net asset value per share	3,406.88	3,180.99	3,219.40
* after direct transaction costs of:	0.91	1.77	1.97
Performance			
Return after charges	8.64%	(0.08%)	7.53%
Other information			
Closing net asset value (£)	54,631,894	51,136,391	62,309,468
Closing number of shares	1,603,576	1,607,563	1,935,436
Operating charges^^	0.68%	0.78%	0.83%
Direct transaction costs	0.03%	0.06%	0.06%
Published prices			
Highest share price	3,446	3,233	3,424
Lowest share price	3,065	2,868	3,009

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation	2024 p	2023 p	2022 p
Change in net assets per			
Opening net asset value per	3,928.34	3,930.45	3,655.18
Return before operating charges	368.31	27.34	307.58
Operating charges	(26.87)	(29.45)	(32.31)
Return after operating charges *	341.44	(2.11)	275.27
Distributions^	(60.85)	(44.32)	(27.67)
Retained distributions on accumulation shares^	60.85	44.32	27.67
Closing net asset value per	4,269.78	3,928.34	3,930.45
* after direct transaction costs of:	1.13	2.14	2.40
Performance			
Return after charges	8.69%	(0.05%)	7.53%
Other information			
Closing net asset value (£)	2,484,413	2,285,739	2,286,967
Closing number of shares	58,186	58,186	58,186
Operating charges^^	0.68%	0.78%	0.83%
Direct transaction costs	0.03%	0.06%	0.06%
Published prices			
Highest share price	4,288	3,971	4,167
Lowest share price	3,786	3,523	3,648

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Pendennis Fund ICVC

Statement of total return

for the year ended 31 January 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		3,778,991		(1,095,962)
Revenue	3	1,256,613		1,064,377	
Expenses	4	(353,531)		(362,202)	
Net revenue before taxation		903,082		702,175	
Taxation	5	(81,194)		(62,969)	
Net revenue after taxation			821,888		639,206
Total return before distributions			4,600,879		(456,756)
Distributions	6		(822,216)		(639,456)
Change in net assets attributable to shareholders from investment activities			3,778,663		(1,096,212)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		53,422,130		64,596,435
Amounts receivable on issue of shares	117,867		6,888	
Amounts payable on cancellation of shares	(237,757)		(10,110,769)	
		(119,890)		(10,103,881)
Change in net assets attributable to shareholders from investment activities		3,778,663		(1,096,212)
Retained distributions on accumulation shares		35,404		25,788
Closing net assets attributable to shareholders		57,116,307		53,422,130

Balance sheet

as at 31 January 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		56,646,628	51,845,137
Current assets:			
Debtors	7	252,052	221,902
Cash and bank balances	8	869,419	1,645,903
Total assets		57,768,099	53,712,942
Liabilities:			
Investment liabilities		(413)	(15,721)
Creditors:			
Bank overdrafts	8	(1,898)	-
Distribution payable		(400,862)	(265,119)
Other creditors	9	(248,619)	(9,972)
Total liabilities		(651,792)	(290,812)
Net assets attributable to shareholders		57,116,307	53,422,130

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

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised gains	143,935	5,909,491
Non-derivative securities - movement in unrealised gains / (losses)	3,721,273	(6,775,296)
Derivative contracts - realised (losses) / gains	(104,265)	108,045
Derivative contracts - movement in unrealised losses	(44,403)	(69,119)
Currency gains	24,163	75,239
Forward currency contracts gains / (losses)	44,346	(337,334)
Rebates from collective investment schemes	1,619	1,276
Compensation	211	33
Transaction charges	(7,888)	(8,297)
Total net capital gains / (losses)	3,778,991	(1,095,962)

3. Revenue	2024	2023
	£	£
UK revenue	227,647	207,499
Unfranked revenue	70,048	70,464
Overseas revenue	898,434	741,425
Interest on debt securities	43,872	26,049
Bank and deposit interest (including futures interest)	16,612	7,052
Stock dividends	-	11,888
Total revenue	1,256,613	1,064,377

4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	534,560	548,935
Annual management charge rebate*	(213,108)	(218,373)
	321,452	330,562
Payable to the Depositary		
Depositary fees	17,537	17,964
Other expenses:		
Audit fee	7,968	7,591
Non-executive directors' fees	1,723	1,505
Safe custody fees	3,849	3,440
Bank interest	175	25
FCA fee	369	621
KIID production fee	458	494
	14,542	13,676
Total expenses	353,531	362,202

* The annual management charge is 1% and includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 January 2024, the annual management charge after rebates is 0.60%.

The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Sarasin & Partners LLP and Waverton Investment Management Limited.

Notes to the financial statements (continued)

for the year ended 31 January 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	81,194	62,969
Total taxation (note 5b)	81,194	62,969

b. Factors affecting the tax charge for the year

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

	2024	2023
	£	£
Net revenue before taxation	903,082	702,175
Corporation tax @ 20%	180,616	140,435
Effects of:		
UK revenue	(45,529)	(41,500)
Overseas revenue	(178,764)	(149,834)
Overseas tax withheld	81,194	62,969
Excess management expenses	43,353	50,644
Capital rebates from collective investment schemes	324	255
Total taxation (note 5a)	81,194	62,969

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 £384,576 (2023: £341,223).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	385,740	314,009
Interim accumulation distribution	17,295	13,983
Final income distribution	400,862	265,119
Final accumulation distribution	18,109	11,805
	822,006	604,916
Equalisation:		
Amounts deducted on cancellation of shares	1,044	34,552
Amounts added on issue of shares	(834)	(12)
Total net distributions	822,216	639,456
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	821,888	639,206
Undistributed revenue brought forward	11	6
Marginal tax relief	324	255
Undistributed revenue carried forward	(7)	(11)
Distributions	822,216	639,456

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

7. Debtors

	2024	2023
	£	£
Sales awaiting settlement	106,759	129,118
Accrued revenue	65,010	44,920
Recoverable overseas withholding tax	60,054	29,505
Prepaid expenses	54	98
Accrued rebates from collective investment schemes	140	142
	232,017	203,783
Payable from the ACD and associates		
Annual management charge rebate	20,035	18,119
Total debtors	252,052	221,902

8. Cash and bank balances

	2024	2023
	£	£
Bank balances	858,406	1,644,040
Amounts held at futures clearing houses and brokers	11,013	1,863
Cash and bank balances	869,419	1,645,903
Bank overdraft	(1,898)	-
Total cash and bank balances	867,521	1,645,903

9. Other creditors

	2024	2023
	£	£
Purchases awaiting settlement	235,956	-
Currency trades outstanding	182	49
Accrued expenses:		
Safe custody fees	1,388	639
Audit fee	7,968	7,591
Non-executive directors' fees	1,624	946
KIID production fee	-	42
Transaction charges	1,501	705
	12,481	9,923
Total other creditors	248,619	9,972

10. Commitments and contingent liabilities

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

11. Share types

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

	Income
Opening shares in issue	1,607,563
Total shares issued in the year	3,520
Total shares cancelled in the year	(7,507)
Closing shares in issue	1,603,576
	Accumulation
Opening shares in issue	58,186
Closing shares in issue	58,186

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the share types in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share type has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due from the ACD and its associates at the balance sheet date is disclosed in note 7.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 3,407p to 3,732p and the accumulation share has increased from 4,270p to 4,677p as at 10 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	15,508,499	6,900	0.04%	3,066	0.02%	20	0.00%	15,518,485
Closed-Ended Funds	585,954	209	0.04%	11	0.00%	-	-	586,174
Bonds*	1,032,998	-	-	-	-	-	-	1,032,998
Exchange Traded Commodities	283,200	71	0.03%	-	-	-	-	283,271
Total	17,410,651	7,180	0.11%	3,077	0.02%	20	0.00%	17,420,928

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	15,885,689	16,866	0.11%	2,544	0.02%	1,399	0.01%	15,906,498
Closed-Ended Funds	144,472	38	0.03%	1	0.00%	-	-	144,511
Bonds*	1,318,377	-	-	-	-	-	-	1,318,377
Collective Investment Schemes	2,208,756	157	0.01%	-	-	-	-	2,208,913
Exchange Traded Commodities	430,368	145	0.03%	-	-	-	-	430,513
Total	19,987,662	17,206	0.18%	2,545	0.02%	1,399	0.01%	20,008,812

Capital events amount of £nil (2023: £33,043) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	13,159,241	(4,699)	0.04%	(15)	0.00%	-	-	13,154,527
Closed-Ended Funds	372,802	(183)	0.05%	(6)	0.00%	-	-	372,613
Bonds*	653,192	-	-	-	-	-	-	653,192
Collective Investment Schemes	2,112,044	(63)	0.00%	-	-	-	-	2,111,981
Exchange Traded Commodities	171,378	(43)	0.03%	-	-	-	-	171,335
Total	16,468,657	(4,988)	0.12%	(21)	0.00%	-	-	16,463,648

2023	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	22,150,360	(8,722)	0.04%	(19)	0.00%	-	-	22,141,619
Closed-Ended Funds	2,149,005	(1,042)	0.05%	(30)	0.00%	-	-	2,147,933
Bonds*	1,365,629	-	-	-	-	-	-	1,365,629
Collective Investment Schemes*	2,746,097	-	-	-	-	-	-	2,746,097
Exchange Traded Commodities	949,031	(237)	0.03%	-	-	-	-	948,794
Total	29,360,122	(10,001)	0.12%	(49)	0.00%	-	-	29,350,072

Capital events amount of £4 (2023: £3,542) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	12,168	0.02%
Taxes	3,098	0.01%
Financial transaction tax	20	0.00%

2023	£	% of average net asset value
Commission	27,207	0.05%
Taxes	2,594	0.01%
Financial transaction tax	1,399	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 0.08% (2023: 0.08%).

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 January 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,774,087^ (2023: £2,551,809^).

^ Does not include the approximate increase or decrease in the market value of options held by the Fund.

(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.

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	225,619	-	225,619
Canadian dollar	1,431,986	-	1,431,986
Danish krone	-	5,119	5,119
Euro	6,490,426	40,578	6,531,004
Hong Kong dollar	296,336	-	296,336
Japanese yen	4,345,644	(24,297)	4,321,347
Norwegian krone	374,040	3,497	377,537
Singapore dollar	1,033,576	-	1,033,576
Swedish krona	2,179,868	1,448	2,181,316
Swiss franc	373,140	-	373,140
US dollar	28,641,522	(69,860)	28,571,662
Total foreign currency exposure	45,392,157	(43,515)	45,348,642

2023	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	1,277,249	-	1,277,249
Danish krone	-	14,345	14,345
Euro	5,406,706	13,005	5,419,711
Hong Kong dollar	978,729	-	978,729
Japanese yen	2,490,620	10,703	2,501,323
Norwegian krone	226,897	676	227,573
Singapore dollar	958,630	-	958,630
Swedish krona	2,422,945	1,479	2,424,424
US dollar	22,192,746	112,927	22,305,673
Total foreign currency exposure	35,954,522	153,135	36,107,657

At 31 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,027,199 (2023: £1,595,891). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

15. Risk management policies (continued)
a Market risk (continued)
(iii) Interest rate risk (continued)

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	-	-	-	225,619	-	225,619
Canadian dollar	-	(1,898)	-	1,433,884	-	1,431,986
Danish krone	-	-	-	5,119	-	5,119
Euro	13,701	-	-	6,517,464	(161)	6,531,004
Hong Kong dollar	-	-	-	296,336	-	296,336
Japanese yen	-	-	-	4,356,826	(35,479)	4,321,347
Norwegian krone	-	-	-	377,537	-	377,537
Singapore dollar	-	-	-	1,033,576	-	1,033,576
Swedish krona	-	-	-	2,181,316	-	2,181,316
Swiss franc	-	-	-	373,140	-	373,140
UK sterling	1,096,589	-	911,846	10,172,755	(413,525)	11,767,665
US dollar	4,895	-	-	28,767,496	(200,729)	28,571,662
	1,115,185	(1,898)	911,846	55,741,068	(649,894)	57,116,307

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Canadian dollar	-	-	-	1,277,249	-	1,277,249
Danish krone	-	-	-	14,345	-	14,345
Euro	34	-	-	5,419,677	-	5,419,711
Hong Kong dollar	-	-	-	978,729	-	978,729
Japanese yen	-	-	-	2,501,323	-	2,501,323
Norwegian krone	-	-	-	227,573	-	227,573
Singapore dollar	-	-	-	958,630	-	958,630
Swedish krona	-	-	-	2,424,424	-	2,424,424
UK sterling	1,642,666	-	750,594	15,196,255	(275,042)	17,314,473
US dollar	3,203	-	-	22,318,240	(15,770)	22,305,673
	1,645,903	-	750,594	51,316,445	(290,812)	53,422,130

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

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.

15. Risk management policies (continued)

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

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

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	53,507,199	(161)
Observable market data	3,113,432	(252)
Unobservable data*	25,997	-
	56,646,628	(413)

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	47,171,485	(10,657)
Observable market data	4,605,900	(5,064)
Unobservable data*	67,752	-
	51,845,137	(15,721)

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

Home REIT: The fair value pricing committee determined a discounted share price of £0.146 following suspension of the asset on 3 January 2023.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2024 % of the total net asset value	2023 % of the total net asset value
Home REIT	0.05%	0.13%
Total	0.05%	0.13%

15. Risk management policies (continued)

f Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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.

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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.

As at the balance sheet date, the leverage was 108.41%.

(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.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Options		
EURO STOXX 50 Index March 2024 3350 Put	-	0.00%
EURO STOXX 50 Index March 2024 3450 Put	-	0.00%
EURO STOXX 50 Index March 2024 4050 Put	422	0.00%
EURO STOXX 50 Index March 2024 4125 Put	537	0.00%
Nasdaq-100 Micro Index March 2024 149 Put	471	0.00%
Forward Currency Contracts		
Value of short position - euro	350,340	0.61%
Value of short position - US dollar	4,454,582	7.80%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 January 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 July 2023

	Net revenue	Equalisation	Total distributions 30 September 2023	Total distributions 30 September 2022
Income				
Group 1	24.052	-	24.052	19.489
Group 2	24.052	-	24.052	19.489
Accumulation				
Group 1	29.724	-	29.724	24.031
Group 2	29.724	-	29.724	24.031

Final distributions in pence per share

Group 1 - Shares purchased before 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 January 2024

	Net revenue	Equalisation	Total distributions 31 March 2024	Total distributions 31 March 2023
Income				
Group 1	24.998	-	24.998	16.492
Group 2	1.309	23.689	24.998	16.492
Accumulation				
Group 1	31.123	-	31.123	20.289
Group 2	31.123	-	31.123	20.289

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five 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 2023.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2023 to 31 December 2023				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The ACD has appointed Sarasin & Partners LLP and Waverton Investment Management Limited to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of Pendennis Fund ICVC which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 February	final
	1 August	interim
Reporting dates:	31 January	annual
	31 July	interim

Buying and selling shares

The property of the Fund is valued at 5pm on each Friday which is a business day and the last business day of each month, with the exception of Christmas Eve and New Year's Eve or a 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. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares sector.

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

Shareholders may also compare the performance of the Fund against UK Consumer Price Index +4.5%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

The benchmarks are not targets for the Fund, nor is the Fund constrained by the benchmarks.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

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

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Authorised and regulated by the Financial Conduct Authority

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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