

Sardasca Fund

Annual Report

for the year ended 5 April 2024

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## Sardasca Fund

### Report of the Authorised Corporate Director ('ACD')

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

Sardasca Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 March 2004. The Company is incorporated under registration number IC000311. 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 the Company is to achieve a return through a combination of capital growth and income generation.

The Company will have exposure to a range of asset classes. At any one time the Company may be invested in any combination of the following: equities, bonds (including corporate and government bonds), money market instruments, cash and other collective investment schemes.

The Company is actively managed and, subject to the Company's exclusions policy, the Company is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Company will maintain, in normal market conditions, an exposure to equities of between 40% - 90% of the value of the Company.

The Company operates an exclusions policy and will not invest directly in companies which derive a significant proportion of their revenue from defence and weapons, tobacco related activity, carbon and fossil fuels (or the production and extraction thereof), gambling or adult entertainment. "Significant proportion" is generally defined by the Investment Adviser as 5% - 15% of revenue, but this value may change over time.

The Company may use derivatives only for purposes of efficient portfolio management. The collective investment schemes in which the Company invests may include schemes operated by the ACD, the Investment Adviser, or associates of either of them.

#### Changes affecting the Company in the year

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

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

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

9 July 2024

## Statement of the Authorised Corporate Director's responsibilities

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

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Sardasca Fund ('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 5 April 2024, using the seven criteria set by the FCA is set out below:

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

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

## Assessment of Value - Sardasca Fund (continued)

### 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 dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the Fund to a delegated Investment Management firm.

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

#### External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Adviser, James Hambro & Partners LLP ('James Hambro'), where consideration was given to, amongst other things, the delegate's 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 investment objective of the Fund is to achieve a return through a combination of capital growth and income generation.

#### 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 - Sardasca Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the Fund is the IA Mixed Investment 40-85% Shares sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 29 February 2024

	Currency	1 year	3 year	5 year
IA Mixed Investment 40-85% Shares sector	GBP	6.22%	9.37%	27.24%
Sardasca Fund	GBX	9.43%	17.57%	31.01%

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 its comparator benchmark, the IA Mixed Investment 40-85% Shares sector.

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 fee. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

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

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

The Board received and considered information about each of the 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 Adviser's fee and ACD fee are on a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size. However, the Board noted that the Investment Adviser has reduced their flat fee previously when the Fund has grown in size. Their flat fee is periodically reviewed to when necessary facilitate economies of scale savings.

The ancillary charges of the Fund represent 7 basis points<sup>1</sup>. 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.

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

## Assessment of Value - Sardasca Fund (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 0.83%<sup>2</sup> compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this 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 Adviser's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

The Board reviewed the 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 Sardasca Fund had provided value to the shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 April 2024

### Consumer Feedback

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

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

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

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

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

## Report of the Depositary to the shareholders of Sardasca Fund

### 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  
9 July 2024

## Independent Auditor's report to the shareholders of Sardasca Fund

### Opinion

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

In our opinion the financial statements:

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

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

## Independent Auditor's report to the shareholders of Sardasca Fund (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 Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the shareholders of Sardasca Fund (continued)

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

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

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

- Management override of controls;
- 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  
9 July 2024

## Accounting policies of Sardasca Fund

for the year ended 5 April 2024

### a Basis of accounting

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

The ACD has considered a detailed assessment of the 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 5 April 2024.

### c Foreign exchange

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

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

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

### d Revenue

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

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

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

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

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

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

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

## Accounting policies of Sardasca Fund (continued)

for the year ended 5 April 2024

### d Revenue (continued)

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

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

### e Expenses

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

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 5 April 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of Sardasca Fund (continued)

for the year ended 5 April 2024

### *i Distribution policies*

#### *i Basis of distribution*

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

#### *ii Unclaimed distributions*

Distributions to shareholders outstanding after 6 years are taken to the capital property of the 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 Adviser's report

### Investment performance\*

Sardasca Fund	12.10%
IA Mixed Investment 40-85% Shares sector	9.70%

The IA Mixed Investment 40–85% Shares sector is an index compiled by the Investment Association that monitors the performance of investment funds that have between 40–85% invested in company shares (equities).

### Investment activities\*\*

The Sardasca Fund made good gains in absolute terms during the year under review and outperformed its benchmark, the IA Mixed Investment 40–85% Shares sector.

The majority of the Fund continues to be invested in a collection of high quality, global companies. In our view, investing in these companies is a sound way to protect and grow the value of the Fund after the effects of inflation over a prolonged period of time.

However, companies and markets generally have setbacks. To provide protection at those points, we balance the allocation to equities with other assets such as bonds, alternatives and cash.

During the year, the Fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in a few US companies. Substantially all of the relative underperformance of the Fund's equity holdings was due to the lack of ownership of a small handful of companies, particularly NVIDIA which rose over two hundred percent in share price terms.

Nonetheless, we were pleased with the strong performance from the Fund's positions across a wide range of companies such as JPMorgan Chase, Amphenol, Microsoft and Next. We had expected that equity returns would broaden over time and have been pleased to see this start to occur. We think this is likely to continue which should support further performance for the Fund.

Elsewhere, the move into higher government bond yields on both sides of the Atlantic pressured returns for the Fund's bond holdings while gold rose c.17% in sterling terms, nearly all in March and early April.

The Fund entered the year with 63% of its assets invested in equities and this was increased to 70% over the year, helped by market movements. Where equity investments were made, these were predominantly to increase the size of existing positions with only a small number of new positions established such as in Danaher.

Danaher has been one of the world's best multi-industry companies. Since the 1980s, Danaher has acquired niche businesses with dominant market positions that are often not achieving their full potential. The Danaher Business System – the company's unique operating system – is then used to accelerate growth, improve competitive positions, and expand margins. This allows reinvestment in research and development to support future growth while generating ample free cash flow to fund further strategic acquisitions to complement organic growth.

After originally targeting industrial businesses, over the past decade Danaher has shifted towards healthcare-facing businesses benefiting from faster growth, higher margins and a greater degree of recurring revenue. Today Danaher has leading positions providing tools and equipment to biopharma companies alongside diagnostics businesses serving the wider healthcare industry.

Danaher acts as an enabler to healthcare innovation and the medium-term outlook for Danaher and the wider life sciences industry is attractive as the pace of drug discovery accelerates.

Elsewhere, we continued to rebuild the Fund's fixed interest exposure as more attractive yields have become available. The Fund's holdings are exclusively in UK and US government-issued bonds with the allocation finishing the year at 14% which compares to a low in 2021 of c.8% of the Fund. There was little change to the Fund's alternative and gold holdings which have performed reasonably.

\* Source: Financial Express, April 2024. As Sardasca Fund net asset value data is calculated weekly and on the first business day of each month, performance for the Fund and IA Mixed Investment 40-85% Shares sector is provided for the period from 5 April 2023 to 3 April 2024.

\*\* Source: Financial Express.

## Investment Adviser's report (continued)

### Investment strategy and outlook

We have been surprised this year by the resilience of the US economy. Improving economic data has driven much less negative investor sentiment. However, with interest rates higher than for many years, interest rates could begin to bite on the economy and there are risks hiding in plain sight, whether in the Middle East, the Taiwan Straits or at the electoral ballot boxes. Whilst these may not derail economies and markets, they suggest not to abandon the diversification of portfolios that has proven valuable in troubled times.

29 February 2024 marked the five-year anniversary since James Hambro & Partners LLP undertook management of the Fund. Over that time the Fund has been focused in its investments, costs have been lowered and good performance gains have been made. We look forward to the next five years.

James Hambro & Partners LLP  
19 April 2023

## Portfolio changes

for the year ended 5 April 2024

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

	Cost £
Purchases:	
United Kingdom Gilt 0.875% 31/07/2033	1,641,460
Danaher	889,942
iShares USD Treasury Bond 7-10yr UCITS ETF	737,450
Texas Instruments	702,436
Assa Abloy	550,166
Progressive	235,056
BlackRock ICS Sterling Liquidity Fund	200,000
Thermo Fisher Scientific	162,751
UnitedHealth Group	146,929
Taiwan Semiconductor Manufacturing ADR	132,469
	Proceeds £
Sales:	
CG Portfolio Fund - Dollar Fund	1,527,058
BlackRock ICS Sterling Liquidity Fund	1,000,000
CRUX Asia ex-Japan Fund	533,216
Diageo	526,188
Charles Schwab	393,345
LVMH Moët Hennessy Louis Vuitton	349,061
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	322,188
Insight Liquidity Funds - GBP Liquidity Fund	300,000
Shenzhou International Group Holdings	278,683
iShares Physical Gold	183,060
Microsoft	135,239
VERALTO	58,298

Portfolio statement  
as at 5 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 8.35% (3.74%)			
Aa3 to A1 8.35% (3.74%)			
United Kingdom Gilt 0.25% 31/07/2031	£740,000	568,764	1.71
United Kingdom Gilt 1% 31/01/2032	£708,000	568,453	1.71
United Kingdom Gilt 0.875% 31/07/2033	£2,170,000	1,642,256	4.93
Total debt securities		<u>2,779,473</u>	<u>8.35</u>
Equities 69.71% (60.92%)			
Equities - United Kingdom 9.69% (11.74%)			
Equities - incorporated in the United Kingdom 7.42% (8.91%)			
Materials 1.97% (2.26%)			
Rio Tinto	13,200	<u>656,634</u>	<u>1.97</u>
Industrials 2.80% (2.39%)			
RELX	28,100	<u>932,077</u>	<u>2.80</u>
Consumer Discretionary 2.65% (2.06%)			
Next	10,000	<u>882,200</u>	<u>2.65</u>
Consumer Staples 0.00% (2.20%)		-	-
Total equities - incorporated in the United Kingdom		<u>2,470,911</u>	<u>7.42</u>
Equities - incorporated outwith the United Kingdom 2.27% (2.83%)			
Industrials 2.27% (1.94%)			
Experian	22,300	<u>755,970</u>	<u>2.27</u>
Consumer Discretionary 0.00% (0.89%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>755,970</u>	<u>2.27</u>
Total equities - United Kingdom		<u>3,226,881</u>	<u>9.69</u>
Equities - Europe 11.42% (10.84%)			
Equities - France 1.96% (3.48%)			
LVMH Moët Hennessy Louis Vuitton	950	<u>651,666</u>	<u>1.96</u>
Equities - Ireland 5.83% (5.47%)			
Aon	2,900	733,306	2.20
Linde	3,290	1,210,833	3.63
Total equities - Ireland		<u>1,944,139</u>	<u>5.83</u>

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

Portfolio statement (continued)  
as at 5 April 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Sweden 1.67% (0.00%)			
Assa Abloy	24,500	556,128	1.67
Equities - Switzerland 1.96% (1.89%)			
Sika	2,800	653,177	1.96
Total equities - Europe		3,805,110	11.42
Equities - United States 40.33% (29.88%)			
Alphabet 'C'	11,600	1,414,973	4.25
Amphenol	14,100	1,312,020	3.94
Coca-Cola	13,000	613,335	1.84
Danaher	4,500	871,031	2.61
Intuitive Surgical	2,200	677,310	2.03
JPMorgan Chase	6,600	1,033,155	3.10
Microsoft	3,600	1,213,985	3.64
Poolcorp	1,500	471,221	1.41
Progressive	5,700	953,367	2.86
S&P Global	2,500	855,175	2.57
Texas Instruments	5,400	716,789	2.15
Thermo Fisher Scientific	2,100	964,600	2.90
Union Pacific	3,500	671,364	2.02
UnitedHealth Group	1,700	614,458	1.84
Visa	4,800	1,054,716	3.17
Total equities - United States		13,437,499	40.33
Equities - Hong Kong 1.30% (2.21%)			
AIA Group	80,000	434,670	1.30
Equities - Japan 3.67% (4.35%)			
Keyence	1,800	611,475	1.84
Sony	9,100	608,130	1.83
Total equities - Japan		1,219,605	3.67
Equities - Taiwan 3.30% (1.90%)			
Taiwan Semiconductor Manufacturing ADR	9,800	1,098,057	3.30
Total equities		23,221,822	69.71

## Portfolio statement (continued)

as at 5 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 16.40% (27.13%)			
UK Authorised Collective Investment Schemes 6.88% (7.32%)			
Trojan Investment Funds - Trojan Income Fund	1,788,756	2,289,966	6.88
Offshore Collective Investment Schemes 9.52% (19.81%)			
Amundi Tiedemann Arbitrage Strategy Fund	3,201	351,800	1.06
BlackRock ICS Sterling Liquidity Fund	700,000	700,000	2.10
iShares USD Treasury Bond 7-10yr UCITS ETF	415,000	1,789,273	5.37
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	2,400	328,543	0.99
Total offshore collective investment schemes		3,169,616	9.52
Total collective investment schemes		5,459,582	16.40
Exchange Traded Commodities 5.32% (5.67%)			
iShares Physical Gold	49,500	1,772,833	5.32
Portfolio of investments		33,233,710	99.78
Other net assets		73,307	0.22
Total net assets		33,307,017	100.00

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

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

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

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

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 medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

\* As per the KIID published 7 June 2024.

## Comparative table

The following disclosures give a 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.

	2024	2023	2022
Net Income shares	p	p	p
Change in net assets per share			
Opening net asset value per share	187.83	194.13	180.04
Return before operating charges	23.79	(3.35)	17.09
Operating charges	(1.55)	(1.60)	(1.85)
Return after operating charges *	22.24	(4.95)	15.24
Distributions <sup>^</sup>	(1.63)	(1.35)	(1.15)
Closing net asset value per share	208.44	187.83	194.13
 * after direct transaction costs of:	 0.02	 0.04	 0.02
Performance			
Return after charges	11.84%	(2.55%)	8.46%
Other information			
Closing net asset value (£)	33,307,017	30,873,143	32,227,636
Closing number of shares	15,978,810	16,436,357	16,600,788
Operating charges <sup>^^</sup>	0.80%	0.87%	0.96%
Direct transaction costs	0.01%	0.02%	0.01%
Published prices			
Highest share price	210.9	194.5	206.6
Lowest share price	185.5	177.3	181.3

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

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

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the 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 - Sardasca Fund

### Statement of total return for the year ended 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		3,305,226		(1,040,277)
Revenue	3	509,536		470,263	
Expenses	4	<u>(219,639)</u>		<u>(220,972)</u>	
Net revenue before taxation		289,897		249,291	
Taxation	5	<u>(26,026)</u>		<u>(25,439)</u>	
Net revenue after taxation			<u>263,871</u>		<u>223,852</u>
Total return before distributions			3,569,097		(816,425)
Distributions	6		(263,892)		(223,799)
Change in net assets attributable to shareholders from investment activities			<u>3,305,205</u>		<u>(1,040,224)</u>

### Statement of change in net assets attributable to shareholders for the year ended 5 April 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		30,873,143		32,227,636
Amounts receivable on issue of shares	133,953		415,487	
Amounts payable on cancellation of shares	<u>(1,005,284)</u>		<u>(729,756)</u>	
		(871,331)		(314,269)
Change in net assets attributable to shareholders from investment activities		3,305,205		(1,040,224)
Closing net assets attributable to shareholders		<u>33,307,017</u>		<u>30,873,143</u>

Balance sheet  
as at 5 April 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		33,233,710	30,088,863
Current assets:			
Debtors	7	110,822	68,958
Cash and bank balances	8	94,956	1,274,899
Total assets		<u>33,439,488</u>	<u>31,432,720</u>
Liabilities:			
Creditors:			
Distribution payable		(73,343)	(59,993)
Other creditors	9	(59,128)	(499,584)
Total liabilities		<u>(132,471)</u>	<u>(559,577)</u>
Net assets attributable to shareholders		<u><u>33,307,017</u></u>	<u><u>30,873,143</u></u>

## Notes to the financial statements

for the year ended 5 April 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 (losses) / gains	(719,269)	419,001
Non-derivative securities - movement in unrealised gains / (losses)	4,046,737	(1,441,329)
Currency losses	(19,433)	(16,310)
Forward currency contracts	-	744
Compensation	(9)	-
Transaction charges	(2,800)	(2,383)
Total net capital gains / (losses)	<u>3,305,226</u>	<u>(1,040,277)</u>
3. Revenue	2024	2023
	£	£
UK revenue	120,905	131,828
Unfranked revenue	8,260	-
Overseas revenue	337,674	281,027
Interest on debt securities	37,981	54,038
Bank and deposit interest	4,716	3,370
Total revenue	<u>509,536</u>	<u>470,263</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	468,839	464,331
Annual management charge rebate*	(272,616)	(270,871)
	<u>196,223</u>	<u>193,460</u>
Payable to the Depositary		
Depositary fees	<u>10,314</u>	<u>10,215</u>
Other expenses:		
Audit fee	8,700	7,224
Non-executive directors' fees	1,782	1,548
Safe custody fees	1,711	1,530
Bank interest	490	135
FCA fee	202	316
KIID production fee	217	144
EPFL administration fee	-	1,000
Legal fee	-	5,400
	<u>13,102</u>	<u>17,297</u>
Total expenses	<u>219,639</u>	<u>220,972</u>

\*The annual management charge is up to 1.50% and includes the ACD's periodic charge and the Investment Adviser's fee. Where the ACD's periodic charge and the Investment Adviser's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 5 April 2024, the annual management charge after rebates is 0.63%.

Notes to the financial statements (continued)  
for the year ended 5 April 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	26,026	25,439
Total taxation (note 5b)	<u>26,026</u>	<u>25,439</u>

*b. Factors affecting the tax charge for the year*

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

	2024	2023
	£	£
Net revenue before taxation	<u>289,897</u>	<u>249,291</u>
Corporation tax @ 20%	57,979	49,858
Effects of:		
UK revenue	(24,181)	(26,366)
Overseas revenue	(42,720)	(42,271)
Overseas tax withheld	26,026	25,439
Excess management expenses	8,922	18,779
Total taxation (note 5a)	<u>26,026</u>	<u>25,439</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £114,075 (2023: £105,153).

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
	£	£
Quarter 1 income distribution	57,747	65,236
Interim income distribution	56,080	63,171
Quarter 3 income distribution	75,754	35,175
Final income distribution	<u>73,343</u>	<u>59,993</u>
	262,924	223,575
Equalisation:		
Amounts deducted on cancellation of shares	971	569
Amounts added on issue of shares	(3)	(345)
Total net distributions	<u>263,892</u>	<u>223,799</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	263,871	223,852
Undistributed revenue brought forward	123	70
Undistributed revenue carried forward	(102)	(123)
Distributions	<u>263,892</u>	<u>223,799</u>

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

Notes to the financial statements (continued)  
for the year ended 5 April 2024

7. Debtors	2024	2023
	£	£
Accrued revenue	74,678	41,559
Recoverable overseas withholding tax	6,777	354
Recoverable income tax	1,652	-
	<u>83,107</u>	<u>41,913</u>
Payable from the ACD and associates		
Annual management charge rebate	27,715	27,045
Total debtors	<u>110,822</u>	<u>68,958</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>94,956</u>	<u>1,274,899</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	38,240	1,304
Purchases awaiting settlement	-	482,551
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,872	6,390
Other expenses:		
Depositary fees	239	141
Safe custody fees	484	312
Audit fee	8,700	7,560
Non-executive directors' fees	515	1,156
FCA fee	3	5
KIID production fee	38	36
Transaction charges	37	129
	<u>10,016</u>	<u>9,339</u>
Total accrued expenses	<u>20,888</u>	<u>15,729</u>
Total other creditors	<u>59,128</u>	<u>499,584</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Income shares
Opening shares in issue	16,436,357
Total shares issued in the year	71,330
Total shares cancelled in the year	(528,877)
Closing shares in issue	<u>15,978,810</u>

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the 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 amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share from 208.4p to 212.4p as at 3 July 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission	Taxes	Financial transaction tax	Purchases after transaction costs
	£	£	%	£	£
2024					
Equities	2,818,448	1,301	0.05%	-	2,819,749
Bonds*	1,641,460	-	-	-	1,641,460
Collective Investment Schemes	937,303	147	0.02%	-	937,450
Total	5,397,211	1,448	0.06%	-	5,398,659

	Purchases before transaction costs	Commission	Taxes	Financial transaction tax	Purchases after transaction costs
	£	£	%	£	£
2023					
Equities	3,403,577	1,370	0.04%	-	3,406,414
Bonds	1,265,313	510	0.04%	-	1,265,823
Collective Investment Schemes	4,345,786	224	0.01%	-	4,346,010
Total	9,014,676	2,104	0.09%	-	9,018,247

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	1,742,098	(894)	0.05%	(27)	0.00%	(363)	0.02%	1,740,814
Closed-Ended Funds	183,133	(73)	0.04%	-	-	-	-	183,060
Collective Investment Schemes*	3,682,462	-	-	-	-	-	-	3,682,462
Total	5,607,693	(967)	0.09%	(27)	0.00%	(363)	0.02%	5,606,336

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	3,268,769	(1,364)	0.04%	(59)	0.00%	-	-	3,267,346
Closed-Ended Funds	278,610	(219)	0.08%	(15)	0.01%	-	-	278,376
Bonds*	638,812	-	-	-	-	-	-	638,812
Collective Investment Schemes	3,387,418	(982)	0.03%	-	-	-	-	3,386,436
Total	7,573,609	(2,565)	0.15%	(74)	0.01%	-	-	7,570,970

#### 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	2,415	0.01%
Taxes	27	0.00%
Financial transaction tax	363	0.00%

2023	£	% of average net asset value
Commission	4,669	0.02%
Taxes	1,541	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 0.04% (2023: 0.03%).

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies

In pursuing the 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 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 5 April 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 £1,522,712 (2023: £1,446,696).

#### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	651,666	871	652,537
Hong Kong dollar	434,670	-	434,670
Japanese yen	1,219,605	3,207	1,222,812
Swedish krona	556,128	-	556,128
Swiss franc	653,177	-	653,177
US dollar	18,252,528	17,797	18,270,325
Total foreign currency exposure	21,767,774	21,875	21,789,649

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Euro	1,073,236	-	1,073,236
Hong Kong dollar	957,362	-	957,362
Japanese yen	1,342,552	3,517	1,346,069
Swiss franc	583,339	-	583,339
US dollar	13,253,178	(395,092)	12,858,086
Total foreign currency exposure	17,209,667	(391,575)	16,818,092

At 5 April 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,089,482 (2023: £840,905).

#### (iii) Interest rate risk

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

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
Euro	-	-	652,537	-	652,537
Hong Kong dollar	-	-	434,670	-	434,670
Japanese yen	-	-	1,222,812	-	1,222,812
Swedish krona	-	-	556,128	-	556,128
Swiss franc	-	-	653,177	-	653,177
UK sterling	94,956	2,779,473	8,775,410	(132,471)	11,517,368
US dollar	-	-	18,270,325	-	18,270,325
	94,956	2,779,473	30,565,059	(132,471)	33,307,017

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	1,073,236	-	1,073,236
Hong Kong dollar	-	-	957,362	-	957,362
Japanese yen	-	-	1,346,069	-	1,346,069
Swiss franc	-	-	583,339	-	583,339
UK sterling	1,274,899	1,154,948	11,780,330	(155,126)	14,055,051
US dollar	-	-	13,262,537	(404,451)	12,858,086
	<u>1,274,899</u>	<u>1,154,948</u>	<u>29,002,873</u>	<u>(559,577)</u>	<u>30,873,143</u>

#### b Credit risk

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

The 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 debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

#### 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.

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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.

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

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

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

	Investment assets	Investment liabilities
	2024	2024
Basis of valuation	£	£
Quoted prices	29,563,401	-
Observable market data	3,670,309	-
Unobservable data	-	-
	<u>33,233,710</u>	<u>-</u>
	Investment assets	Investment liabilities
	2023	2023
Basis of valuation	£	£
Quoted prices	22,880,541	-
Observable market data	7,208,322	-
Unobservable data	-	-
	<u>30,088,863</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 5 April 2024

### 15. Risk management policies (continued)

#### e Assets subject to special arrangements arising from their illiquid nature

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

#### f Derivatives

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

The 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.

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.

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 5 April 2024

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 6 April 2023

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

	Net revenue	Equalisation	Total distribution 31 August 2023	Total distribution 31 August 2022
Net Income shares				
Group 1	0.352	-	0.352	0.390
Group 2	0.351	0.001	0.352	0.390

Interim distribution in pence per share

Group 1 - Shares purchased before 6 July 2023

Group 2 - Shares purchased 6 July 2023 to 5 October 2023

	Net revenue	Equalisation	Total distribution 30 November 2023	Total distribution 30 November 2022
Net Income shares				
Group 1	0.349	-	0.349	0.379
Group 2	0.269	0.080	0.349	0.379

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 6 October 2023

Group 2 - Shares purchased 6 October 2023 to 5 January 2024

	Net revenue	Equalisation	Total distribution 28 February 2024	Total distribution 28 February 2023
Net Income shares				
Group 1	0.472	-	0.472	0.213
Group 2	0.208	0.264	0.472	0.213

Final distribution in pence per share

Group 1 - Shares purchased before 6 January 2024

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

	Net revenue	Equalisation	Total distribution 31 May 2024	Total distribution 31 May 2023
Net Income shares				
Group 1	0.459	-	0.459	0.365
Group 2	0.459	-	0.459	0.365

### Equalisation

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023<sup>1</sup>.

### Remuneration policy

The main principles of the remuneration policy are:

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

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

### Remuneration systems

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

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

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

<sup>1</sup> Please note that the data provided for the non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

## Remuneration (continued)

### Aggregate quantitative information

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

Evelyn Partners 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 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			
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

### Investment Adviser

The ACD delegates the management of the Company's portfolio of assets to James Hambro & Partners LLP ('James Hambro') and pays to James Hambro, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. James Hambro 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 quarterly on 31 August (quarter 1), 30 November (interim), 28 February (quarter 3) and 31 May (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	6 July	quarter 1
	6 October	interim
	6 January	quarter 3
	6 April	annual
Reporting dates:	5 April	annual
	5 October	interim

### Buying and selling share class

The property of the Fund is valued at 12 noon each Wednesday and on the first business day of the month, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of share class and the estimated yield of the ACD are published on the following website: [www.trustnet.com](http://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.

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

## 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  
Sally Macdonald  
Victoria Muir

### Non-Executive Directors of the ACD

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

### Investment Adviser

James Hambro & Partners LLP  
45 Pall Mall  
London SW1Y 5JG  
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