

White Oak Fund

Annual Report

for the year ended 31 March 2024

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White Oak Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for White Oak Fund for the year ended 31 March 2024.

White Oak Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 September 2020. The Company is incorporated under registration number IC032286. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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 provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, structured products, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used in a limited manner for the purposes of Efficient Portfolio Management.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA 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 51.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

26 July 2024

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require 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, COLL and FUND.




Assessment of Value - White Oak 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 White Oak 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 31 March 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 - White Oak 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 quality of marketing material sent to shareholders and the dealing and settlement arrangements. EPFL delegates the Investment Management of the Fund to four 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 ('Sarasin'), Brown Advisory Limited ('Brown Advisory'), Cazenove Capital Management (a trading name of Schroder & Co Limited) ('Schroders') and Investec Wealth & Investment Limited ('Investec'), 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 provide a mix of capital appreciation and income over the long term (5 years plus).

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 - White Oak 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 both the one-year period and since launch can be found below.

Cumulative Performance as at 29 February 2024 (%)

	Currency	1 year	3 years	06.10.2020 to 29.02.2024
White Oak Fund TR in GB	GBX	6.85	6.11	10.14
IA Mixed Investment 40-85% Shares TR in GB	GBP	6.22	9.37	17.25

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?

Although the Fund has an investment horizon of 5 years, it was launched in October 2020 and in that time the Board observed that it had underperformed its comparator benchmark, the IA Mixed Investment 40-85% Shares Sector. As a result, this section was given an Amber rating.

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 the Fund's performance.

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?

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

3. ACD Costs

What was assessed in this section?

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

The ACD's periodic charge is on a fixed percentage charge meaning there are no further opportunities for economies of scale.

Schroders and Investec have a flat Investment Manager's fee meaning that if their portion of the Fund grows there are no opportunities for savings going forward should the Fund grow in size.

Both Sarasin and Brown Advisory have a tiered Investment Manager's fee structure where there would be opportunities for savings should their portions of the Fund grow in size.

Assessment of Value - White Oak Fund (continued)

4. Economies of Scale (continued)

The ancillary charges of the Fund represent 12 basis points¹. 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.

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 1.27%² 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 weighted Investment Managers' fees, across the four managers, was found to be more expensive than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that the Investment Managers' fees gave no cause for concern.

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.

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

² Figure calculated at interim report, 30 September 2023.

Assessment of Value - White Oak Fund (continued)

Overall Assessment of Value

Notwithstanding the matters raised in section 2 and section 6, the Board concluded that White Oak Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 May 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.

Report of the Depositary to the shareholders of White Oak 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 Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

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

NatWest Trustee and Depositary Services Limited

26 July 2024

Independent Auditor's report to the shareholders of White Oak Fund

Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 March 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 White Oak 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 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;
- The Financial Conduct Authority's Investment Funds sourcebook; 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.

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:

Independent Auditor's report to the shareholders of White Oak 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)

- 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, Investment Funds 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
26 July 2024

Accounting policies of White Oak Fund

for the year ended 31 March 2024

a Basis of accounting

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

The 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 March 2024.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

The base currency of the 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.

Accounting policies of White Oak Fund (continued)

for the year ended 31 March 2024

d Revenue (continued)

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

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

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

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

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.

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 Taxation

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

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

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

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

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

Accounting policies of White Oak Fund (continued)

for the year ended 31 March 2024

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.

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.

h *Dilution levy*

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

i *Distribution policies*

i Basis of distribution

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

ii Unclaimed distributions

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

Investment Manager's report - Sarasin & Partners LLP

At the balance sheet date, Sarasin & Partners LLP managed 27.86% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

For the year to 31 March 2024, the portfolio managed by Sarasin & Partners LLP has returned +10.1% on a total return basis gross of fees, inline with the IA Mixed Investment 40-85% shares which was up +10.1%.

Investment activities**

Over the 12 months, we have lifted net equity exposure from 67% to 74% with 13% in fixed interest, 11% in alternative assets and 2% in cash as at 31 March 2024.

The key drivers of performance over the 12-month period were technology and semi-conductor stocks. NVIDIA, Amazon.com, Alphabet and Microsoft were amongst the top contributors. NVIDIA remains one of the best placed companies to benefit from the Artificial Intelligence ('AI') phenomenon while Amazon.com has a very profitable cloud business, AWS, and a highly cash generative retail business. Meta Platforms 'A' was also a leading contributor, benefitting from AI and improvements from recent cost cutting measures. Detractors included AIA Group and Prudential, Asian insurance providers, which suffered due to weakness in the Chinese economy despite their results coming in as expected.

The portfolio's fixed income allocation returned 4.6% over the period, with government bonds flat, but corporate bonds where we have focussed the portfolio's exposure making positive returns. The portfolio's bond allocation is now providing a yield to maturity portfolio's of 5.3% from an A rated portfolio with 7.3 years duration and we believe this will generate a 'real' return going forward.

The portfolio's alternatives saw mixed returns over the 12 months. Gold, absolute return funds and private equity made positive returns, but the portfolio's holdings in high quality infrastructure and renewables were weak. These infrastructure holdings, accessed via investment trusts, offer attractive dividend yields and exposure to inflation linked cashflow, but higher interest rates have pushed share prices to significant discounts to their underlying Net Asset Values. When we see a return to more accommodative policy from central banks, we are confident that these assets will provide strong risk adjusted returns.

In terms of portfolio insurance, we currently have put spreads in place on the S&P out to June and September 2024, covering c.20% of the portfolio's equity exposure.

During the year, we started a position in Apple in July. Apple is the leading consumer electronics company and is set to benefit from demand for its iPhone 16 involving generative AI. In addition, we started a position in Fortinet, the cyber security software specialist. NVIDIA was added later in the year at c. \$460 and has performed very strongly since purchase. Outright sales included the profitable positions in Ecolab, the water technology company, and Palo Alto Networks, the cyber security specialist.

Investment strategy and outlook**

In the UK and Europe, headline inflation continues to fall back towards target levels and we expect UK and European central banks to announce their first interest rate cuts over the summer. With regard to the US, the election will have some impact on Fed policy later in the year, as they will be keen to avoid accusations of political bias with aggressive rate cuts, but normal service will resume early in 2025 whoever is in office.

We expect relatively low growth for the global economy well into the foreseeable future, a favourable backdrop for our long-term thematic approach and which should also allow central banks to revert to more accommodative and stable monetary policy. Despite the ongoing geopolitical challenges in Ukraine, the Middle East and potentially Asia as well, energy markets are back in balance, as are global supply chains. Corporate profitability and cash flow generation remain robust, fuelling dividend growth and share buy-back programmes well ahead of global inflation.

* Source: Portfolio performance: Sarasin & Partners LLP in GBP, Mid to Mid, and gross income reinvested. Benchmark performance (IA Mixed Investments 40-85% shares): FE Trustnet.

** Source: Sarasin & Partners LLP.

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

Investment strategy and outlook* (continued)

Apart from the escalation of the Middle East crisis in early April, arguably the biggest risk to the current benign mood in markets is the impact of Quantitative Tightening (the shrinking of central bank balance sheets), which so far bond investors have absorbed, alongside the alarming growth in sovereign debt across the developed world. The cost of servicing US national debt is set to exceed \$1 trillion per annum and the "exorbitant privilege" the United States enjoys as the world's leading economy should not be taken for granted indefinitely. This is a long-term concern we must monitor carefully. However, as the Federal Reserve appears to be engineering a 'soft' landing for their economy, we expect markets to continue to respond positively and we are happy to remain overweight risk assets in the portfolio.

Sarasin & Partners LLP

31 March 2024

* Source: Sarasin & Partners LLP.

Investment Manager's report - Brown Advisory Limited

At the balance sheet date, Brown Advisory Limited managed 32.09% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

During the period from 1 April 2023 to 31 March 2024, the portfolio managed by Brown Advisory Limited returned +14.8%. This was ahead of the Fund's comparator benchmark, IA Mixed Investment 40-85% Shares sector, which returned +10.1%.

In both relative and absolute terms, the portfolio has had a strong 12 months returning +14.8%. However, this does not tell the full story. In the first half of the 12-month period, the portfolio only marginally increased in value, with a strong Q2 2023 and a weak Q3 2023. Almost all the gains were made in the 6-months to the period end. From the 30 September 2023 up to the 31 March 2024 the portfolio returned +13.3%.

In Q4, positive signs of slowing inflation prompted a more dovish stance from U.S. and European central bankers. Markets responded positively, with lower interest rates fuelling a rally across both equities and fixed income.

Despite previous progress made on bringing inflation down to sustainable levels, in Q1 2024 the final stretch on reducing inflation has proven to be stickier than anticipated, and as a result an expectation of higher-for-longer interest rates became the consensus. Markets however proved to be resilient, with U.S. equities once again leading the way, propelled by strong earnings guidance, and continued enthusiasm for secular growth trends such as Artificial Intelligence ('AI').

Market commentary and outlook**

During the 12-month period, investment markets were positive, though with quite a wide dispersion across asset classes (global equities returning +20.6% and global bonds a more modest 3.5%) and geographies. This dispersion reflects, in part, the ongoing balancing act being executed by central banks that are aiming to fight inflation without sending the global economy into a recession.

Mega-cap growth-oriented stocks have been dominant drivers of broader equity returns for several years, and these names continue to exert their force on the broader equity market. However, we are starting to see some separation between the so-called "magnificent seven" tech giants, with AI beneficiaries such as Microsoft, Meta Platforms 'A', NVIDIA and Amazon.com moving ahead of the broader market, while Apple and Tesla are lagging due to fundamental challenges such as heightened competition, regulation, and weaker core demand. While large-cap growth continues to be a major driver, there have been some signs of broadening of returns so far in 2024, with areas like large-cap value and small-cap stocks also posting positive, albeit lower, returns.

U.S. and U.K. bond yields moved higher over the 12-month period. For context the US 2-year Treasury yield increased from 4.0% to 4.9% and the US 10-year Treasury yield increased from 3.4% to 4.6%. During Q1 2024, recent data has shown stickier inflation (especially for core services). Despite this, the U.S. Federal Reserve (the 'Fed'), Bank of England and other central banks continue to signal plans to begin lowering rates in the near future if prices continue to ease throughout the year. Markets had priced in more aggressive rate cuts by the central banks towards the end of last year but have since shifted to reflect a more measured downward path.

The broader U.S. economy appears to have some momentum, and despite prior fears of recession, U.S. GDP growth may be growing in line with its long term 'trend' currently and could accelerate from here. The risk of such a "no-landing" scenario is that it spurs the Fed to keep rates higher for longer. Despite buoyant economic activity in the U.S., the labour market has shown some signs of cooling; the unemployment rate ticked up in Q1 2024, and wage growth slowed to a level that is supportive of a more sustainable inflation rate.

The economic growth picture is mixed globally. European economies face slower nominal growth, amidst higher energy and labour costs as well as relatively weak industrial demand weighing on the region. In China, government officials have attempted to stimulate the economy through accommodative fiscal and monetary policy, but demand in China remains weak and its economy continues to grapple with a distressed real estate market and deflationary pressures. Elsewhere, other economies have seen a surge in growth. Mexico and Brazil are primary examples of countries benefiting from the "onshoring" or "nearshoring" trends in the West. Taiwan, South Korea, and others are reaping the rewards of the semiconductor industry's essential role in the AI technology boom.

* Source: Brown Advisory. Calculation methodology used: Daily Interval Time Weighted Return. Portfolio performance data is calculated in SWP (performance reporting system) with a daily-interval, time-weighted return methodology. Benchmark performance was sourced from Morningstar Direct. Brown Advisory management fees are allocated once due on a quarterly basis, not accrued. At the period-end date management fees for the most recent quarter had not been assigned to performance. The figures above are therefore gross of management fees for Q1 2024 but net of management fees for Q1, Q2, Q3 and Q4 2023 and net of underlying fund fees and expenses.

** Source: Morningstar Direct.

Investment Manager's report - Brown Advisory Limited (continued)

Market commentary and outlook* (continued)

Valuations have continued to climb higher in U.S. large-cap equities, and in response we continue to also source investment ideas in other areas of the equity market, such as the value segment as well as within small caps, infrastructure and in markets outside the U.S. Nearly all other equity market segments have underperformed U.S. large-cap growth recently, but we believe that current earnings multiples and a potential for an earnings rebound in several of these areas could translate to some compelling opportunities going forward.

Within fixed income, we still see opportunities to generate "equity-like" returns in some parts of the market, with less risk than many equity investments, particularly in certain sections of the securitised markets. More generally across fixed income portfolios, as interest rates have increased, we continue to find attractive yields in high quality bonds for those client portfolios for which it is appropriate.

We remain humble about the path of the markets, the economy and inflation. Broad market consensus believes that the Fed and the major central banks have ended their interest rate hiking cycles, but what comes next is far less clear. As always, we aim to build portfolios that give our clients the best possible prospects for success across a wide range of potential scenarios.

Investment activities**

Activity in the period was relatively low at the portfolio level, in keeping with our long-term, low turnover approach.

We took the opportunity to add to infrastructure investments on weakness, both existing listed investments and a new holding for the Fund, Brookfield Infrastructure. Whilst sharp rises in interest rates might be expected to weigh on the share prices of high yielding, strong cash generative businesses, we feel the weakness is overdone and is undervaluing the inflation-protection inherent in many of the cashflows.

In October, we reduced our holding in the TCW Funds - TCW Unconstrained Bond Fund and fully sold our US Treasury Note 0.5% 30/04/2027, both instruments having a low duration. The proceeds of which were reinvested in the higher duration iShares Core UK Gilts UCITS ETF. As of 31 March 2024, the fixed income bucket of the portfolio has a neutral duration position of 5.2, where previously it had been underweight.

Investment Name	Transaction	Market Value (£)	Date
GCP Infrastructure Investments	Buy	26,032	26/06/2023
GCP Infrastructure Investments	Buy	25,541	28/06/2023
Brookfield Infrastructure	Buy	139,812	26/09/2023
Brown Advisory Funds - Metropolis Global Value Fund	Sell	155,000	26/09/2023
iShares Core UK Gilts UCITS ETF	Buy	611,076	16/10/2023
TCW Funds - TCW Unconstrained Bond Fund	Sell	103,114	16/10/2023
US Treasury Note 0.5% 30/04/2027	Sell	425,603	16/10/2023

Asset Allocation

On 31 March 2024 the portfolio managed by Brown Advisory Limited had the following asset allocation:

Asset Class	Market Value (£)	%
Cash	243,250	2.1
U.K. Fixed Income Funds	952,998	8.3
Unconstrained Fixed Income Funds	1,386,965	12.1
U.S. Fixed Income - Government (Direct)	181,042	1.6
Global Equity Fund	4,528,033	39.5
US Equity Funds	2,438,304	21.2
Japanese Equity Fund	275,398	2.4
Emerging Market & Asian Equity Funds	807,623	7.0
Listed Investment Trusts	659,824	5.8
	<u>11,473,437</u>	<u>100.0</u>

* Source: Morningstar Direct.

** Source: Brown Advisory Limited (APX)

Investment Manager's report - Brown Advisory Limited (continued)

Key Risks

Investment Risks

The primary risk to the portfolio is investment risk, being the potential for volatility and/or drawdown from the chosen investments, principally equity investments. Brown Advisory conduct rigorous analytical due diligence on all investments, and have a preference for the equity and debt of high quality well-run businesses. Nonetheless the portfolio has the potential to experience significant volatility in keeping with a portfolio of c.70% in equity markets.

Liquidity Risk

The Fund is diversified and the underlying securities and funds offer sufficient liquidity to meet withdrawal requests should they fall due. The majority of the underlying securities, whether held directly or through funds, are the ordinary shares or bonds of large liquid companies in developed markets.

Operational Risks in collective investments

We do not believe any collective investment positions represent a significant long term operational risk to the Fund. All collective investments are diversified, offer ample liquidity and are subject to regular investment and operational due diligence ('ODD') review by our deep research and ODD teams.

Brown Advisory Limited

29 April 2024

Investment Manager's report - Cazenove Capital Management (a trading name of Schroder & Co. Limited)

At the balance sheet date, Cazenove Capital Management (a trading name of Schroder & Co. Limited) managed 21.08% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance

	1 year performance (%)
The portfolio managed by Cazenove ¹	11.5
IA Mixed Investment 40-85% Shares sector ²	10.1

This report covers 12 months from 1 April 2023 to 31 March 2024. The portfolio managed by Cazenove Capital Management returned +11.5% over the year, outperforming the comparator benchmark return of +10.1%. As at the end of March the asset allocation was 69.1% in equities, 14.6% bonds, 14.7% alternatives and 1.6% cash.

Investment activities¹

For the economy and markets, the year under review turned out to be much better than expected. Despite steep increases to interest rates in many countries, inflation fell steadily and global Gross Domestic Product (GDP) continued to rise. As we moved through the year, the concerns that several developed economies, such as the US, would fall into recession eased. We also saw an improvement in investor sentiment, supported by the expectation of moving from a peak in interest rates to rate cuts, albeit the pace of cuts is likely to be slower than that market had hoped for at the start of 2024.

Over the course of the 12 months, the portfolio's equity allocation has been incrementally added back to, taking advantage of the de-rating in equity markets seen in Q3 2023 to increase the equity exposure. The portfolio's exposure has also tilted away from the UK and China and more towards the US and Japan. As the period progressed, the breadth of the equity returns began to broaden having been driven predominantly by a small cohort of mega-cap US technology stocks, the "Magnificent 7", at the start of the period, which all benefitted from the ongoing enthusiasm around Artificial Intelligence.

In terms of performance, the year was generally a positive one for risk assets, though there were periods of significant volatility. Growth stocks outperformed their value counterparts, and in particular US equities with a growth-style bias were the leaders, including the Aravis Funds - Spyglass US Growth Fund UCITS (+51.1%) and JPMorgan Funds - America Equity Fund (+34.5%). In contrast, the Neuberger Berman US Large Cap Value Fund (-1.5% to point of sale) struggled due to its exposure to financials and lack of exposure to technology, prompting us to sell the fund in late February 2024. Outside of the US, Japanese equities (+22.4%) were a bright spot as their positive structural growth story alongside a renewed drive on corporate reforms led to strong performance, as seen in the return of the M&G Investment Funds 1 - Japan Fund. This fund was bought during the reporting period through the outright sales of the passive Japanese fund.

The fixed income segment was additive to performance over the year. The prevailing narrative that drove bond markets in 2023 was the expectation that interest rates would need to remain high for an extended period given the persistently high inflation and broadly robust economic data. However, the final quarter of 2023 marked the asset class' best quarterly performance in over two decades due to a perceived shift to that of prospective interest rate cuts. So far in 2024, however, markets have moderated their rate cut expectations which has weighed on bond performance, with US, UK, and Euro government bonds all down. Over the 12-month period the Fund's fixed income allocation was marginally decreased by 1.2%. The Invesco Markets II - Invesco US Treasury Bond UCITS ETF was sold in favour of UK Gilts that were attractively valued particularly relative to the past decade. In addition, the Fund's duration was extended through UK Gilts to take advantage of the relatively steep shape of the UK yield curve at the longer end at the time of investment.

The changing yield environment also impacted the portfolio's alternatives segment. For example, Schroder Special Situations Fund - Diversified Alternative Assets was impacted by widening investment trust discounts in the renewables and infrastructure space due to rising bond yields. We remain happy holders for now, however, owing to our confidence in the underlying assets and their robust long term expected cash flows.

Cazenove Capital Management (a trading name of Schroder & Co. Limited)
30 April 2024

¹ Data provided by Cazenove systems (Temenos). Performance shown net of fees. Past performance is not a guide to future performance.

² Performance data is sourced from Lipper, on a total return basis.

Investment Manager's report - Investec Wealth & Investment Limited

At the balance sheet date, Investec Wealth & Investment Limited managed 18.97% of funds under management in accordance with the objectives and policies of the Fund.

Investment performance*

The portfolio managed by Investec Wealth & Investment Limited produced a total return of 6.9% for the period 1 April 2023 to 31 March 2024, versus a comparator benchmark return for the IA Mixed Investment 40-85% Shares sector which returned +10.1%.

Investment activities**

At the start of the period, we continued to re-gravitate the portfolio towards actively managed funds within the collectives space, having been asked to enter the Fund in 2022 with passive vehicles for administrative reasons. Specifically, two ishares in the Corporate Bond space and one investing in S&P small cap were replaced with Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities Fund, Muzinich Funds - Global Tactical Credit Fund and the Schroder US Smaller Companies Fund. The debate surrounding active and passive management will go on but we believe that these are sectors of the market that benefit from fundamental analysis of stocks and intelligent interpretation of macroeconomic factors.

Equity returns during the first half of the year were driven by Artificial Intelligence related stocks and we have held several names that have benefited from this broad market move. Most notably Microsoft, Amazon.com, Palo Alto Networks and Adobe. In August, we undertook some additional work on Amazon.com and took the decision to sell the position, following a stellar rise. We had found it increasingly difficult to justify the valuation which was being ascribed to the shares, even when making some fairly heroic assumptions about the path of future earnings and felt that a degree of caution was warranted. Similar comments applied to Adobe and Palo Alto Networks which were both trimmed in September, although the valuations here had not become quite so stretched. Indeed, we were able to take further profits from Palo Alto Networks in February of this year and subsequent disappointing news surrounding 2024 billings and revenue guidance, saw the market do the same a few days later. Proceeds were used to buy a new position in LVMH Moët Hennessy Louis Vuitton, the world's leading purveyor of luxury brands. The shares had suffered a degree of profit taking due to concerns centred on China and the ability/desire of central Government to provide stimulus to a slowing economy which has clear structural imbalances. Our view is that the quality of the business will win out in the end and we may add further to the position if we see renewed weakness.

The rapid rise in rates over the past 18 months or so has had an obvious impact in the bond market and by extension, any asset which the market prices to a large degree based on discount rates. Perhaps the most significant casualty in a portfolio context has been our closed ended property names and we added to both Warehouse REIT and Life Science REIT in September as we remain confident in the quality of the underlying assets and the yields available in these vehicles look attractive, particularly if interest rates do start to fall at some point this year.

The other major sale during the year was Walt Disney which was sold in January. We had become concerned about the future strategic direction of the business and have been assessing whether or not the phenomenal power of the brand was sufficient to retain the name. Up until that point, we had been comfortable to hold to see what impact, if any, the return of Bob Iger to the helm might produce, given that his previous tenure had been a successful one for shareholders. The quality of the content owned by the business had also provided a certain level of comfort although as time went on, it became increasingly evident that streaming is rapidly becoming a commodity and is highly competitive. We questioned whether this is an area we needed to be involved with, given the huge levels of capital cost. In many regards, the final straw came with the announcement of a partnership deal with Penn Entertainment which is a US sports betting company. Although small by Disney's standards, sports betting is low quality and highly regulated and not nearly as popular in the US as it is in the UK. Perhaps more importantly, we would question how consistent this partnership is with Disney's core brand and it perhaps also smacks slightly of desperation given significant competition in their other markets.

* Source: The portfolio performance is calculated net of fees on a true time weighted basis in line with GIPS methodology. The comparative benchmark figure is sourced from FE Analytics.

** Source: Investec Wealth & Investment Limited.

Investment Manager's report - Investec Wealth & Investment Limited (continued)

Investment strategy and outlook**

With the S&P 500 Index hitting new highs, there is a mixture of elation and fear in the air. Are the gains sustainable? A lot of comparisons are being made with the technology boom of late 1990s which peaked in early 2000, only to be followed by a long bust. While there are certainly elements that are similar, not least the parabolic chart patterns of certain stocks, the levels of speculative activity are nothing like as high, especially when one looks at the much reduced levels of corporate actions, notably in Mergers and Acquisitions (M&A) and Initial Public Offerings (IPOs). Turn-of-the-century deals including Time-Warner's acquisition of AOL, quickly followed in Europe by Vodafone's purchase of Mannesmann, marked records in terms of their value and we have not seen such devil-may-care use of shareholders' equity in this cycle. While there were quite a few companies opportunistically brought to the market during the pandemic, most of that froth has already been blown away. Furthermore, we have already seen many loss-making companies forced to pivot towards more sustainably profitable business models. We would also note the sheer weight of profits being generated by the leading US companies, with the returns on capital being much higher than in the past owing to the nature of many of these businesses. These are not the capital-hungry "smokestack" businesses of the past, or even the technology hardware giants and dodgy retail concepts that dominated the Tech boom in 2000. And it has been good to see investors becoming a little more discerning in their views. Although there are still a lot of references to the Magnificent Seven US stocks that led the market up in 2023, the year-to-date performance difference between the leader, NVIDIA (+82%) and the laggard, Tesla (-29%) can only be described as a chasm. US Presidential elections usually trigger an increase in market volatility as the date approaches, especially when they are closely contested, as this one is likely to be, and so we would not be surprised to see at least a pause for consolidation at some point. However, in the absence of a recession or resurgent inflation, there is no specific reason to believe that "what goes up must come down".

That said, we are by no means complacent about the world at the moment despite the strong performance of risk assets. (Geo)political risks and the indebtedness of western governments are the key structural concerns, but they are manageable and, to a greater or lesser degree, have been hanging over markets for a long time. Undue attention to those risks would have cost investors a lot of return in recent years. More cyclically, the path of inflation will be a key determinant of short-term outcomes and it will define central bank policy. While we believe that central banks remain alert to the risk of a "second wave" of inflation breaking out as it did in the 1970s, they are also hinting that, if push comes to shove, they will err on the side of supporting employment and economic stability if a choice has to be made. This is especially the case in the US in the run up to the election. We continue to maintain a quality bias in our investments, especially in terms of balance sheet strength and access to liquidity.

Investec Wealth & Investment Limited
29 April 2024

** Source: Investec Wealth & Investment Limited.

Summary of portfolio changes

for the year ended 31 March 2024

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

	Cost £
Purchases:	
iShares Core UK Gilts UCITS ETF	611,076
UBS Lux Fund Solutions - MSCI USA Socially Responsible UCITS ETF	497,559
M&G Investment Funds 1 - Japan Fund	358,440
UK Treasury Gilt 1.125% 31/01/2039	356,248
Apple	303,360
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	276,397
Schroder Investment Fund - Schroder Global Sustainable Growth Fund	194,742
LVMH Moët Hennessy Louis Vuitton	187,840
UK Treasury Gilt 3.25% 22/01/2044	187,020
American Tower	180,613
Muzinich Funds - Global Tactical Credit Fund	160,475
Vanguard FTSE All-World UCITS ETF	159,795
Compass Group	158,415
Cisco Systems	155,944
UK Treasury Gilt 0.625% 31/07/2035	155,476
Takeda Pharmaceutical	154,571
Shiseido	154,296
NVIDIA	150,188
Ecolab	149,745
Accenture	143,726

	Proceeds £
Sales:	
Sarasin Funds ICVC - Sarasin Global Higher Dividend Fund	447,764
US Treasury Note 0.5% 30/04/2027	425,603
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	362,017
UK Treasury Gilt 0.875% 31/07/2033	277,099
Neuberger Berman US Large Cap Value Fund	248,482
iShares S&P Small Cap 600 UCITS ETF	203,197
London Stock Exchange Group	196,085
Palo Alto Networks	187,130
Invesco Physical Gold	177,309
Ecolab	173,698
iShares MSCI EM UCITS ETF	164,306
Meta Platforms 'A'	159,774
Brown Advisory Funds - Metropolis Global Value Fund	155,000
iShares Japan Equity Index Fund UK	153,139
iShares Core GBP Corp Bond UCITS ETF	150,596
Impax Environmental Markets Ireland Fund	143,209
UK Treasury Gilt 0.125% 31/01/2024	140,000
National Instruments	135,205
Allianz Global Investors Fund - Allianz All China Equity	130,977
Amazon.com	127,596

Portfolio statement
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.36% (5.51%)			
Aaa to Aa2 0.51% (2.05%)			
US Treasury Note 0.625% 15/08/2030	\$285,500	180,945	0.51
Aa3 to A1 3.85% (3.46%)			
UK Treasury Gilt 0.125% 31/01/2028	£288,159	250,295	0.70
UK Treasury Gilt 0.625% 31/07/2035	£223,000	155,453	0.44
UK Treasury Gilt 0.875% 31/07/2033	£48,520	37,234	0.11
UK Treasury Gilt 1.125% 31/01/2039	£462,328	306,431	0.86
UK Treasury Gilt 3.25% 22/01/2044	£226,720	193,574	0.54
UK Treasury Gilt 4.25% 07/12/2027	£100,000	101,220	0.28
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£150,000	218,613	0.61
UK Treasury Index-Linked Gilt 1.25% 22/11/2027**	£53,838	109,718	0.31
		1,372,538	3.85
Total debt securities		1,553,483	4.36
Equities 30.84% (26.77%)			
Equities - United Kingdom 4.62% (6.52%)			
Equities - incorporated in the United Kingdom 4.14% (5.67%)			
Materials 0.45% (1.10%)			
Anglo American	3,300	64,409	0.18
DS Smith	10,613	42,059	0.12
Rio Tinto	1,090	54,685	0.15
		161,153	0.45
Industrials 0.85% (0.43%)			
RELX	8,837	302,579	0.85
Consumer Discretionary 0.80% (0.29%)			
Compass Group	12,327	286,356	0.80
Consumer Staples 0.66% (1.16%)			
Diageo	3,185	93,177	0.26
Unilever	3,600	143,100	0.40
		236,277	0.66
Health Care 0.00% (0.29%)		-	-
Financials 0.53% (1.53%)			
London Stock Exchange Group	1,615	153,264	0.43
Prudential	5,000	37,150	0.10
		190,414	0.53
Information Technology 0.27% (0.28%)			
Halma	4,050	95,621	0.27

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

** Variable interest security.

Portfolio statement (continued)

as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 0.58% (0.59%)			
Home REIT [^]	77,789	9,918	0.03
Life Science REIT	137,750	54,136	0.15
Primary Health Properties	60,000	56,250	0.16
Warehouse REIT	102,500	84,665	0.24
		<u>204,969</u>	<u>0.58</u>
Total equities - incorporated in the United Kingdom		<u>1,477,369</u>	<u>4.14</u>
Equities - incorporated outwith the United Kingdom 0.48% (0.85%)			
Industrials 0.48% (0.41%)			
Experian	5,000	172,700	0.48
Consumer Discretionary 0.00% (0.44%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>172,700</u>	<u>0.48</u>
Total equities - United Kingdom		<u>1,650,069</u>	<u>4.62</u>
Equities - Europe 7.08% (5.41%)			
Equities - Denmark 0.61% (0.42%)			
Novo Nordisk	2,140	216,781	0.61
Equities - France 1.58% (1.31%)			
Air Liquide	800	131,882	0.37
EssilorLuxottica	339	60,763	0.17
LVMH Moët Hennessy Louis Vuitton	295	210,269	0.59
Schneider Electric	900	161,317	0.45
Total equities - France		<u>564,231</u>	<u>1.58</u>
Equities - Germany 0.60% (0.62%)			
Siemens	707	106,964	0.30
Siemens Healthineers	2,216	106,930	0.30
Total equities - Germany		<u>213,894</u>	<u>0.60</u>
Equities - Ireland 1.02% (0.31%)			
Accenture	568	155,578	0.44
Medtronic	2,995	206,574	0.58
Total equities - Ireland		<u>362,152</u>	<u>1.02</u>
Equities - Luxembourg 0.00% (0.35%)		-	-

[^]Home REIT: The fair value pricing committee determined a discounted share price of £0.1275 following suspension of the asset on 3 January 2023.

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 0.99% (0.78%)			
ASML Holding	325	247,907	0.70
ING Groep	7,974	103,911	0.29
Total equities - Netherlands		<u>351,818</u>	<u>0.99</u>
Equities - Norway 0.48% (0.32%)			
Equinor	8,218	<u>171,592</u>	<u>0.48</u>
Equities - Sweden 0.68% (0.61%)			
Assa Abloy	5,750	131,283	0.37
Investor	5,480	<u>108,850</u>	<u>0.31</u>
Total equities - Sweden		<u>240,133</u>	<u>0.68</u>
Equities - Switzerland 1.12% (0.69%)			
DSM-Firmenich	765	68,936	0.19
Nestlé	1,300	109,388	0.31
Partners Group Holding	112	126,736	0.36
SGS	1,224	<u>94,129</u>	<u>0.26</u>
Total equities - Switzerland		<u>399,189</u>	<u>1.12</u>
Total equities - Europe		<u>2,519,790</u>	<u>7.08</u>
Equities - North America 17.08% (13.40%)			
Equities - Canada 0.58% (0.00%)			
Brookfield Infrastructure	4,538	129,467	0.36
Hydro One	3,400	<u>78,422</u>	<u>0.22</u>
Total equities - Canada		<u>207,889</u>	<u>0.58</u>
Equities - United States 16.50% (13.40%)			
Adobe	410	163,669	0.46
Alphabet 'A'	4,075	486,452	1.36
Amazon.com	2,461	351,134	0.99
American Tower	987	154,318	0.43
Amgen	750	168,755	0.47
Apple	1,687	229,002	0.64
Booking Holdings	30	86,058	0.24
Broadcom	115	120,561	0.34
Cisco Systems	3,829	151,190	0.42
CME Group	1,042	177,509	0.50
Colgate-Palmolive	3,129	222,975	0.63
Costco Wholesale	73	42,309	0.12
Danaher	535	105,666	0.30
Deere	504	163,750	0.46
Eli Lilly	142	87,280	0.25
Fortinet	1,595	86,211	0.24
Home Depot	516	156,595	0.44
JPMorgan Chase	1,920	304,403	0.85

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Mastercard	441	167,896	0.47
Merck	1,933	201,846	0.57
Meta Platforms 'A'	395	151,784	0.43
Microsoft	1,399	465,156	1.30
NIKE	1,000	74,380	0.21
NVIDIA	375	267,928	0.75
Otis Worldwide	1,819	142,928	0.40
Palo Alto Networks	780	175,283	0.49
Prologis	1,374	141,593	0.40
Roper Technologies	330	146,404	0.41
SolarEdge Technologies	580	32,589	0.09
Tetra Tech	517	75,591	0.21
Texas Instruments	451	62,171	0.17
Thermo Fisher Scientific	229	105,252	0.30
United Parcel Service	424	49,887	0.14
UnitedHealth Group	290	113,502	0.32
Visa	645	142,316	0.40
Walt Disney	1,091	105,658	0.30
Total equities - United States		<u>5,880,001</u>	<u>16.50</u>
Total equities - North America		<u>6,087,890</u>	<u>17.08</u>
Equities - Australia 0.28% (0.00%)			
Lynas Rare Earths	5,154	15,066	0.04
Sonic Healthcare	5,652	85,818	0.24
Total equities - Australia		<u>100,884</u>	<u>0.28</u>
Equities - Hong Kong 0.32% (0.56%)			
AIA Group	21,600	<u>114,808</u>	<u>0.32</u>
Equities - Japan 0.90% (0.31%)			
Daikin Industries	700	75,442	0.21
Keyence	300	109,793	0.31
Takeda Pharmaceutical	6,200	136,267	0.38
Total equities - Japan		<u>321,502</u>	<u>0.90</u>
Equities - India 0.00% (0.36%)		-	-
Equities - Taiwan 0.56% (0.21%)			
Taiwan Semiconductor Manufacturing ADR	1,845	<u>198,660</u>	<u>0.56</u>
Total equities		<u>10,993,603</u>	<u>30.84</u>

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 5.82% (6.66%)			
Closed-Ended Funds - United Kingdom 5.82% (6.35%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.88% (2.25%)			
Baillie Gifford Japan Trust	18,000	134,100	0.38
HgCapital Trust	9,810	45,813	0.13
HICL Infrastructure	82,000	103,320	0.29
Personal Assets Trust	25,000	120,125	0.34
Schroder Asian Total Return Investment [^]	38,000	171,000	0.48
SDCL Energy Efficiency Income Trust	115,000	67,965	0.19
US Solar Fund	73,000	26,004	0.07
Total closed-ended funds - incorporated in the United Kingdom		<u>668,327</u>	<u>1.88</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.94% (4.10%)			
3i Infrastructure	90,842	296,145	0.83
BH Macro	36,750	122,378	0.34
Foresight Solar Fund	200,505	169,226	0.47
GCP Infrastructure Investments	280,045	202,473	0.57
Hipgnosis Songs Fund	64,000	44,096	0.12
International Public Partnerships	116,656	144,653	0.41
Renewables Infrastructure Group	199,530	200,727	0.56
Schiehallion Fund	62,290	38,954	0.11
Sequoia Economic Infrastructure Income Fund	183,292	148,100	0.42
Syncona	33,038	40,505	0.11
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,407,257</u>	<u>3.94</u>
Overseas Closed-Ended Funds 0.00% (0.31%)		-	-
Total closed-ended funds		<u>2,075,584</u>	<u>5.82</u>
Collective Investment Schemes 55.89% (54.67%)			
UK Authorised Collective Investment Schemes 10.72% (9.96%)			
Fidelity Institutional Funds - Emerging Markets Fund	85,743	99,976	0.28
FTF Martin Currie UK Smaller Companies Fund	21,185	162,722	0.46
M&G Investment Funds 1 - Japan Fund	273,607	407,566	1.14
M&G Investment Funds 10 - M&G Positive Impact Fund	95,000	152,009	0.43
M&G Investment Funds 3 - Emerging Markets Bond Fund	130,651	106,258	0.30
Ninety One Funds Series III - Global Environment Fund	135,849	219,220	0.61
Royal London - Short Duration Credit Fund	329,800	312,584	0.88
Royal London Sterling Credit Fund	195,016	199,111	0.56
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond ^{^^}	1,195,239	1,031,492	2.89
Schroder Asian Alpha Plus Fund [^]	262,716	295,819	0.83
Schroder Investment Fund - Schroder Global Sustainable Growth Fund [^]	834,022	555,041	1.56
Schroder US Smaller Companies Fund [^]	76,460	146,191	0.41
Valu-Trac Investment Management - VT Protean Capital Elder Fund	133,225	130,141	0.37
Total UK authorised collective investment schemes		<u>3,818,130</u>	<u>10.72</u>

[^] Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

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

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 45.17% (44.71%)			
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	1,060	124,873	0.35
Aravis Funds - Spyglass US Growth Fund UCITS	9,063	135,225	0.38
Brown Advisory Funds - Metropolis Global Value Fund ^{^^^}	106,504	1,700,868	4.77
Brown Advisory Funds - BA Beutel Goodman US Value Fund ^{^^^}	53,050	580,793	1.63
Brown Advisory Funds - Global Leaders Fund ^{^^^}	141,527	2,418,693	6.79
Brown Advisory Funds - Global Sustainable Total Return Bond Strategy ^{^^^}	96,540	907,480	2.55
Brown Advisory Funds - US Flexible Equity Fund ^{^^^}	57,507	1,096,078	3.07
Brown Advisory Funds - US Small Cap Blend Fund ^{^^^}	40,169	753,927	2.12
Coremont Investment Fund	773	99,545	0.28
- Brevan Howard Absolute Return Government Bond Fund Acc			
Coremont Investment Fund	1,075	118,783	0.33
- Brevan Howard Absolute Return Government Bond Fund Inc			
Federated Hermes Unconstrained Credit Fund	73,583	64,230	0.18
Fidelity Funds - Asian Smaller Companies Fund	11,029	439,301	1.23
Findlay Park American Fund	1,195	206,639	0.58
iShares Core MSCI Japan IMI UCITS ETF	1,853	82,218	0.23
iShares Core UK Gilts UCITS ETF	61,460	639,799	1.79
iShares III - iShares MSCI Pacific ex-Japan UCITS ETF	6,000	203,400	0.57
iShares MSCI EM UCITS ETF USD Acc	4,431	130,050	0.36
iShares MSCI EM UCITS ETF USD Dist	5,200	167,089	0.47
iShares USD TIPS UCITS ETF	1,200	222,493	0.62
JPMorgan Funds - America Equity Fund	8,058	782,658	2.20
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	100,000	100,000	0.28
L&G Multi-Strategy Enhanced Commodities UCITS ETF	22,533	245,384	0.69
Lazard Global Listed Infrastructure Equity Fund	33,002	408,457	1.15
Morgan Stanley Investment Funds - Emerging Markets Debt Opportunities	15,650	136,155	0.38
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	6,508	150,779	0.42
Muzinich Funds - Global Tactical Credit Fund	1,750	166,215	0.47
Neuberger Berman US Equity Index Putwrite Fund	13,860	155,652	0.44
Polar Capital Funds - Emerging Market Stars Fund	35,759	366,534	1.03
Polar Capital Funds - UK Value Opportunities Fund	9,817	119,769	0.34
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	544	168,819	0.47
Redwheel Funds - Nissay Japan Focus Fund	1,709	275,398	0.77
Redwheel Funds - Global Emerging Markets Fund	2,014	182,549	0.51
Schroder Special Situations Fund - Diversified Alternative Assets ^{^^^^}	3,119	271,717	0.76
Sparinvest SICAV - Ethical Global Value GBP	713	173,901	0.49
TCW Funds - TCW Unconstrained Bond Fund	626	488,560	1.37
UBS Lux Fund Solutions - MSCI USA Socially Responsible UCITS ETF	6,562	1,124,399	3.15
Vanguard FTSE All-World UCITS ETF	4,918	498,980	1.40

^{^^^} Managed by the Investment Manager, Brown Advisory Limited.

^{^^^^} Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series	1,113	113,884	0.32
- Vanguard Global Corporate Bond Index Fund			
William Blair SICAV - US Small-Mid Cap Growth Fund	691	81,679	0.23
Total offshore collective investment schemes		<u>16,102,973</u>	<u>45.17</u>
Total collective investment schemes		<u>19,921,103</u>	<u>55.89</u>
Exchange Traded Commodities 1.61% (2.45%)			
Invesco Physical Gold GBP	1,229	208,057	0.58
Invesco Physical Gold USD	1,242	210,587	0.59
WisdomTree Industrial Metals	4,418	49,942	0.14
WisdomTree Physical Gold - GBP Daily Hedged	9,166	106,211	0.30
Total exchange traded commodities		<u>574,797</u>	<u>1.61</u>
Structured Products 0.24% (0.25%)			
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	80,000	<u>85,850</u>	<u>0.24</u>
Options 0.01% (0.02%)			
Cboe Mini SPX Index 21 June 2024 400.0 Put	-18	(712)	-
Cboe Mini SPX Index 21 June 2024 485.0 Put	18	3,883	0.01
Total options		<u>3,171</u>	<u>0.01</u>
Forward Currency Contracts -0.04% (0.09%)			
Sell euro	-€430,000	(368,679)	
Buy UK sterling	£368,336	368,336	
Expiry date 20 June 2024		<u>(343)</u>	<u>-</u>

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts (continued)			
Sell US dollar	-\$4,013,033	(3,175,375)	
Buy UK sterling	£3,160,123	3,160,123	
Expiry date 20 June 2024		(15,252)	(0.04)
Total forward currency contracts		(15,595)	(0.04)
Investment assets		35,208,303	98.77
Investment liabilities		(16,307)	(0.04)
Portfolio of investments		35,191,996	98.73
Other net assets		453,591	1.27
Total net assets		35,645,587	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 March 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 higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

* As per the KIID published 7 June 2024.

Comparative table

The following disclosures give a 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
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	101.50	108.06	105.33
Return before operating charges	11.99	(4.30)	4.59
Operating charges	(1.21)	(1.32)	(1.48)
Return after operating charges *	10.78	(5.62)	3.11
Distributions [^]	(1.24)	(0.94)	(0.38)
Closing net asset value per share	111.04	101.50	108.06
 * after direct transaction costs of:	 0.02	 0.03	 0.06
Performance			
Return after charges	10.62%	(5.20%)	2.95%
Other information			
Closing net asset value (£)	35,645,587	32,580,595	33,785,462
Closing number of shares	32,100,644	32,100,644	31,266,677
Operating charges ^{^^}	1.17%	1.29%	1.35%
Direct transaction costs	0.02%	0.03%	0.05%
Published prices			
Highest share price	111.8	106.8	114.3
Lowest share price	98.04	96.06	103.9

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 - White Oak Fund

Statement of total return for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		3,065,048		(2,056,852)
Revenue	3	694,959		592,512	
Expenses	4	<u>(278,467)</u>	-	<u>(278,690)</u>	
Net revenue before taxation		416,492		313,822	
Taxation	5	<u>(19,784)</u>		<u>(12,433)</u>	
Net revenue after taxation			<u>396,708</u>		<u>301,389</u>
Total return before distributions			3,461,756		(1,755,463)
Distributions	6		(396,764)		(301,429)
Change in net assets attributable to shareholders from investment activities			<u>3,064,992</u>		<u>(2,056,892)</u>

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

	2024	2023
	£	£
Opening net assets attributable to shareholders	32,580,595	33,785,462
Amounts receivable on issue of shares	-	852,025
Change in net assets attributable to shareholders from investment activities	3,064,992	(2,056,892)
Closing net assets attributable to shareholders	<u>35,645,587</u>	<u>32,580,595</u>

Balance sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		35,208,303	31,417,136
Current assets:			
Debtors	7	80,573	66,282
Cash and cash equivalents	8	879,767	1,283,745
Total assets		<u>36,168,643</u>	<u>32,767,163</u>
Liabilities:			
Investment liabilities		(16,307)	(2,155)
Creditors:			
Distribution payable		(239,471)	(176,233)
Other creditors	9	(267,278)	(8,180)
Total liabilities		<u>(523,056)</u>	<u>(186,568)</u>
Net assets attributable to shareholders		<u><u>35,645,587</u></u>	<u><u>32,580,595</u></u>

Notes to the financial statements

for the year ended 31 March 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(392,938)	(185,424)
Non-derivative securities - movement in unrealised gains / (losses)	3,533,301	(1,736,412)
Derivative contracts - realised losses	(51,574)	(5,385)
Derivative contracts - movement in unrealised (losses) / gains	(4,611)	13,632
Currency (losses) / gains	(32,415)	26,855
Forward currency contracts gains / (losses)	24,768	(158,060)
Rebates from collective investment schemes	-	141
Compensation	5	47
Transaction charges	(11,488)	(12,246)
Total net capital gains / (losses)	<u>3,065,048</u>	<u>(2,056,852)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	101,021	113,411
Unfranked revenue	95,550	67,356
Overseas revenue	436,076	356,677
Interest on debt securities	52,952	49,729
Bank and deposit interest	9,360	5,339
Total revenue	<u>694,959</u>	<u>592,512</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	498,571	490,425
Annual management charge rebate*	(246,356)	(232,662)
	<u>252,215</u>	<u>257,763</u>
Payable to the Depositary		
Depositary fees	<u>10,969</u>	<u>10,789</u>
Other expenses:		
Audit fee	10,615	6,197
Non-executive directors' fees	1,758	1,560
Safe custody fees	1,462	1,407
Bank interest	23	162
FCA fee	213	281
KIID production fee	458	482
Administration fee	754	49
	<u>15,283</u>	<u>10,138</u>
Total expenses	<u>278,467</u>	<u>278,690</u>

* The annual management charge is up to 1.50% 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 March 2024, the annual management charge after rebates is 0.76%. During the year Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Sarasin & Partners LLP had in-house holdings within the portfolio of investments. The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Brown Advisory Limited, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Investec Wealth & Investment Limited. The holdings managed by Sarasin & Partners LLP are not excluded from the Investment Manager's fee as the holdings have an annual management charge of 0%.

Notes to the financial statements (continued)

for the year ended 31 March 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	19,784	12,433
Total taxation (note 5b)	<u>19,784</u>	<u>12,433</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>416,492</u>	<u>313,822</u>
Corporation tax @ 20%	83,298	62,764
Effects of:		
UK revenue	(20,204)	(22,682)
Overseas revenue	(60,642)	(55,244)
Overseas tax withheld	19,784	12,433
Capital rebates from collective investment schemes	-	28
Excess management expenses	-	15,134
Utilisation of excess management expenses	(2,452)	-
Total taxation (note 5a)	<u>19,784</u>	<u>12,433</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 £49,147 (2023: £51,599).

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	157,293	126,156
Final income distribution	<u>239,471</u>	<u>176,233</u>
	396,764	302,389
Equalisation:		
Amounts added on issue of shares	-	(960)
Total net distributions	<u>396,764</u>	<u>301,429</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	396,708	301,389
Undistributed revenue brought forward	119	131
Marginal tax relief	-	28
Undistributed revenue carried forward	(63)	(119)
Distributions	<u>396,764</u>	<u>301,429</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

7. Debtors	2024	2023
	£	£
Sales awaiting settlement	7,811	-
Accrued revenue	45,037	42,123
Recoverable overseas withholding tax	3,711	2,362
Recoverable income tax	2,107	1,636
	<u>58,666</u>	<u>46,121</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>21,907</u>	<u>20,161</u>
Total debtors	<u>80,573</u>	<u>66,282</u>
8. Cash and cash equivalents	2024	2023
	£	£
Bank balances	877,824	1,281,830
Amounts held at futures clearing houses and brokers	1,943	1,915
Total cash and cash equivalents	<u>879,767</u>	<u>1,283,745</u>
9. Other creditors	2024	2023
	£	£
Purchases awaiting settlement	251,796	-
Currency trades outstanding	291	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>4,414</u>	<u>-</u>
Other expenses:		
Depository fees	97	-
Safe custody fees	393	263
Audit fee	9,000	6,197
Non-executive directors' fees	491	1,156
KIID production fee	83	125
Transaction charges	713	439
	<u>10,777</u>	<u>8,180</u>
Total accrued expenses	<u>15,191</u>	<u>8,180</u>
Total other creditors	<u>267,278</u>	<u>8,180</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:

	Income
Opening shares in issue	32,100,644
Closing shares in issue	<u>32,100,644</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 31 March 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 has increased from 111.0p to 113.7p as at 15 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	4,487,707	1,677	0.04%	1,686	0.04%	365	0.01%	4,491,435
Closed-Ended Funds	478,299	649	0.14%	234	0.05%	-	-	479,182
Bonds	698,457	287	0.04%	-	-	-	-	698,744
Collective Investment Schemes	3,042,810	662	0.02%	-	-	-	-	3,043,472
Exchange Traded Commodities	89,250	22	0.02%	-	-	-	-	89,272
Structured Products*	80,000	-	-	-	-	-	-	80,000
Total	8,876,523	3,297	0.26%	1,920	0.09%	365	0.01%	8,882,105
	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	3,429,084	1,958	0.06%	2,746	0.08%	193	0.01%	3,433,981
Closed-Ended Funds	294,637	171	0.06%	789	0.27%	-	-	295,597
Bonds	1,429,362	220	0.02%	-	-	-	-	1,429,582
Collective Investment Schemes	5,758,299	382	0.01%	1	0.00%	-	-	5,758,682
Exchange Traded Commodities	199,219	49	0.02%	-	-	-	-	199,268
Structured Products*	73,875	-	-	-	-	-	-	73,875
Total	11,184,476	2,780	0.16%	3,536	0.35%	193	0.01%	11,190,985

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £nil (2023: £9,396) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	3,593,798	(1,561)	0.04%	(83)	0.00%	-	-	3,592,154
Closed-Ended Funds	135,470	(66)	0.05%	(1)	0.00%	-	-	135,403
Bonds	939,338	(383)	0.04%	-	-	-	-	938,955
Collective Investment Schemes	3,205,207	(181)	0.01%	-	-	-	-	3,205,026
Exchange Traded Commodities	325,829	(61)	0.02%	-	-	-	-	325,768
Structured Products*	82,950	-	-	-	-	-	-	82,950
Total	8,282,592	(2,252)	0.16%	(84)	0.00%	-	-	8,280,256
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	3,379,989	(1,232)	0.04%	(5)	0.00%	-	-	3,378,752
Closed-Ended Funds	516,088	(257)	0.05%	(12)	0.00%	-	-	515,819
Bonds*	691,016	-	-	-	-	-	-	691,016
Collective Investment Schemes	5,373,620	(476)	0.01%	-	-	-	-	5,373,144
Exchange Traded Commodities	510,770	(86)	0.02%	-	-	-	-	510,684
Total	10,471,483	(2,051)	0.11%	(17)	0.00%	-	-	10,469,415

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	5,549	0.01%
Taxes	2,004	0.01%
Financial transaction tax	365	0.00%
	£	% of average net asset value
2023		
Commission	4,831	0.01%
Taxes	3,553	0.01%
Financial transaction tax	193	0.01%

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 0.06% (2023: 0.09%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies

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 March 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,678,254 (2023: £1,475,430).

(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			
Australian dollar	100,884	-	100,884
Canadian dollar	78,422	-	78,422
Danish krone	216,781	680	217,461
Euro	1,198,550	794	1,199,344
Hong Kong dollar	114,808	-	114,808
Japanese yen	321,502	3,352	324,854
Norwegian krone	171,592	1,634	173,226
Swedish krona	240,133	335	240,468
Swiss franc	330,253	-	330,253
US dollar	9,404,525	(80,761)	9,323,764
Total foreign currency exposure	12,177,450	(73,966)	12,103,484

Notes to the financial statements (continued)

for the year ended 31 March 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	£	£	£
Danish krone	137,218	629	137,847
Euro	879,840	900	880,740
Hong Kong dollar	440,842	-	440,842
Japanese yen	100,560	463	101,023
Norwegian krone	102,635	310	102,945
Swedish krona	199,125	523	199,648
Swiss franc	128,256	-	128,256
US dollar	7,931,217	10,296	7,941,513
Total foreign currency exposure	9,919,693	13,121	9,932,814

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £428,751 (2023: £389,356). 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.

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. 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.

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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	£	£	£	£	£
Australian dollar	-	-	100,884	-	100,884
Canadian dollar	-	-	78,422	-	78,422
Danish krone	-	-	217,461	-	217,461
Euro	14	-	1,199,673	(343)	1,199,344
Hong Kong dollar	-	-	114,808	-	114,808
Japanese yen	-	-	324,854	-	324,854
Norwegian krone	-	-	173,226	-	173,226
Swedish krona	-	-	240,468	-	240,468
Swiss franc	-	-	330,253	-	330,253
UK sterling	1,208,061	1,044,207	21,709,609	(419,774)	23,542,103
US dollar	23	180,945	9,245,735	(102,939)	9,323,764
	<u>1,208,098</u>	<u>1,225,152</u>	<u>33,735,393</u>	<u>(523,056)</u>	<u>35,645,587</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Danish krone	-	-	137,847	-	137,847
Euro	14	-	880,726	-	880,740
Hong Kong dollar	-	-	440,842	-	440,842
Japanese yen	-	-	101,023	-	101,023
Norwegian krone	-	-	102,945	-	102,945
Swedish krona	-	-	199,648	-	199,648
Swiss franc	-	-	128,256	-	128,256
UK sterling	1,602,175	804,894	20,425,125	(184,413)	22,647,781
US dollar	-	665,651	7,278,017	(2,155)	7,941,513
	<u>1,602,189</u>	<u>1,470,545</u>	<u>29,694,429</u>	<u>(186,568)</u>	<u>32,580,595</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. The credit quality of the debt securities is disclosed in the Portfolio statement.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

b Credit risk (continued)

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.

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.

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
Basis of valuation	2024	2024
	£	£
Quoted prices	18,505,244	(712)
Observable market data	16,607,291	(15,595)
Unobservable data*	95,768	-
	<u>35,208,303</u>	<u>(16,307)</u>

*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 £0.1275 (2023: £0.3805) following suspension of the asset on 3 January 2023.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	16,341,200	(2,155)
Observable market data	14,965,947	-
Unobservable data*	109,989	-
	<u>31,417,136</u>	<u>(2,155)</u>

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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

Home REIT: The fair value pricing committee determined a discounted share price of £0.1275 (2023: £0.3805) 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 a special arrangement arising from its illiquid nature:

	2024	2023
	% of the total net asset value	% of the total net asset value
Home REIT	0.03%	0.09%
Total	<u>0.03%</u>	<u>0.09%</u>

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.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

f Derivatives (continued)

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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 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 0.25%.

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	85,850	0.24%
Options		
Cboe Mini SPX Index 21 June 2024 485.0 Put	3,719	0.01%
Forward Currency Contracts		
Value of short position - euro	368,679	1.03%
Value of short position - US dollar	3,175,375	8.91%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2023

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

	Net revenue	Equalisation	Total distribution 30 November 2023	Total distribution 30 November 2022
Income				
Group 1	0.490	-	0.490	0.393
Group 2	0.490	-	0.490	0.393

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2023

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

	Net revenue	Equalisation	Total distribution 31 July 2024	Total distribution 31 July 2023
Income				
Group 1	0.746	-	0.746	0.549
Group 2	0.746	-	0.746	0.549

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 2023¹.

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 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 Managers

The ACD has appointed Brown Advisory Limited, Sarasin & Partners LLP, Cazenove Capital Management (a trading name of Schroder & Co. Limited) and Investec Wealth & Investment 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 White Oak Fund ('the Company') 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 the Investment Managers' staff are covered by remuneration regulatory requirements.

* The holdings managed by Sarasin & Partners LLP are not excluded from the Investment Manager's fee as the holdings have an annual management charge of 0%.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of the month and the last business day of the month, except where the 14th day of month is not a business day when it will be the next business day thereafter with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the Fund 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.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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
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

Brown Advisory Limited

18 Hanover Square
London W1S 1JY
Authorised and regulated by the Financial Conduct Authority

Cazenove Capital Management (a trading name of Schroder & Co. Limited)

1 London Wall Place
London EC2Y 5AU
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority
and the Prudential Regulation Authority

Investec Wealth & Investment Limited

30 Gresham Street
London EC2V 7QN
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depository

NatWest Trustee and Depository 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