Bute Fund

Annual Report

for the year ended 31 August 2024

Contents

Bute Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for Bute Fund for the year ended 31 August 2024.

Bute Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 28 June 2019. The Company is incorporated under registration number IC013601. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.evelyn.com/services/fund-solutions/tcfd-reporting/.

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 objective of the Company is to achieve capital growth over the long term (5 years plus).

The Company will seek to achieve the investment objective through investment in a portfolio of assets, both in the UK and in some or all world markets, with a bias on investing in equities (which may be directly or indirectly held via collective investment schemes). Investment may also be made in other asset classes including other types of transferable securities, units of collective investment schemes with multi asset (which may include derivatives) exposure, warrants, deposits, cash and near cash and money market instruments. 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.

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 Manager's discretion subject to the limitations on investment set out in the FCA Regulations, however, there will always be a bias towards equities.

The collective investment schemes in which the Company is invested may include other collective investment schemes operated by the ACD.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. However, if the Company were to consider using derivatives and forward transactions for investment purposes then a 60 day notice would have to be issued to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Company.

Changes affecting the Company in the year

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

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

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
29 November 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - Bute 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 Bute 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 August 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 - Bute Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brown Shipley & Co Limited, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to achieve capital growth 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 - Bute Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the Fund is the Flexible Investment IA Sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 July 2024 (%)

	Currency	1 year	3 year	17.02.2020 to 31.07.2024
Flexible Investment IA Sector	GBP	10.15	7.44	21.30
Bute Fund	GBX	12.31	5.71	57.61

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

What was the outcome of the assessment?

The Board assessed the performance of the Fund over the period since launch and observed that it has outperformed its comparator benchmark, the Flexible Investment IA Sector.

EPFL assessed the investment risk within the Fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed fund of this type.

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 twelve months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were 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 Investment Management fee is tiered meaning there are opportunities for savings going forward should the Fund grow in size.

The ACD fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 11 basis points[1]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 29 February 2024.

Assessment of Value - Bute Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.97%[2] compared favourably with those of similar externally managed funds.

Note that there is not a performance fee and 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 Management fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Management fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund’s set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that Bute Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

29 October 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 29 February 2024.

Report of the Depositary to the shareholders of Bute Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
29 November 2024

Independent Auditor's report to the shareholders of Bute Fund

Opinion

We have audited the financial statements of Bute Fund (the 'Company') for the year ended 31 August 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 August 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 Bute 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 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of Bute 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)

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

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

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

Use of Our Report

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

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

Accounting policies of Bute Fund

for the year ended 31 August 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices 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 August 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.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

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

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

Accounting policies of Bute Fund (continued)
for the year ended 31 August 2024

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

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

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

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

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

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.

Accounting policies of Bute Fund (continued)

for the year ended 31 August 2024

i Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance

Over the year leading up to the end of August 2024, Bute Fund delivered a net return of +14.28%*, outperforming its comparative benchmark, the Flexible Investment IA Sector, which returned +12.56%** over the same period. These figures account for fees incurred during the twelve-month timeframe.

Our strategic asset allocation was a key driver of performance, with the majority of gains coming from equities. Notably, the Fund's tactical overweight position in hedged US equities contributed significantly to returns, as sterling strengthened amid a broader decline in the dollar following lower-than-expected US inflation and a stronger-than-anticipated recovery in the UK economy.

The portfolio's exposure to Artificial Intelligence ('AI') was particularly rewarding, with NVIDIA shares doubling in value during the period. This growth is largely attributed to anticipation of an AI-driven digital investment boom, as numerous companies accelerate efforts to upgrade their infrastructure to capitalise on the AI revolution.

Investment activities

In the fourth quarter of the reporting period, we strategically shifted the portfolio towards European equities, reducing our exposure to global small caps. We also moved to a slightly overweight position in equities relative to our long-term strategic asset allocation. The volatility triggered by the French snap election presented an attractive entry point for increasing our European equities exposure. From a fundamental perspective, we favour European equities due to the ongoing economic and earnings recovery, European Central Bank ('ECB') rate cuts, and compelling valuations. In contrast, the outlook for global small-caps appears less favourable, particularly given the slowdown in US growth, which heavily impacts cyclical sectors dependent on domestic demand.

During the third quarter, we maintained a neutral stance on equities but adjusted our positioning within the segment. We reduced our exposure to European minimum volatility equities, as economic data suggested a bottoming out, and partially reallocated to US equities, which we upgraded slightly to neutral (from underweight) due to strong earnings momentum.

In April, we introduced two insurance products into the portfolio. Our strategy involves insuring a portion of the Fund's US and European equity exposure against potential drawdown risk while still allowing for participation in market upswings. These instruments are designed to appreciate in value during a substantial equity market sell-off, helping to offset potential losses. Although we did not anticipate a significant equity decline at the time, these products proved beneficial during the AI-driven market correction in early August.

In the second quarter, we adjusted the Fund's defensive stance in response to the surprising resilience of US growth. As activity indicators showed recent improvement, we increased our exposure to cyclical assets by adding global small-cap equities. Simultaneously, we closed out some defensive positions, including the iShares MSCI USA Minimum Volatility ESG UCITS ETF, which had underperformed the broader market.

In the first quarter of the reporting period, we maintained a defensive stance in equities by underweighting US and vulnerable Eurozone markets, while favouring defensive low-volatility stocks in both the US and Europe. We also exited our exposure to Asia-Pacific equities, including Japan, due to a less favourable outlook. Persistently deteriorating growth differentials, ongoing real estate challenges, and smaller-than-anticipated policy support in China continued to weigh on broader Asia-Pacific markets. Despite China's attractive valuations, we chose to close this position and reallocate towards developed market equities. Additionally, we exited the Fund's position in US high-dividend equities in support of broader US equity exposure, as the stronger-than-expected US economy reduced the likelihood of dividend cuts. However, we remain somewhat underweight in US equities and more significantly underweight in Eurozone equities.

Investment strategy and outlook***

Our baseline scenario of a US 'soft landing', characterised by slower yet positive growth, along with a gentle acceleration in the Eurozone and UK, and some stabilisation in China, appears to be on track. While Eurozone data in July was mixed, forward-looking indicators like consumer confidence suggest a recovery is underway. Inflation across these regions is nearing the ECB target and is converging with levels seen in the US and the UK.

* Source: Brown Shipley & Co Limited.

** Source: Lipper.

*** Source: Brown Shipley & Co Limited and Quintet.

Investment Manager's report (continued)

Investment strategy and outlook*** (continued)

Remarks by Federal Reserve ('Fed') Chair Jerome Powell at the Jackson Hole meeting indicate that the Fed may soon shift its focus from solely controlling inflation to supporting job creation and broader economic growth. We anticipate that both the Fed and the ECB will initiate rate cuts in September, with the Fed likely enacting one or two additional cuts later in the year and the ECB following a similar path. This anticipated easing is expected to benefit markets, prompting us to hold a slightly higher equity allocation compared to our long-term strategic asset allocation.

Political risk has shifted from Europe to the US, where the upcoming election is expected to increase market volatility. The UK election resulted in a Labour majority, which could bring potential tax and policy changes. In France, a hung parliament emerged, necessitating coalitions to govern. In the US, Trump secured the Republican nomination, while Biden stepped aside, endorsing Vice President Kamala Harris. As the US presidential election draws closer, we expect markets to become more volatile and continue to keep the portfolio well-diversified across assets, regions and sectors.

AI remains a key driver of investment, particularly in themes like robotics, automation, processing power, and cloud computing, fuelling growth predominantly in US equity markets.

Our diversified asset allocation reflects the improving economic outlook while also guarding against persistent risks. As some central banks (Europe, UK) have begun cutting rates and others (US) are expected to follow, we maintain a balanced risk stance with a slight overweight in equities, given the favourable growth outlook and the likelihood of moderate rate cuts. We remain focused on undervalued markets with positive macroeconomic catalysts.

In light of our positive view on the Eurozone recovery and anticipated ECB rate cuts, we maintain an overweight position in European equities, which we find attractively valued based on strong market fundamentals.

Commodities continue to offer strategic diversification amid geopolitical uncertainties. They have bolstered portfolio performance this year and should remain valuable if market volatility increases more than expected. We hold these assets in line with our strategic asset allocation.

Our 'insurance' instruments provide partial protection against potential equity drawdowns. Recently, our US 'insurance' successfully mitigated the impact of the AI-driven market correction in August, as anticipated.

Brown Shipley & Co Limited
3 September 2024

*** Source: Brown Shipley & Co Limited and Quintet.

Summary of portfolio changes

for the year ended 31 August 2024

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

Purchases:	Cost £
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	2,720,620
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	2,536,799
iShares MSCI USA ESG Enhanced UCITS ETF	1,401,188
iShares - iShares Core FTSE 100 UCITS ETF	1,123,960
iShares MSCI EM ESG Enhanced UCITS ETF	1,101,918
QMM Actively Managed Continental European Equity Fund Hedged	998,648
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	502,267
iShares EUR Corporate Bond ESG UCITS ETF	447,138
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	400,989
UBS IRL Fund Solutions - CMCI Composite SF UCITS ETF	382,792
QMM Actively Managed Continental European Equity Fund	381,870
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	352,586
Robeco SAM QI US Climate Beta Equities USD	331,061
iShares MSCI Japan ESG Enhanced UCITS ETF GBP	170,775
TotalEnergies	144,090
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	142,624
Microsoft	133,617
Alphabet 'A'	102,917
Apple	99,739
Merck	97,988

Sales:	Proceeds £
iShares MSCI USA SRI UCITS ETF	1,677,515
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	1,337,377
UBS IRL ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	672,472
Brown Advisory US Sustainable Growth Fund ETF	649,235
Robeco Capital Growth Funds - BP Global Premium Equities	636,102
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	568,437
iShares MSCI EM SRI UCITS ETF	525,828
Comgest Growth - Comgest Growth Japan	525,081
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	523,556
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	510,341
Candoris ICAV - Coho ESG US Large Cap Equity Fund	509,912
iShares USD Development Bank Bonds UCITS ETF	497,606
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select USD	487,265
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	435,410
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	410,136
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	409,139
Robeco SAM QI US Climate Beta Equities USD	377,469
iShares MSCI USA ESG Enhanced UCITS ETF	369,947
HgCapital Trust	360,008
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	359,478

Portfolio statement

as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 26.44% (18.52%)			
Equities - incorporated in the United Kingdom 2.35% (1.33%)			
Consumer Staples 0.86% (0.28%)			
Unilever	3,362	164,906	0.86
Health Care 0.71% (0.66%)			
AstraZeneca	1,029	136,569	0.71
Financials 0.60% (0.39%)			
London Stock Exchange Group	1,123	114,995	0.60
Utilities 0.18% (0.00%)			
National Grid	3,477	34,707	0.18
Total equities - incorporated in the United Kingdom		451,177	2.35
Equities - Europe 5.72% (4.62%)			
Equities - Denmark 0.00% (0.21%)		-	-
Equities - France 1.91% (0.85%)			
LVMH Moët Hennessy Louis Vuitton	179	101,655	0.53
Schneider Electric	644	124,396	0.65
TotalEnergies	2,672	139,952	0.73
Total equities - France		366,003	1.91
Equities - Germany 0.65% (0.62%)			
Siemens	870	125,061	0.65
Equities - Ireland 0.76% (0.58%)			
Linde EUR	315	114,661	0.60
Linde USD	82	29,818	0.16
Total equities - Ireland		144,479	0.76
Equities - Netherlands 1.20% (1.50%)			
ASML Holding	223	152,467	0.80
Universal Music Group	3,866	76,939	0.40
Total equities - Netherlands		229,406	1.20
Equities - Spain 0.32% (0.21%)			
Banco Santander	15,396	58,298	0.32
Equities - Switzerland 0.88% (0.65%)			
DSM-Firmenich	542	56,124	0.29
Roche Holding	249	64,109	0.34
Sika	199	48,541	0.25
Total equities - Switzerland		168,774	0.88
Total equities - Europe		1,092,021	5.72

Portfolio statement (continued)
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 18.37% (12.57%)			
Agilent Technologies	702	76,319	0.40
Alphabet 'A'	2,231	277,192	1.45
Amazon.com	1,710	232,224	1.22
American Tower	484	82,478	0.43
Apple	1,799	313,273	1.64
Berkshire Hathaway	537	194,370	1.02
Edwards Lifesciences	733	39,019	0.20
Estee Lauder	701	48,885	0.26
Fortive	1,247	70,593	0.37
JPMorgan Chase	1,056	180,603	0.94
Merck	1,179	106,153	0.56
Microsoft	1,125	356,816	1.87
NIKE	1,123	71,187	0.37
NVIDIA	3,552	322,592	1.69
Otis Worldwide	1,128	81,237	0.43
PayPal Holdings	1,143	62,975	0.33
Procter & Gamble	1,306	170,443	0.89
ServiceNow	135	87,815	0.46
Synopsys	191	75,506	0.39
Tesla	357	58,168	0.30
Thermo Fisher Scientific	309	144,520	0.76
UnitedHealth Group	351	157,506	0.82
Visa	561	117,894	0.62
Walt Disney	1,553	106,740	0.56
Waste Management	457	73,690	0.39
Total equities - United States		3,508,198	18.37
Total equities		5,051,396	26.44
Closed-Ended Funds - United Kingdom 0.00% (6.13%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (4.31%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (1.82%)		-	-
Offshore Collective Investment Schemes 71.91% (73.57%)			
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	7,096	2,853,656	14.93
Blackrock Solutions Funds ICAV			
- QMM Actively Managed US Equities Fund Hedged	250,722	2,659,559	13.92
BNP Paribas Easy MSCI Japan ESG Filtered ETF	61,350	780,502	4.08
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	1,732	371,808	1.95
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	218	749,845	3.92

Portfolio statement (continued)
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
iShares - iShares Core FTSE 100 UCITS ETF	147,335	1,209,031	6.33
iShares EUR Corporate Bond ESG UCITS ETF	41,427	196,509	1.03
iShares MSCI EM ESG Enhanced UCITS ETF	261,262	1,157,652	6.06
iShares MSCI Japan ESG Enhanced UCITS ETF GBP	36,819	185,973	0.97
iShares MSCI USA ESG Enhanced UCITS ETF	195,924	1,143,413	5.98
QMM Actively Managed Continental European Equity Fund	39,094	383,344	2.00
QMM Actively Managed Continental European Equity Fund Hedged	99,998	1,004,800	5.26
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	4,761	666,635	3.49
UBS IRL Fund Solutions - CMCI Composite SF UCITS ETF	4,917	381,166	1.99
Total offshore collective investment schemes		13,743,893	71.91
Structured Products 0.38% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 02/01/2025 EUR	364	24,242	0.13
BNP Paribas Issuance BV S&P 500 Index 02/01/2025 USD	1,304	48,614	0.25
Total structured products		72,856	0.38
Portfolio of investments		18,868,145	98.73
Other net assets		243,340	1.27
Total net assets		19,111,485	100.00

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

The comparative figures in brackets are as at 31 August 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 on 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.

Income	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	135.56	134.82	153.30
Return before operating charges	21.17	3.03	(16.12)
Operating charges	(1.39)	(1.50)	(1.90)
Return after operating charges *	19.78	1.53	(18.02)
Distributions^	(1.21)	(0.79)	(0.46)
Closing net asset value per share	154.13	135.56	134.82
* after direct transaction costs of:	0.04	0.01	0.03
Performance			
Return after charges	14.59%	1.13%	(11.75%)
Other information			
Closing net asset value (£)	19,111,485	16,717,345	16,490,858
Closing number of shares	12,399,199	12,332,025	12,231,645
Operating charges^^	0.96%	1.14%	1.31%
Direct transaction costs	0.03%	0.01%	0.02%
Published prices			
Highest share price	156.7	138.8	158.5
Lowest share price	128.8	123.9	127.5

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 Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes relation to the Fund (the synthetic 'OCF').

Financial statements - Bute Fund

Statement of total return
for the year ended 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		2,291,706		94,556
Revenue	3	298,070		239,738	
Expenses	4	(141,436)		(135,856)	
Net revenue before taxation		156,634		103,882	
Taxation	5	(7,258)		(6,578)	
Net revenue after taxation			149,376		97,304
Total return before distributions			2,441,082		191,860
Distributions	6		(149,371)		(97,346)
Change in net assets attributable to shareholders from investment activities			2,291,711		94,514

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

	2024	2023
	£	£
Opening net assets attributable to shareholders	16,717,345	16,490,858
Amounts receivable on issue of shares	102,429	131,973
Change in net assets attributable to shareholders from investment activities	2,291,711	94,514
Closing net assets attributable to shareholders	19,111,485	16,717,345

Balance sheet
as at 31 August 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		18,868,145	16,419,344
Current assets:			
Debtors	7	152,947	8,675
Cash and bank balances	8	177,905	360,341
Total assets		19,198,997	16,788,360
Liabilities:			
Creditors:			
Distribution payable		(75,883)	(61,167)
Other creditors	9	(11,629)	(9,848)
Total liabilities		(87,512)	(71,015)
Net assets attributable to shareholders		19,111,485	16,717,345

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

1. Accounting policies

   The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	985,565	(513,098)
Non-derivative securities - movement in unrealised gains	1,309,235	607,712
Currency (losses) / gains	(2,014)	47
Forward currency contracts (losses) / gains	(682)	1,343
Compensation	210	109
Transaction charges	(608)	(1,557)
Total net capital gains	2,291,706	94,556

3. Revenue

	2024	2023
	£	£
UK revenue	9,715	29,552
Unfranked revenue	1,709	3,865
Overseas revenue	265,640	193,003
Bank and deposit interest	21,006	13,318
Total revenue	298,070	239,738

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	196,383	177,895
Annual management charge rebate*	(76,260)	(62,878)
	120,123	115,017
Payable to the Depositary		
Depositary fees	9,008	9,000
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,456	2,057
Safe custody fees	698	741
Bank interest	738	718
FCA fee	209	145
KIID production fee	458	500
Administration fee	46	46
	12,305	11,839
Total expenses	141,436	135,856

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	7,258	6,578
Total taxation (note 5b)	7,258	6,578

* The annual management charge is 1.10% and includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 August 2024, the annual management charge after rebates is 0.67%.

5. Taxation (continued)

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	156,634	103,882
Corporation tax @ 20%	31,327	20,776
Effects of:		
UK revenue	(1,943)	(5,910)
Overseas revenue	(46,389)	(31,348)
Overseas tax withheld	7,258	6,578
Excess management expenses	18,461	15,026
Unrealised gains on non reporting offshore funds	-	1,456
Adjustment in respect of prior years - unrealised gain on offshore funds	(1,456)	-
Total taxation (note 5a)	7,258	6,578

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 the asset not recognised is £96,169 (2023: £77,708).

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	73,499	36,206
Final income distribution	75,883	61,167
	149,382	97,373
Equalisation:		
Amounts added on issue of shares	(11)	(27)
Total net distributions	149,371	97,346
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	149,376	97,304
Undistributed revenue brought forward	16	58
Undistributed revenue carried forward	(21)	(16)
Distributions	149,371	97,346

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

7. Debtors

	2024	2023
	£	£
Sales awaiting settlement	140,243	-
Accrued revenue	5,139	2,480
Prepaid expenses	208	213
	145,590	2,693
Payable from the ACD and associates		
Annual management charge rebate	7,357	5,982
Total debtors	152,947	8,675

8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	177,905	360,341

9. Other creditors	2024	2023
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	577	-
Other expenses:		
Depositary fees	25	-
Safe custody fees	667	158
Audit fee	8,700	7,632
Non-executive directors' fees	1,077	2,043
FCA fee	142	-
Transaction charges	441	15
	11,052	9,848
Total other creditors	11,629	9,848

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	12,332,025
Total shares issued in the year	67,174
Closing shares in issue	12,399,199

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

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 154.1p to 160.3p as at 14 November 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.

Notes to the financial statements (continued)

for the year ended 31 August 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

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:

2024	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	1,914,368	797	0.04%	784	0.04%	177	0.01%	1,916,126
Collective Investment Schemes	13,412,915	1,509	0.01%	-	-	-	-	13,414,424
Structured Products*	170,419	-	-	-	-	-	-	170,419
Total	15,497,702	2,306	0.05%	784	0.04%	177	0.01%	15,500,969

2023	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	764,270	197	0.03%	562	0.07%	-	-	765,029
Collective Investment Schemes	6,240,986	467	0.01%	-	-	-	-	6,241,453
Total	7,005,256	664	0.04%	562	0.07%	-	-	7,006,482

2024	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	628,558	(101)	0.02%	(6)	0.00%	-	-	628,451
Closed-Ended Funds	1,083,220	(177)	0.02%	-	-	-	-	1,083,043
Collective Investment Schemes	13,666,168	(1,375)	0.01%	-	-	-	-	13,664,793
Structured Products*	28,550	-	-	-	-	-	-	28,550
Total	15,406,496	(1,653)	0.05%	(6)	0.00%	-	-	15,404,837

2023	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	458,164	(73)	0.02%	(3)	0.00%	-	-	458,088
Collective Investment Schemes	6,550,684	(410)	0.01%	-	-	-	-	6,550,274
Total	7,008,848	(483)	0.03%	(3)	0.00%	-	-	7,008,362

Capital events amount of £30,727 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	3,959	0.02%
Taxes	790	0.01%
Financial transaction tax	177	0.00%

2023	£	% of average net asset value
Commission	1,147	0.01%
Taxes	565	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.16% (2023: 0.11%).

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 elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 August 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 £939,764 (2023: £820,967).

15. Risk management policies (continued)

a Market risk (continued)

(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:

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	1,754,297	-	1,754,297
Swiss franc	112,650	-	112,650
US dollar	4,336,475	2,727	4,339,202
Total foreign currency exposure	6,203,422	2,727	6,206,149

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Danish krone	35,305	-	35,305
Euro	1,300,946	-	1,300,946
Swiss franc	108,484	-	108,484
US dollar	3,185,684	1,458	3,187,142
Total foreign currency exposure	4,630,419	1,458	4,631,877

At 31 August 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 £310,307 (2023: £231,594).

(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. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. 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 are not used to hedge against the exposure to interest rate risk.

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

15. Risk management policies (continued)

b Credit risk

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

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.

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.

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.

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	12,959,297	-
Observable market data	5,835,992	-
Unobservable data	72,856	-
	18,868,145	-

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.

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	11,142,443	-
Observable market data	5,240,268	-
Unobservable data*	36,633	-
	16,419,344	-

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 for the year ended 31 August 2023 using a valuation technique:

DSM : The fair value pricing committee determined a share price of €114.05 which was the last traded price before the asset was temporarily suspended on 30 July 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 assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2024 % of the total net asset value	2023 % of the total net asset value
DSM	-	0.22%
Total	-	0.22%

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 the Fund had exposure to derivatives embedded in structured products. 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 a 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.

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.

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 100.47%.

(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		
BNP Paribas Issuance BV S&P 500 Index 02/01/2025 EUR	34,808	0.18%
BNP Paribas Issuance BV S&P 500 Index 02/01/2025 USD	56,300	0.29%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 August 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 29 February 2024

	Net revenue	Equalisation	Total distribution 30 April 2024	Total distribution 30 April 2023
Income				
Group 1	0.596	-	0.596	0.296
Group 2	0.596	-	0.596	0.296

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 August 2024

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Income				
Group 1	0.612	-	0.612	0.496
Group 2	0.595	0.017	0.612	0.496

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brown Shipley & Co Limited and pays to Brown Shipley & Co Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Brown Shipley & Co Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 September	final
	1 March	interim
Reporting dates:	31 August	annual
	Last day of February	interim

Buying and selling shares

The property of the Company is valued at 10pm on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis meaning 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 Company against the Flexible Investment IA Sector. Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

The benchmark is not a target for the Company, nor is the Company 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
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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
Guy Swarbreck

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