Earlstone Fund

Annual Report

for the period from 6 July 2023 to 31 July 2024

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Earlstone Fund
Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for Earlstone Fund for the period from 6 July 2023 to 31 July 2024.

Earlstone Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 20 June 2023. The Company is incorporated under registration number IC157313. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

The 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 investment objective of the Fund is to provide capital growth greater than Consumer Price Index +4% over the long term (being a rolling 5 year period).

A majority of the assets of the Fund will be invested in the shares of companies, however, at any one time the Fund may be invested in any combination of the following: shares of companies, bonds, property, infrastructure and hedge fund strategies.

The Fund's exposure to shares of companies will be at least 50% of the value of the Fund and may include shares of companies anywhere in the world and in any industry sector.

The bonds in which the Fund may invest include government and corporate bonds from issuers anywhere in the world and may be investment grade or non-investment grade bonds.

Exposure to property, infrastructure and hedge fund strategies will be achieved by indirect investment through investment trusts and collective investment schemes (which may include those collective investment schemes managed by the Investment Manager or operated by the ACD).

The Fund may also invest in money market instruments, warrants, deposits and cash.

The Fund may use derivatives for the purposes of hedging and efficient portfolio management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

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

Further information in relation to the Company is illustrated on page 39.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
28 October 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - Earlstone 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 Earlstone 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 period ended 31 July 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 - Earlstone 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, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The investment objective of the Fund is to provide capital growth greater than Consumer Price Index ('CPI') +4% over the long term (being a rolling 5 year period).

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.

2. Performance (continued)

Benchmark (continued)

The benchmark for the Fund is the UK CPI +4% ,which is a target. A 'target' benchmark is an index or similar factor that is part of a target a Fund Manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the Fund had performed against its target benchmark since launch can be found below.

Cumulative Performance as at 30 June 2024 (%)

	Currency	6.7.2023 to 28.6.2024
UK Consumer Price Index +4%	GBP	5.56
Earlstone Fund Accumulation	GBX	14.30

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 in the period since launch, 6 July 2023, and whilst early signs were encouraging, concluded that it was too early to reach a meaningful conclusion.

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

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

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 Investment Management fees, ACD's periodic charge, Depositary/Custodian fees and audit 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 ACD fee is tiered meaning there are opportunities for savings going forward should the Fund grow in size.

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

The ancillary charges[1] of the Fund represent 11 basis points[2]. 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] Ancillary charge is any charge paid directly out of the Fund in addition to the Investment Management fees and ACD's periodic charge, e.g., Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 January 2024.

Assessment of Value - Earlstone 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 0.72%[3] compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment 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 in the short period since launch, Earlstone Fund had provided value to investors.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
24 September 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.

[3] Figure calculated at interim report, 31 January 2024.

Report of the Depositary to the shareholders of Earlstone Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
28 October 2024

Independent Auditor's report to the shareholders of Earlstone Fund

Opinion

We have audited the financial statements of Earlstone Fund (the 'Company') for the period from 6 July 2023 to 31 July 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 July 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the period 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 period is consistent with the financial statements.

Independent Auditor's report to the shareholders of Earlstone 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;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Company's Prospectus.

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

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

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

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

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

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

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

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

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we 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
28 October 2024

Accounting policies of Earlstone Fund

for the period from 6 July 2023 to 31 July 2024

a Basis of accounting

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

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

b Valuation of investments

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

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 period.

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 July 2024.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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.

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

Accounting policies of Earlstone Fund (continued)

for the period from 6 July 2023 to 31 July 2024

d *Revenue (continued)*

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

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

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

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 July 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.

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

Over the period from 6 July 2023 to 31 July 2024, the Earlstone Fund returned +14.50%, outperforming the UK CPI (Consumer Prices Index) +4% target of +6.51% over the same period.

The top five contributors to performance were Prysmian, Barclays, Agnico Eagle Mines, JPMorgan Chase and CRH. The Fund therefore benefitted from the higher rate environment, favouring banks as they passed on higher interest rates to customers. The Fund was also a beneficiary of increased capital spending in Artificial Intelligence ('AI') resulting in a surge of demand for data centres which, combined with Prysmian's dominant position in the energy transition, helped drive the company's strong share price performance.

The largest five detractors from performance over the period were Davide Campari-Milano, LVMH Moët Hennessy Louis Vuitton, Diageo, Heineken Holding and Smurfit WestRock. The period saw a broad sell-off in the alcohol names following the profit warning posted by Diageo which highlighted concerns over inventory issues in their Emerging Markets business, as well as worries over a slower than expected post Covid-19 normalisation in alcohol consumption.

Investment activities**

The key investment themes for the period can be summarised as interest rate expectations, AI and whether or not the US could face a recession, characterised as a soft, hard or no landing scenario.

The portfolio activity for the period addresses these themes. We have been of the view that although we are at the end of the hiking cycle, rates may likely stay higher for longer as central banks ensure inflation is truly under control. This saw us increase the portfolio's financials exposure, buying Barclays, JPMorgan Chase and Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio. The retail banking arms of these companies have, and we expect could continue to benefit from the higher interest rate environment through their Net Interest Margin. These companies also have significant investment banking arms which may benefit from an increase in Mergers and Acquisitions and deal activity as rates gradually fall. This is something we are already seeing as the market prices in cuts ahead of central banks.

Excitement over developments in AI has continued to be a key driver of benchmark performance over the period, with a collection of companies known as the 'Magnificent Seven' dominating the market. Over the period these seven stocks have on average made up a third of the US index, resulting in unprecedented levels of concentration making it a difficult environment for active stock pickers. Whilst we believe that AI could play a dominant role in the future, we've also been mindful to avoid overvalued stocks which have rallied largely off the back of momentum buying. We therefore viewed it important to play the AI theme through the "picks and shovels" names, who have established businesses providing the necessary tools for AI and could therefore go wherever the ultimate AI winner may go. Two of these "picks and shovels" names we've added to the portfolio are Cadence Design Systems, a company who produce software vital for semiconductor companies to design smaller and more powerful chips, as well as ASML Holding, who have established a dominant position in the semiconductor space, producing lithography machines necessary to embed the circuits into the silicon for semiconductors.

We also initiated positions in a number of hyperscalers. These are established companies with a number of growing business segments who also have an AI use-case that we believe will be a significant driver of future performance. These companies include Alphabet 'C', with their Google Cloud services focusing on AI enterprise companies; Amazon.com, who as well as their e-commerce and video streaming businesses have Amazon Web Services; and Microsoft, with Microsoft Azure.

Much like the wider market, we have been closely following macro data prints posted by the US. Over the period, the US consumer has continued to prove resilient in spite of higher inflation sparking a interest rate hiking cycle which has seen rates reach decades-long highs. The main concern has been whether the Federal Reserve could be able to achieve a "soft-landing", where inflation is tempered and on a steady trajectory to meeting the 2% target, whilst keeping the labour market and consumer strong enough to avoid a recession. We have maintained conviction in the strength of the US economy in the face of higher interest rates. The consumer has largely been sheltered by the higher rates through relying on their built-up savings and the majority of households having fixed-term mortgages. The labour market has also maintained its strength through immigration and a continued demand for services. Our positive view of the US consumer has resulted in a circa a third of the portfolio being invested in US companies and a number of which having a significant level of exposure to the US consumer, such as McDonald's and TJX.

* Source: Morningstar, 2024 (Class A Accumulation mid prices to 12pm).

** Source: Evelyn Partners Investment Management LLP.

Investment Manager's report

Investment activities**

In order to hedge the portfolio against the ongoing geopolitical tensions, we have initiated positions in the defence company BAE Systems, as well as the energy companies Chevron, TotalEnergies and Shell. The energy companies in particularly should offset the potential impact that the conflict in the Middle East could have on supply chains and therefore energy prices – this being the main threat to inflation not achieving its 2% target.

We continue to see value in Asia, notably in Vietnam and India which we have reflected in the portfolio through buying VinaCapital Vietnam Opportunity Fund and Ashoka India Equity Investment Trust. These countries are benefitting from favourable demographics with a growing middle class as well as the US-China rivalry.

Investment strategy and outlook

We seek to invest in market leading companies, across the market capitalisation range, with reliable earnings growth and a globally diverse revenue stream. Furthermore, these businesses tend to operate in industries with high barriers to entry and favourable market structures, often resulting in high operating margins through the cycle.

With the UK and Europe recently cutting rates for the first time since 2020 and the US likely to follow suit in the coming months, we remain confident in the outlook for equity markets. We're of the view that the likelihood of a recession is unlikely, but their remains a degree of uncertainty, evidenced by the recent sell-off in US stocks off the back of slightly weaker than anticipated employment figures. As expected, the markets quickly rebounded, however volatility and a potential market overreaction remains front of mind and therefore we continue to ensure the portfolio is highly diversified whilst benefitting from a 'broadening out' of returns across different geographies and sectors – something we are already beginning to see.

Evelyn Partners Investment Management LLP
13 August 2024

** Source: Evelyn Partners Investment Management LLP.

Summary of portfolio changes

for the period from 6 July 2023 to 31 July 2024

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

Purchases:	Cost £
BlackRock ICS Sterling Liquidity Fund	8,025,590
UK Treasury Bill 0% 11/09/2023	4,980,210
UK Treasury Bill 0% 13/11/2023	4,980,134
UK Treasury Bill 0% 14/08/2023	4,976,797
UK Treasury Bill 0% 11/12/2023	4,932,972
UK Treasury Bill 0% 16/10/2023	4,931,174
UK Treasury Bill 0% 11/03/2024	3,504,177
UK Treasury Bill 0% 15/01/2024	2,478,190
UK Treasury Bill 0% 22/01/2024	2,475,525
UK Treasury Bill 0% 02/04/2024	2,001,809
UK Treasury Bill 0% 26/02/2024	1,988,332
UK Treasury Bill 0% 22/04/2024	1,294,884
UK Treasury Bill 0% 24/06/2024	987,202
UK Treasury Bill 0% 03/06/2024	898,290
Davide Campari-Milano	719,392
Man GLG Japan CoreAlpha Fund	691,466
Mastercard	676,222
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	664,814
Heineken Holding	637,364
Microsoft	628,307

Sales:	Proceeds £
UK Treasury Bill 0% 14/08/2023	5,000,000
UK Treasury Bill 0% 11/09/2023	5,000,000
UK Treasury Bill 0% 16/10/2023	5,000,000
UK Treasury Bill 0% 13/11/2023	5,000,000
UK Treasury Bill 0% 11/12/2023	5,000,000
BlackRock ICS Sterling Liquidity Fund	4,900,167
UK Treasury Bill 0% 11/03/2024	3,550,000
UK Treasury Bill 0% 15/01/2024	2,500,000
UK Treasury Bill 0% 22/01/2024	2,500,000
UK Treasury Bill 0% 02/04/2024	2,010,000
UK Treasury Bill 0% 26/02/2024	2,000,000
UK Treasury Bill 0% 22/04/2024	1,300,000
UK Treasury Bill 0% 24/06/2024	1,000,000
UK Treasury Bill 0% 03/06/2024	900,000
Citigroup	494,562
Adobe	376,100
Freeport-McMoRan	69,971
Sandoz Group	24,004

Portfolio statement
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 70.76%			
Equities - United Kingdom 18.96%			
Equities - incorporated in the United Kingdom 17.17%			
Energy 1.86%			
Shell	23,513	667,769	1.86
Materials 1.53%			
Anglo American	23,398	549,853	1.53
Industrials 4.96%			
BAE Systems	44,292	574,246	1.60
Bunzl	19,192	624,508	1.74
RELX	15,898	583,457	1.62
		1,782,211	4.96
Consumer Staples 1.16%			
Diageo	17,169	415,232	1.16
Health Care 1.56%			
AstraZeneca	4,535	560,617	1.56
Financials 4.84%			
Barclays	318,183	743,275	2.07
Beazley	62,144	424,444	1.18
London Stock Exchange Group	6,041	572,083	1.59
		1,739,802	4.84
Utilities 1.26%			
SSE	24,108	453,230	1.26
Total equities - incorporated in the United Kingdom		6,168,714	17.17
Equities - incorporated outwith the United Kingdom 1.79%			
Industrials 1.79%			
Experian	17,526	643,029	1.79
Total equities - United Kingdom		6,811,743	18.96
Equities - Europe 21.09%			
Equities - France 5.06%			
LVMH Moët Hennessy Louis Vuitton	900	495,038	1.38
Schneider Electric	3,685	691,364	1.92
TotalEnergies	12,036	633,538	1.76
Total equities - France		1,819,940	5.06

Portfolio statement (continued)
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 1.43%			
RWE	17,720	513,537	1.43
Equities - Ireland 5.65%			
Accenture	1,606	413,488	1.15
CRH	8,020	531,726	1.48
DCC	8,640	462,240	1.29
Smurfit WestRock	18,048	622,656	1.73
Total equities - Ireland		2,030,110	5.65
Equities - Italy 2.18%			
Prysmian	14,840	781,382	2.18
Equities - Netherlands 4.98%			
ASML Holding	949	679,890	1.89
Davide Campari-Milano	78,143	547,857	1.52
Heineken Holding	9,811	562,872	1.57
Total equities - Netherlands		1,790,619	4.98
Equities - Switzerland 1.79%			
Novartis	7,399	645,044	1.79
Total equities - Europe		7,580,632	21.09
Equities - North America 30.71%			
Equities - Canada 1.75%			
Agnico Eagle Mines	10,526	629,282	1.75
Equities - United States 28.96%			
Alphabet 'C'	5,473	737,531	2.05
Amazon.com	5,160	751,071	2.09
Berkshire Hathaway	1,943	663,111	1.85
Cadence Design Systems	2,828	589,048	1.64
Chevron	4,661	582,457	1.62
Freeport-McMoRan	12,265	433,517	1.21
Goldman Sachs Group	1,570	622,451	1.73
IDEX	3,517	569,450	1.58
Johnson & Johnson	3,690	453,475	1.26
JPMorgan Chase	3,803	629,999	1.75
Mastercard	2,052	740,346	2.06
McDonald's	2,129	439,872	1.22
Microsoft	2,200	716,325	1.99
S&P Global	1,458	549,782	1.53

Portfolio statement (continued)
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Stryker	2,261	576,071	1.60
Thermo Fisher Scientific	1,484	707,946	1.97
TJX	7,387	650,047	1.81
Total equities - United States		10,412,499	28.96
Total equities - North America		11,041,781	30.71
Total equities		25,434,156	70.76
Closed-Ended Funds - United Kingdom 6.60%			
Closed-Ended Funds - incorporated in the United Kingdom 5.69%			
Aberforth Smaller Companies Trust	36,882	612,979	1.71
Ashoka India Equity Investment Trust	151,398	439,054	1.22
Blackrock Throgmorton Trust	96,866	652,877	1.82
Fidelity Asian Values	68,152	338,034	0.94
Total closed-ended funds - incorporated in the United Kingdom		2,042,944	5.69
Closed-Ended Funds - incorporated outwith the United Kingdom 0.91%			
VinaCapital Vietnam Opportunity Fund	65,899	325,541	0.91
Total closed-ended funds - United Kingdom		2,368,485	6.60
Collective Investment Schemes 20.05%			
UK Authorised Collective Investment Schemes 3.48%			
Man GLG Japan CoreAlpha Fund	268,118	753,680	2.10
TM Redwheel Global Emerging Markets Fund	639,948	494,872	1.38
Total UK authorised collective investment schemes		1,248,552	3.48

Portfolio statement (continued)

as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 16.57%			
BlackRock ICS Sterling Liquidity Fund	29,377	3,378,802	9.40
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	28,177	727,248	2.02
Prusik Asian Equity Income Fund	4,069	592,726	1.65
Schroder ISF Asian Total Return	1,490	655,324	1.82
Veritas Funds - Asian Fund	704	603,702	1.68
Total offshore collective investment schemes		5,957,802	16.57
Total collective investment schemes		7,206,354	20.05
Portfolio of investments		35,008,995	97.41
Other net assets		929,931	2.59
Total net assets		35,938,926	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.

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

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Risk and reward profile*

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

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

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

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

* As per the KIID published on 13 February 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.

Class A Income launched on 6 July 2023 at 100.00p per share.

Class A Income	2024^ p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	15.46
Operating charges	(0.80)
Return after operating charges *	14.66
Distributions^^	(2.58)
Closing net asset value per share	112.08
* after direct transaction costs of:	0.17
Performance	
Return after charges	14.66%
Other information	
Closing net asset value (£)	6,654,752
Closing number of shares	5,937,532
Operating charges^^^	0.75%
Direct transaction costs	0.17%
Published prices	
Highest share price	114.5
Lowest share price	100.2

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

^ For the period 6 July 2023 to 31 July 2024.

^^ 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 in relation to the Fund (the synthetic 'OCF').

The OCF is annualised based on the expenses incurred during the period 6 July 2023 to 31 July 2024.

Comparative table (continued)

Class A Accumulation launched on 6 July 2023 at 100.00p per share.

Class A Accumulation	2024^ p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	15.54
Operating charges	(0.80)
Return after operating charges *	14.74
Distributions^^	(2.60)
Retained distributions on accumulation shares^^	2.60
Closing net asset value per share	114.74
* after direct transaction costs of:	0.17
Performance	
Return after charges	14.74%
Other information	
Closing net asset value (£)	29,284,174
Closing number of shares	25,522,240
Operating charges^^^	0.75%
Direct transaction costs	0.17%
Published prices	
Highest share price	115.6
Lowest share price	100.2

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

^ For the period 6 July 2023 to 31 July 2024.

^^ 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 in relation to the Fund (the synthetic 'OCF').

The OCF is annualised based on the expenses incurred during the period 6 July 2023 to 31 July 2024.

Financial statements - Earlstone Fund

Statement of total return
for the period 6 July 2023 to 31 July 2024

	Notes	6 July 2023 to 31 July 2024 £	£
Income:			
Net capital gains	2		3,945,474
Revenue	3	1,228,517	
Expenses	4	(241,633)	
Net revenue before taxation		986,884	
Taxation	5	(135,872)	
Net revenue after taxation			851,012
Total return before distributions			4,796,486
Distributions	6		(850,906)
Change in net assets attributable to shareholders from investment activities			3,945,580

Statement of change in net assets attributable to shareholders
for the period 6 July 2023 to 31 July 2024

	6 July 2023 to 31 July 2024 £	£
Amounts receivable on issue of shares	35,518,139	
Amounts payable on cancellation of shares	(4,189,349)	
		31,328,790
Change in net assets attributable to shareholders from investment activities		3,945,580
Retained distributions on accumulation shares		664,556
Closing net assets attributable to shareholders		35,938,926

Balance sheet
as at 31 July 2024

	Notes	2024 £
Assets:		
Fixed assets:		
Investments		35,008,995
Current assets:		
Debtors	7	61,796
Cash and cash equivalents	8	1,084,408
Total assets		36,155,199
Liabilities:		
Creditors:		
Distribution payable		(95,416)
Other creditors	9	(120,857)
Total liabilities		(216,273)
Net assets attributable to shareholders		35,938,926

Notes to the financial statements
for the period 6 July 2023 to 31 July 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains	6 July 2023 to 31 July 2024
	£
Non-derivative securities - realised gains	253,862
Non-derivative securities - movement in unrealised gains	3,650,397
Currency gains	41,792
Forward currency contracts losses	(79)
Compensation	159
Transaction charges	(657)
Total net capital gains	3,945,474

3. Revenue	6 July 2023 to 31 July 2024
	£
UK revenue	176,650
Overseas revenue	592,657
Interest on debt securities	330,304
Bank and deposit interest	128,906
Total revenue	1,228,517

4. Expenses	6 July 2023 to 31 July 2024
	£
Payable to the ACD and associates	
ACD's periodic charge*	49,373
Investment Manager's fee*	151,915
	201,288
Payable to the Depositary	
Depositary fees	12,533
Other expenses:	
Audit fee	8,400
Non-executive directors’ fees	1,373
Safe custody fees	1,160
Bank interest	129
FCA fee	2,500
KIID production fee	250
Set up fee	5,000
Legal fee	9,000
	27,812
Total expenses	241,633

* The annual management charge is 0.53% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the period 6 July 2023 to 31 July 2024

5. Taxation

	6 July 2023 to 31 July 2024 £
a. Analysis of the tax charge for the period	
UK corporation tax	97,381
Overseas tax withheld	38,491
Total taxation (note 5b)	135,872

	6 July 2023 to 31 July 2024 £
Net revenue before taxation	986,884
Corporation tax @ 20%	197,377
Effects of:	
UK revenue	(35,330)
Overseas revenue	(67,466)
Overseas tax withheld	38,491
Expenses not deductible for tax purposes	2,800
Total taxation (note 5a)	135,872

6. Distributions

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

	6 July 2023 to 31 July 2024 £
Interim income distribution	58,176
Interim accumulation distribution	250,330
Final income distribution	95,416
Final accumulation distribution	414,226
	818,148
Equalisation:	
Amounts deducted on cancellation of shares	36,908
Amounts added on issue of shares	(4,150)
Total net distributions	850,906

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	851,012
Undistributed revenue carried forward	(106)
Distributions	850,906

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

Notes to the financial statements (continued)

for the period 6 July 2023 to 31 July 2024

7. Debtors

	2024
	£
Accrued revenue	41,222
Recoverable overseas withholding tax	20,324
Prepaid expenses	250
Total debtors	61,796

8. Cash and cash equivalents

	2024
	£
Total cash and cash equivalents	1,084,408

9. Other creditors

	2024
	£
Accrued expenses:	
Payable to the ACD and associates	
Investment management fee	12,935
Other expenses:	
Safe custody fees	926
Audit fee	8,400
Non-executive directors' fees	804
Transaction charges	411
	10,541
Total accrued expenses	23,476
Corporation tax payable	97,381
Total other creditors	120,857

10. Commitments and contingent liabilities

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

11. Share types

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

	Class A Income
Total shares issued in the period	6,154,532
Total shares cancelled in the period	(217,000)
Closing shares in issue	5,937,532

	Class A Accumulation
Total shares issued in the period	29,322,370
Total shares cancelled in the period	(3,800,130)
Closing shares in issue	25,522,240

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

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

The Investment Manager, Evelyn Partners Investment Management LLP is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per Class A Income share has increased from 112.1p to 113.0p and the Class A Accumulation share has increased from 114.7p to 115.7p as at 24 October 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	23,247,016	9,660	0.04%	38,707	0.17%	4,001	0.02%	23,299,384
Closed-Ended Funds	1,735,172	-	-	8,690	0.50%	-	-	1,743,862
Bonds*	40,429,696	-	-	-	-	-	-	40,429,696
Collective Investment Schemes*	11,667,333	-	-	-	-	-	-	11,667,333
Total	77,079,217	9,660	0.04%	47,397	0.67%	4,001	0.02%	77,140,275

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	965,137	(500)	0.05%	-	-	-	-	964,637
Bonds*	40,760,000	-	-	-	-	-	-	40,760,000
Collective Investment Schemes*	4,900,167	-	-	-	-	-	-	4,900,167
Total	46,625,304	(500)	0.05%	-	-	-	-	46,624,804

* 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 period:

2024	£	% of average net asset value
Commission	10,160	0.03%
Taxes	47,397	0.13%
Financial transaction tax	4,001	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.16%.

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, collective investment schemes and closed-ended funds.

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 July 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the closing net assets attributable to shareholders would increase or decrease by approximately £1,750,450.

(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.

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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 £
Canadian dollar	629,282	-	629,282
Euro	4,905,478	20,957	4,926,435
Swiss franc	645,044	-	645,044
US dollar	10,825,987	9,023	10,835,010
Total foreign currency exposure	17,005,791	29,980	17,035,771

At 31 July 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the closing net assets would increase or decrease by approximately £851,789.

(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 period the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. 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.

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.

15. Risk management policies (continued)

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	27,802,641	-
Observable market data	7,206,354	-
Unobservable data	-	-
	35,008,995	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

15. Risk management policies (continued)

f Derivatives

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

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

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

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the period.

(iii) Global exposure

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

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

There have been no collateral arrangements in the period.

Distribution table

for the period 6 July 2023 to 31 July 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 6 July 2023

Group 2 - Shares purchased 6 July 2023 to 31 January 2024

	Net revenue	Equalisation	Total distribution 31 March 2024
Class A Income			
Group 1	0.977	-	0.977
Group 2	0.804	0.173	0.977
Class A Accumulation			
Group 1	0.977	-	0.977
Group 2	0.971	0.006	0.977

Final distributions in pence per share

Group 1 - Shares purchased before 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 July 2024

	Net revenue	Equalisation	Total distribution 30 September 2024
Class A Income			
Group 1	1.607	-	1.607
Group 2	0.155	1.452	1.607
Class A Accumulation			
Group 1	1.623	-	1.623
Group 2	0.430	1.193	1.623

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.

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD has appointed Evelyn Partners Investment Management LLP ('EPIM') to provide investment management and related advisory services to the ACD. EPIM is paid a monthly fee out of the scheme property of Earlstone Fund which is calculated on the total value of the portfolio of investments at the month end. EPIM 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 30 September (final) and 31 March (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Fund is valued weekly at 12 noon on a Thursday, but excluding the Thursday falling in the same week as the last business day of the month, when the valuation will take place on the last business day of the month, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

The target benchmark for the Fund is UK CPI (Consumer Prices Index) +4% over the long term (being a rolling 5 year period).

The ACD has selected this target benchmark as the ACD believes it best reflects the target returns over the given time period.

Appointments

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

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

Directors of the ACD
Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD
Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager
Evelyn Partners Investment Management LLP
45 Gresham Street
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Authorised and regulated by the Financial Conduct Authority

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

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