Issodola Fund

Annual Report

for the period 26 June 2023 to 31 July 2024

Contents

Issodola Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for Issodola Fund for the period 26 June 2023 to 31 July 2024.

Issodola Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 25 May 2023. The Company is incorporated under registration number IC153895. 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 over the long term (at least 5 years).

The Fund is a multi-asset fund, meaning that it will have exposure to a range of asset classes. At any one time the Fund may be invested in any combination of the following: equities, fixed income securities, property, infrastructure and hedge fund strategies.

Exposure to equities and fixed interest securities will be achieved by direct investment and indirect investment through collective investment schemes and investment trusts, whereas exposure to property, infrastructure and hedge fund strategies will be achieved by indirect investment through investment trusts, real estate 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's exposure to shares (either directly or indirectly) will be at least 40% of the value of the Fund and may include shares of companies anywhere in the world and in any industry sector.

The fixed income securities in which the Fund invests may include government and corporate bonds from issuers anywhere in the world and may be investment grade or non-investment grade bonds. Non-sterling exposure will usually be hedged back to sterling, unless the investment manager decides it would be in the best interests of the Fund to hold a non-sterling currency to off-set other risks.

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

The Fund may use derivatives for investment purposes (including forward foreign exchange transactions), hedging and efficient portfolio management.

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 48.

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 - Issodola 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 Issodola Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

As the Fund launched on the 26 June 2023, this is the Fund's first annual review. A high-level summary of the outcome of EPFL's rigorous review of the Fund, for the period 26 June 2023 to 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 - Issodola 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 three Investment Management firms.

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

External Factors

The Board assessed the delegates' skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Managers, Evelyn Partners Investment Management Services Limited ('EPIMSL'), Ruffer LLP ('Ruffer'), and Schroder & Co. Limited (trading under the name Cazenove Capital) ('Cazenove'), where consideration was given to, amongst other things, the delegates' controls around the Fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to provide capital growth over the long term (at least 5 years).

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.

The benchmark for the Fund is the UK Consumer Prices Index 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 on the next page.

Assessment of Value - Issodola Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 30 June 2024 (%)

	Currency	3 month	6 month	1 year	26/06/2023 to 28/06/2024
Issodola Fund	GBX	1.41	3.96	7.16	7.70
UK Consumer Prices Index	GBP	0.68	1.29	1.98	1.98

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

What was the outcome of the assessment?

Although the Fund has an investment horizon of 5 years, it was launched in June 2023 and in that time the Board observed that it had outperformed their comparator benchmark. The Board concluded however that it was too early to reach a meaningful conclusion on the long-term performance of the Fund.

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 the ACD's periodic charge and the Investment Managers' fees, Depositary/Custodian fees, legal 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?

EPIMSL and Cazenoves' Investment Management fees are a fixed percentage charge. Ruffer's Investment Management fee is tiered meaning that there are opportunities for savings going forward should Ruffer's portion of the Fund grow in size.

The ACD has a tiered rate in place meaning that there are opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 6 basis points[1]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - Issodola 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 1.06%[2] compared favourably with those of similar externally managed funds.

The Fund has no performance fee and EPFL have 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 fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The weighted average Investment Management fee across all three managers was found to be more expensive than the small number of other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

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

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there were 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

Notwithstanding the matter discussed in Section 6, the Board concluded that in the short period since launch, Issodola Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

22 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.

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

Report of the Depositary to the shareholders of Issodola 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 Issodola Fund

Opinion

We have audited the financial statements of Issodola Fund (the 'Company') for the period from 26 June 2023 to 31 July 2024, which comprise the Statement of total return, Statement of change in shareholders' funds, 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 Issodola 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 Issodola 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;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions be reference to supporting evidence;
- 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 Issodola Fund

for the period 26 June 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 excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting 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.

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

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

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.

Dividends from unquoted equity shares are recognised when declared.

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.

d *Revenue (continued)*

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

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

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.

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

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

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 accumulation shares are re-invested in the Fund on behalf of the shareholders.

ii Revenue

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

iii Expenses

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

Investment Manager's report - Evelyn Partners Investment Management Services Limited

At the balance sheet date Evelyn Partners Investment Management Services Limited ('EPIMSL') managed 34.47% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

The portfolio, managed by EPIMSL, produced a return of +12.88% from inception (26 June 2023) to 31 July 2024, which compared to the UK Consumer Prices Index ('CPI') which increased by +1.90% and the Asset Risk Consultants Sterling Steady Growth Private Client Index return of +12.33%.

The top 5 contributors to returns over the period in question were:

1) Invesco Physical Gold – Gold has been a strong performer over the past year or so in light of economic and political uncertainty. Concerns around the ongoing conflict in the Middle East alongside a record year for election around the world are just some of the reasons for heighted volatility over the past 12 months. Gold typically provides ballast to a portfolio during times of uncertainty and its performance is often lowly correlated to that of the wider stock market during such periods. Gold has been a stronger performer within its own right but also a strong diversifier within the portfolio over the past 12 months. It remains a high conviction position for us moving forwards given the ongoing risk within the economic and political sphere.

2) ES River and Mercantile UK Listed Smaller Companies Fund – We have seen a strong resurgence in the performance of UK small caps since Autumn last year. UK Inflation falling towards the Bank of England's ('BoE') 2% level and the first cut to UK interest rates this year has helped drive momentum back towards small companies which we believe were, and continue to be, attractively valued. Furthermore, the improvement in political stability in the UK as a result of the election should support further inflows into the sector which should help to sustain the recovery and ongoing performance of UK small caps moving forwards.

3) Novo Nordisk followed up an impressive year of performance in 2022 with further stellar years in 2023 and into 2024, as the popularity around weight-loss drugs, in particular Novo's Wegovy product, grew ever stronger. Whilst there are some hurdles to overcome in the form of supply constraints and longer-term side effects of the drug, there is strong evidence of its effectiveness and hence demand worldwide.

4) Goldman Sachs Group has continued to benefit from higher interest rates as its net interest rate margins have remained strong. Goldman Sachs Group, in our view, continues to be a high-quality brand with a market leading Investment Banking division and improving asset / wealth management division which places it ahead of many of its peers.

5) Schroder ISF Asian Total Return – Within Asian markets, performance has been quite polarised over the past 12 months with Chinese markets continuing to underperform given the economic instability within the region. However, the Indian and Taiwanese markets have performed very strongly backed by a very strong and growing economy in India and a marketed heavily weighted towards technology and Artificial Intelligence ('AI') in the form of Taiwan. Schroder ISF Asian Total Return has a material weight (circa 9.7%) towards Taiwanese stocks in particular the Taiwan Semiconductor Manufacturing Company which is a material player in the AI story.

The top five detractors from performance were as follows:

1) Diageo
2) Reckitt Benckiser Group
3) Starbucks
4) LVMH Moët Hennessy Louis Vuitton
5) NIKE

Investment activities

In accordance with the Fund's prospectus, we were able to be fully invested within the set time limit and deployed the funds over an initial three-month period. The portfolio was fully invested by the end of August 2023.

After the initial investment period, there have been several switch trades placed in the portfolio. In August 2023, we took the decision to invest directly in a UK Government Bond to benefit from a significant rise in yields across short-dated Gilts and the attractive risk / return profile on offer. This came at the expense of Ninety One Funds Series I - Diversified Income Fund.

* Source: Morningstar, 2024.

Investment Manager's report - Evelyn Partners Investment Management Services Limited (continued)

Investment activities (continued)

A theme in the portfolio since its inception has been the extension of duration in the fixed income allocation, either within direct Gilts or collectives. This has evolved over time as interest rate expectations have moved in the direction of rate cuts coming in the second half of 2024. During early December 2023, we decided to increase the duration within our short dated Gilt position, moving from a January 2025 Gilt to a January 2028 Gilt. This was then extended to the July 2031 Gilt during July 2024.

In August 2023, we trimmed our holding in Vontobel Fund - TwentyFour Absolute Return Credit Fund on the back of strong performance. The proceeds were used to purchase iShares USD Treasury Bond 7-10yr UCITS ETF. This is an exchange traded fund invested entirely in US Government Bonds maturing over a medium time horizon. This move should help us to capitalise on potential upside return from a longer dated bonds relative to our previous position of being relatively short duration.

Across the period, there were quite a few opportunities to take some profits across our direct equity portion of the portfolio, firstly across Novo Nordisk and Booking Holdings. The proceeds realised were used to open positions in stocks that had suffered poor share price performance in 2023 including Experian and Diageo. After a sudden fall in share price in November, we decided to top up our position in Experian. A strong recovery thereafter presented us with the opportunity to take profits from Experian in January 2024.

In April 2024, we sold out of our position in Adyen, the Dutch payment solutions provider, having remained invested across months of extreme downside volatility in its share price. Remaining invested after the 50% fall in July 2023 turned out to be the correct decision, with the shares rallying over 100% by mid-March 2024. This gave us confidence to move out of the stock and into Zoetis, as US animal health company focussed on the discovery, development, manufacture and commercialisation of medicines, vaccines, and diagnostic products. Zoetis's share price had shown weakness in early 2024 off the back of concerns around the safety of one of their drugs (Librela). Our internal analysts, alongside key opinion leaders within the industry, didn't share these concerns and we capitalised on a strong buying opportunity.

More recently, we took the decision to exit positions held in NIKE and Starbucks after downgrades by our internal analysts following a period of weakening fundamentals for both companies. As replacements, we initiated new holdings in Chubb (Insurance) and Linde (Engineering). Both are rated as Top Picks internally and have solid track records of consistent earnings growth. Regarding Linde, a recent pull back in the shares gave us a good entry point into a sector that looks attractive moving forwards. We see Chubb as a very high-quality business with strong earnings growth potential moving forwards and Warren Buffett, of all people, has recently built a sizeable stake in the business.

In June 2024, following a period of underwhelming performance, we decided to fully exit our position within Ninety One Funds Series I - Diversified Income Fund. The fund has performed below our expectations, and we felt that the managers had not done a good enough job of navigating markets over the past 12 to 18 months. This reduced our confidence in their ability to do so going forwards and hence we made the decision to exit our position. As a replacement we invested into Lumyna Marshall TOPS UCITS Fund. This fund has proven itself with a diversified equity trading strategy that has delivered strong risk-adjusted returns in a variety of market conditions. The manager's ability to produce returns from long and short equity positions we believe is a very strong characteristic and key reason behind strong performance in more challenging market conditions. We believe this a strong addition to the wider portfolio in terms of adding a genuine diversifier than has a proven track record of delivering consistent absolute returns.

Investment strategy and outlook*

At the start of 2024, we expected stock markets to perform strongly, provided that companies continued to maintain their pricing power and earnings growth, which would help drive share prices higher. However, we also expected bonds to deliver a positive return, but they have seen more volatility as the timing of interest cuts was delayed.

In the first half of 2024 the Federal Reserve ('Fed') was cautious about cutting interest rates, projecting only one cut for the entire year. In contrast, the European Central Bank ('ECB') held its interest rate steady at 3.75% after a cut in June, as it monitored inflation, which fell from a peak of 10.6% in October 2022 to 2.5% in June this year.

* Source: Morningstar, 2024.

Investment strategy and outlook* (continued)

In June, the World Bank upgraded its outlook for the global economy, saying it will expand by 2.6% this year. Emerging market economies have generally expanded faster, driven by robust demand and economic development. For instance, countries like India are projected to see strong growth rates, fuelled by positive demographic trends and a growing consumer class.

Company earnings have, in turn, been boosted by improving global growth. However, the advance of 'Big Data' has given companies an insight into consumer buying trends and access to more personal information, helping to supercharge their pricing.

So far, 2024 has been a positive environment for equities, as the global economy, led by the US, has been stronger than expected and company earnings have continued to grow.

Going into the second half of the year, we expect this to continue and we're likely to see relatively solid economic growth. Potential interest rate cuts could further improve market confidence, mitigate risk, bolster corporate earnings, and provide a boost to bonds.

The US election in November remains a risk and could increase market volatility, so it's important that we continue to focus on fundamental performance drivers for the second half of the year.

Evelyn Partners Investment Management Services Limited
14 August 2024

* Source: Morningstar, 2024.

Investment Manager's report - Ruffer LLP

At the balance sheet date Ruffer LLP managed 31.35% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

The review covers the period from 26 June 2023 to 31 July 2024 during which time the portfolio managed by Ruffer LLP rose in value by +2.2%, in comparison to the UK Consumer Prices Index ('CPI') which returned +1.90% over the period.

Investment activities

While it is pleasing that the Ruffer portfolio has exhibited a good balance this period without sacrificing any of its potent protective positions, we are acutely conscious that this modest positive return is frustrating in the context of equity markets that have continued to rally and the return on cash now exceeding 5%. Our primary focus continues to be protecting our clients against an increasingly complacent market backdrop. US equities have only been more expensive in 2008 and 2021, both periods that subsequently resulted in poor returns (and very strong Ruffer returns). Our role is not to keep up with wider equity markets, but instead to provide genuine protection and diversification to our clients' wider wealth in times of market stress. When markets wobbled in late April and early May over concerns about interest rates needing to be kept higher for longer in the United States, the portfolio's protective assets and modest overall level of risk exposure proved their worth. In this period where both bond and equity markets fell, the Ruffer portfolio appreciated.

The second half of 2023 was benign for financial assets: bonds and equities rallied together as markets priced in the perceived certainty of a soft landing. Falling inflation but resilient economic data gave investors hope that the Federal Reserve ('Fed') could start cutting interest rates in 2024 and we took advantage by adding to the portfolio's duration position, allowing us to partake in the bond rally in the final quarter of 2023. By the start of 2024, the market was pricing in six interest rate cuts (1.5 percentage points), and US 10-year yields fell below 4%.

These assumptions have been revised as 2024 has unfolded. At the end of the period under review, investors were pricing in just two interest rate cuts. Continued resilient economic data has kept long-dated yields high, a painful force for the portfolio's more rate-sensitive assets, such as the inflation-linked bonds and the Japanese yen. Aside from a short correction in April, these revised rate expectations have done little to dampen the spirits of equity markets. Led by the US, equity markets have continued to charge higher over the period. The Fund's equity exposure, representing between 20% and 25% of the portfolio, has profited from the rally. Strongest performing equities included chip maker Taiwan Semiconductor Manufacturing Company and Citigroup, the American investment bank. This was boosted by additions to Vanguard S&P 500 UCITS ETF in January (derivative contracts that benefit from market strength), as we continued to search for portfolio balance in a technology-led, narrow bull market.

Commodities have also enjoyed this environment of persistent inflation and higher yields. The portfolio has a significant allocation to both industrial commodities and precious metals (totalling 10% at the end of July). The copper and oil exposure contributed 2% to performance over the year. We actively traded the positions over the period, taking profits in WisdomTree Copper after it rallied nearly 40% from trough to peak. We remain bullish on the long-term case for WisdomTree Copper as a core resource for electrification with constrained supply dynamics.

Gold too has defied higher interest rates to hit all-time highs in 2024. The primary driver of this move has not been Western investors (who in fact have been reducing their exposure) but emerging market central banks and savers. After the US cut Russia out of the international financial system as a sanction for the war in Ukraine, many non-Western authorities have been looking to reduce their reliance on the US dollar in favour of one of the world's oldest stores of value: gold. The portfolio benefitted from the rally, with its precious metal exposure increased to 10% in March 2024, via a mixture of gold mining equities, silver and platinum exposure. We took profits, reducing the total exposure to 8% by the end of July.

We have made modest changes to our long-dated inflation-linked bond allocation, which we view as a core protection against a regime of structurally higher and more volatile long-term inflation. US 10-year real (inflation-adjusted) yields breached 2% in April, a level we deem attractive in both absolute and relative terms. This led us to switch some of our UK index-linked gilt exposure to US 10-year Treasury Inflation Protected Securities ('TIPS'). From here, these investments have a potential twin role as protection against a world of higher inflation, but also as a safe haven investment if markets take fright.

*Source: Factset.

Investment strategy and outlook

Across our 30 year history, we have been good at diagnosing the fault lines and fragilities in markets, but as Jonathan Ruffer said in his latest quarterly investment review – "in each and every one, we were too early – in 2000, it was 14 months, in 2008, it was a full two years, in 2020, it was at least two years, and this time it is 18 months at a minimum. In each case, we had correctly identified the nature of the crisis" and profited handsomely when the market mood changed.

Looking forward, we are excited about the opportunity we see in front of us. We believe investors are complacent and we have arguably never seen an equity market as crowded, narrow, and myopic as the one we see today. We think the prospective rewards for having a portfolio unlike both peers and benchmarks have never been higher. However, the price that we ask our clients to endure is feeling uncomfortable in the interim and lagging the herd, whilst waiting for the market to turn.

Today, the portfolio has more than a hint of the 'ugly duckling' about it, as we have deliberately stepped away from those parts of the market where we see excess. Taking each part of the portfolio by turn:

Equity upside exposure: Our modest overall equity position is concentrated in the most unloved parts of the market, including Western European companies with stable and defensive earnings, energy companies and Chinese equities. We also have very little exposure to US tech companies, where we fear that valuations may be far too optimistic. Ahead of previous market corrections, it has been just as important what we don't own in the portfolio as what we do; ahead of the dotcom bubble bursting in 2000, we owned no internet-related companies and therefore didn't feel the pain of their precipitous fall when the equity market bubble burst.

Commodities: The oil price has continued to climb on the back of heightened geopolitical risks, while copper has reached levels last seen in June 2022 as China's economic data has begun to improve. We have actively managed the commodity exposure over this period, taking profits when we felt it prudent to do so. We currently hold a modest position in oil through listed equities.

Gold & precious metals: Gold has continued to rally very sharply on the back of non-Western central bank buying. We have increased our exposure to a continuation of this rally by adding to gold equities (which continue to look cheap even if the gold price goes no higher) and initiating a position in silver bullion. Both have performed well since the addition, with silver rallying circa 20% since incorporating it into the portfolio in early March. We also initiated a modest position in platinum.

Inflation-linked bonds: We continue to believe that the market is under-appreciating the potential for inflation to be both more volatile and structurally higher in the coming years. With US inflation-linked bonds now pricing in just 2% inflation over the next 10 years, we have been switching some of our UK inflation-linked bond holdings in the direction of US Treasury Inflation-Protected Securities.

Cash & short-dated bonds: Over half of the portfolio is now in cash and short-dated government bonds, giving us a positive yield of 4-5% and, crucially, paying us to wait until better opportunities emerge in markets.

Protective investments: Our exposure to the Japanese yen as a protective holding has continued to hurt the portfolio over the period. Japan has kept interest rates at 0% in a period where the rest of the world has been sharply raising interest rates to fight inflation, leading to a substantial fall in the yen. Given that domestic inflation in Japan is now running hot and with the potential for interest rate cuts elsewhere, this gap in interest rates could narrow sharply, sending the yen markedly higher. We have used the yen to good effect in previous market crises as a protective position and today we think that it is one of the most attractive places in the world to seek out protection.

We are confident in the current positioning of the portfolio, given the ability to deliver a modest positive return over the period without sacrificing any of its protection. As ever, our principal preoccupation is protecting against losing money – if we can achieve this, then our experience has been that positive returns naturally follow.

Ruffer LLP
15 August 2024

Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital)

At the balance sheet date, Schroder & Co. Limited (trading under the name Cazenove Capital) ('Cazenove') managed 34.18% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

Performance to 31 July 2024

	3 month	12 months	Since Inception**
Portfolio	3.2%	11.8%	11.5%
UK Consumer Prices Index +4%	1.5%	6.7%	6.2%
100% UK Consumer Prices Index	0.4%	2.4%	1.9%

Investment commentary

The latter half of 2023 was a strong period for global equity markets, turning out to be a much better year than many investors had anticipated. Shares were supported by softer inflation figures across the UK, eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. The top performing sectors were those most sensitive to interest rates, including information technology and consumer discretionary. Regionally, developed markets outperformed emerging markets amid ongoing worries over China’s real estate sector and uncertainty over China’s regulatory regime.

In particular the final quarter of 2023 was a very positive one for fixed income markets, marking the best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a “higher-for-longer” stance to prospective rate cuts. Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. The positive equity-bond correlation was a favourable dynamic for multi-asset investors.

The first quarter of 2024 again saw global stock markets registering strong gains amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence ('AI'). Expectations of interest rate cuts also boosted shares although the pace of cuts turned out to be slower than the market had hoped for at the turn of the year.

Regionally, Japan was the best performing market in the first quarter of 2024, with the Nikkei Index reclaiming its 1989 peak. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth, as well as action taken by the Bank of Japan. In the US, the S&P 500 Index also reached an all-time high, benefitting from impressive corporate earnings. While European equities were also positive, they continued to lag the US and Japan. UK stocks were impacted by the market's value bias and the underperformance of the UK economy. Emerging market equities continued to underperform their developed market counterparts, with China’s performance weighing on returns despite some targeted stimulus measures.

However, the first quarter of 2024 was more challenging for fixed income. Initial expectations of quick interest rate cuts by central banks were scaled back as the quarter progressed. The European Central Bank ('ECB'), the Bank of England, and the Federal Reserve all proceeded cautiously, avoiding premature declarations of victory over inflation. This led to an upward adjustment in government bond yields and commensurate reduction in value.

The economic momentum from the first quarter of 2024 continued into the second, resulting in another positive period for equity markets. Persistent inflation remained a challenge, with services inflation staying above central bank targets. In the US, June’s Federal Open Market Committee ('FOMC') kept rates on hold as expected, with the accompanying revised forecasts suggesting just one cut over the rest of 2024, a decrease from the three cuts anticipated back in March. Meanwhile, in a well-telegraphed move, the ECB announced a 0.25% cut in June. The accompanying statement and upgrade to inflation forecasts were construed by the market as relatively hawkish.

* Schroders, Datastream and Lipper, bid to bid, net income reinvested at 31 July 2024.

** Issodola Fund launched on 26 June 2023.

Investment Commentary* (continued)

US shares gained again in the second quarter, led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid strong earnings and outlook statements. The Magnificent Seven alone accounted for more than 40% of the US stock market's return over the quarter, demonstrating the influence these mega cap names continue to have. The performance of UK small and mid-sized ('SMID') companies was also helped by a flurry of new bids. Eurozone shares moved lower, with equities falling amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. Elsewhere, the Japanese equity market generated a positive return of 1.7% in Japanese yen terms for the TOPIX Total Return during the quarter. However, due to the continued depreciation of the Japanese yen, the foreign currency-based return turned negative. Emerging market equities finished ahead of their developed peers in the second quarter of 2024. Shares in China achieved strong gains in the quarter, as low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the Chinese market.

The quarter commenced on a disappointing note for global bond markets, spurred by renewed concerns about US inflation causing investors to reassess the timing of interest rate cuts. Later, a more conducive market environment was driven by the emergence of softer labour market conditions and encouraging news on inflation. Political risk also drove idiosyncratic weakness across certain markets. Investment grade ('IG') corporate bond markets in the US and Europe delivered both positive absolute and relative returns over government bonds.

The portfolio has returned 11.5% since inception with the majority of returns occurring from October 2023 onwards in keeping with a broad equity market rally. This return is significantly ahead of the portfolio's UK CPI objective which has softened as UK inflation has returned to more familiar levels.

Over the period the US was by far the best performing region with growth stocks continuing to lead the way; commensurately Vanguard S&P 500 UCITS ETF and SPDR S&P 500 UCITS ETF and JPMorgan Funds - America Equity Fund made strong positive contributions to the portfolio. Returns on equities for the period as a whole were dominated by the 'Magnificent Seven' technology stocks, however the rally has broadened out in 2024. The UK allocation, though small, performed particularly well due to outperformance by Polar Capital Funds - UK Value Opportunities Fund.

Our fixed income allocation delivered strong performance, in two areas particularly. The positions in UK government gilts were well-placed on the curve provide exposure to falling interest rate expectations. Further our high-quality global investment grade strategies also benefitted from a tightening of credit spreads in the 'risk-on' environment.

In alternatives the standout was our currency-hedged allocation to gold, which has found favour as geopolitical tensions have continually increased over the past 12 months against a backdrop of falling real interest rates. Schroder Special Situations Fund - Diversified Alternative Assets ended as a contributor after a difficult period, with narrowing discounts in the investment trust space and positive news flow regarding music royalty and battery storage positions.

Portfolio activity over the first half of period primarily related to a stepwise transition from cash to a 'fully invested' position. Initially circa 31% of the portfolio was invested, with a further 20% in September 2023 as markets softened while our views on equities became more constructive. Another 25% of the portfolio was invested in early November as market sentiment improved markedly, leaving the portfolio well positioned to benefit from the continuing rally in November and December. Finally another 10% of the portfolio was invested during January 2024.

In the latter half of the period portfolio activity has included switches in tracker funds in order to reduce cost; we are always in negotiation with providers to deliver best value. To this end, in May we moved our S&P 500 tracker from Vanguard S&P 500 UCITS ETF to SPDR S&P 500 UCITS ETF and global position from HSBC Index Tracker Investment Funds - FTSE All-World Index Fund to Amundi Prime All Country World UCITS ETF.

* Source: Bloomberg.

Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital) (continued)

Investment strategy and outlook*

Global equities are once again being led higher by mega-cap US technology stocks, which continue to benefit from excitement about AI. Unlike in the first quarter, however, the rest of the market has not been performing nearly as well: excluding the largest tech companies, the S&P 500 Index fell slightly in the second quarter. Government bonds also struggled as investors anticipate a slower pace of rate cuts. In the US, core inflation fell to 3.4%, the lowest level since 2021, keeping hopes of a September rate cut alive. However, US policymakers remain concerned about wage growth and price rises in some services sectors. Even though the ECB cut interest rates for the first time since the pandemic, its officials also remain wary of suggesting that rates will fall quickly. European government bond markets have also been impacted by political developments in France.

The Rassemblement National ('RN'), won a third of the vote in the first round of the French parliamentary election. However, stock and bond markets responded positively to signs that other parties may be able to prevent the RN from forming a parliamentary majority, with left and centre alliance the New Popular Front winning more seats in the second round on 7 July. A hung parliament is not conducive to long-term political stability, but it may mean less economic disruption in the short term. In the UK, the Labour party won a comfortable majority in Parliament however their campaign left investors unsure of their early plans for the economy. The King’s Speech outlined a programme for government including legislation for planning reform, suggesting this is a priority area for the new government which could lead to more optimism about UK growth.

The aftermath of Joe Biden’s poor performance in the first of two scheduled TV debates ultimately led to his withdrawal from the presidential race. This places the Democratic Party in unchartered constitutional waters but it seems most likely that Senator Kamala Harris will be formally selected at the Democratic National Convention in August, with other mooted candidates having withdrawn by the end of July. Following Biden’s withdrawal betting markets swung significantly back towards a Democratic nominee, having been pricing a circa 70% chance of a Trump presidency after the first debate. The campaign remains unpredictable however and the importance of a few key ‘swing states’ means it will likely remain a source of uncertainty until polling concludes. Alongside the domestic implications, the path of the US election will also have a significant bearing on today’s complex geopolitics, given US involvement in wars in Ukraine and the Middle East.

Our overall equity exposure remains in line with our long-term strategic targets. Robust corporate earnings and a peak in interest rates are supportive for the asset class. However, valuations are high relative to other asset classes and, in the case of the US, relative to history. Bond markets have been under some pressure as interest rates look set to remain “higher-for-longer”. With yields now at attractive levels, we remain overweight with a slight preference for shorter-dated bonds, given uncertainty around the interest rate outlook. We still see appeal in alternatives and have benefited from this year’s rally in gold and other commodities. However, the relative appeal of alternatives has fallen as interest rates have risen and we are now slightly underweight. High levels of inflation in the UK have made meeting inflation-plus return targets more challenging in the near term. Despite this, we remain confident in the ability to meet inflation-plus targets over the longer term.

Schroder & Co. Limited (trading under the name Cazenove Capital)
16 August 2024

* Source: Bloomberg.

Summary of portfolio changes

for the period 26 June 2023 to 31 July 2024

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

Purchases:	Cost £
Ruffer SICAV - Ruffer Total Return International Fund	29,981,981
UK Treasury Gilt 0.25% 31/01/2025	8,225,997
BlackRock ICS Sterling Liquidity Fund	6,000,000
UK Treasury Gilt 0.625% 07/06/2025	4,909,053
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	4,472,010
SPDR S&P 500 UCITS ETF	3,899,423
US Treasury Floating Rate Note 5.34% 31/07/2025	3,699,694
Ruffer Investment Company	3,537,739
Vanguard S&P 500 UCITS ETF	3,408,320
Ruffer Illiquid Multi Strategies Fund 2015	2,570,000
Ruffer SICAV - Ruffer Absolute Return Protection Fund	2,102,890
JPMorgan Funds - America Equity Fund	1,989,470
Amundi Prime All Country World UCITS ETF	1,899,972
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,800,000
WisdomTree Brent Crude Oil	1,676,070
UK Treasury Gilt 0.125% 31/01/2028	1,659,103
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034	1,651,969
HSBC Index Tracker Investment Funds - FTSE All-World Index Fund	1,640,977
Robeco Capital Growth - BP Global Premium Equities	1,624,502
ES River and Mercantile UK Listed Smaller Companies Fund	1,500,000

Sales:	Proceeds £
Ruffer SICAV - Ruffer Total Return International Fund	30,013,813
BlackRock ICS Sterling Liquidity Fund	6,011,408
UK Treasury Gilt 0.25% 31/01/2025	5,597,690
Vanguard S&P 500 UCITS ETF	3,902,019
Ruffer Investment Company	3,525,720
US Treasury Floating Rate Note 5.34% 31/07/2025	2,525,327
UK Treasury Gilt 0.625% 07/06/2025	2,276,442
HSBC Index Tracker Investment Funds - FTSE All-World Index Fund	1,887,840
WisdomTree Brent Crude Oil	1,802,706
WS Ruffer Investment Funds - WS Ruffer Equity & General Fund	1,399,456
Ninety One Funds Series I - Diversified Income Fund	1,314,105
iShares Physical Silver ETC	1,243,031
WisdomTree Copper	891,749
UK Treasury Gilt 0.125% 31/01/2028	770,440
Vontobel Fund - TwentyFour Absolute Return Credit Fund	619,356
WisdomTree Physical Silver	610,266
Ruffer Illiquid Multi Strategies Fund 2015	584,758
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	550,000
FountainCap Greater China Selects UCITS	474,564
US Treasury Inflation Indexed Bonds 0.125% 15/02/2051	378,498

Portfolio statement

as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 20.15%			
Aaa to Aa2 9.20%			
Japan Government Two Year Bond 0.005% 01/01/2025	¥134,300,000	694,758	0.71
Japan Government Two Year Bond 0.005% 01/02/2025	¥134,400,000	695,241	0.71
Japan Government Two Year Bond 0.005% 01/06/2025	¥133,850,000	691,578	0.71
Japan Government Two Year Bond 0.005% 01/08/2025	¥98,100,000	506,372	0.52
Japan Government Two Year Bond 0.005% 01/09/2025	¥97,800,000	504,636	0.52
US Treasury Floating Rate Note 5.34% 31/07/2025**	$1,500,000	1,167,716	1.20
US Treasury Floating Rate Note 5.46% 31/01/2026**	$1,500,000	1,169,911	1.20
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033**	$1,155,600	896,220	0.92
US Treasury Inflation Indexed Bonds 1.375% 15/07/2033**	$1,252,300	972,103	1.00
US Treasury Inflation Indexed Bonds 1.75% 15/01/2034**	$2,115,900	1,667,765	1.71
		8,966,300	9.20
Aa3 to A1 10.95%			
UK Treasury Gilt 0.125% 31/01/2028	£1,083,100	956,605	0.98
UK Treasury Gilt 0.25% 31/01/2025	£2,800,000	2,744,924	2.81
UK Treasury Gilt 0.25% 31/07/2031	£999,423	784,437	0.80
UK Treasury Gilt 0.625% 07/06/2025	£2,800,000	2,711,436	2.78
UK Treasury Gilt 1.125% 31/01/2039	£1,771,000	1,175,236	1.20
UK Treasury Gilt 2.75% 07/09/2024	£70,150	69,996	0.07
UK Treasury Gilt 5% 07/03/2025	£500,000	501,030	0.51
UK Treasury Inflation-Linked Gilt 0.125% 22/11/2065**	£128,721	125,016	0.13
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2068**	£745,762	743,933	0.76
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2073**	£417,406	349,189	0.36
UK Treasury Inflation-Linked Gilt 0.375% 22/03/2062**	£104,231	127,451	0.13
UK Treasury Inflation-Linked Gilt 1.25% 22/11/2027**	£198,700	410,244	0.42
		10,699,497	10.95
Total debt securities		19,665,797	20.15
Equities 20.77%			
Equities - United Kingdom 5.89%			
Equities - incorporated in the United Kingdom 5.04%			
Energy 1.28%			
BP	154,062	706,682	0.72
Shell	19,157	544,059	0.56
		1,250,741	1.28
Materials 0.17%			
Rio Tinto	3,392	170,448	0.17
Industrials 0.64%			
BAE Systems	1,613	83,560	0.09
RELX	14,705	539,674	0.55
		623,234	0.64

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

** Variable interest security.

Portfolio statement (continued)
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Staples 1.25%			
British American Tobacco	3,793	104,118	0.11
Diageo	12,135	293,485	0.30
Reckitt Benckiser Group	10,691	446,563	0.46
Tesco	49,813	165,130	0.17
Unilever	4,373	208,811	0.21
		1,218,107	1.25
Health Care 0.51%			
AstraZeneca	3,360	415,363	0.43
GSK	5,527	83,541	0.08
		498,904	0.51
Financials 0.92%			
Admiral Group	8,403	231,334	0.24
London Stock Exchange Group	4,547	430,601	0.44
Prudential	32,620	228,014	0.24
		889,949	0.92
Real Estate 0.27%			
Supermarket Income REIT	152,232	113,261	0.12
Tritax Big Box REIT	89,641	148,176	0.15
		261,437	0.27
Total equities - incorporated in the United Kingdom		4,912,820	5.04
Equities - incorporated outwith the United Kingdom 0.85%			
Industrials 0.53%			
Experian	14,142	518,870	0.53
Consumer Discretionary 0.32%			
Alibaba Group Holding HKD	16,100	124,030	0.13
Alibaba Group Holding USD	3,018	185,199	0.19
		309,229	0.32
Total equities - incorporated outwith the United Kingdom		828,099	0.85
Total equities - United Kingdom		5,740,919	5.89
Equities - Europe 4.63%			
Equities - Denmark 0.56%			
Novo Nordisk	5,320	547,769	0.56

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 - France 1.20%			
L'Oréal	1,062	358,459	0.37
LVMH Moët Hennessy Louis Vuitton	533	293,172	0.30
Schneider Electric	2,741	514,255	0.53
Total equities - France		1,165,886	1.20
Equities - Germany 0.28%			
Bayer	6,375	147,613	0.15
Deutsche Post	3,595	124,811	0.13
Total equities - Germany		272,424	0.28
Equities - Ireland 1.02%			
AIB Group	51,224	228,501	0.23
Linde	968	341,651	0.35
Ryanair Holdings	2,500	197,166	0.20
Smurfit WestRock	6,674	230,253	0.24
Total equities - Ireland		997,571	1.02
Equities - Luxembourg 0.06%			
ArcelorMittal	3,338	58,858	0.06
Equities - Netherlands 0.57%			
ASML Holding	675	483,589	0.49
Prosus	2,812	76,080	0.08
Total equities - Netherlands		559,669	0.57
Equities - Switzerland 0.94%			
Chubb	1,578	338,525	0.35
Nestlé	4,005	315,682	0.32
Roche Holding	1,038	262,013	0.27
Total equities - Switzerland		916,220	0.94
Total equities - Europe		4,518,397	4.63
Equities - North America 10.04%			
Equities - Canada 0.12%			
Barrick Gold	7,813	112,653	0.12
Equities - United States 9.92%			
Adobe	926	397,824	0.41
Alphabet	3,949	514,358	0.53
Amazon.com	5,267	766,646	0.78
Apple	2,533	437,775	0.45
Bank of America	4,063	127,446	0.13
Booking Holdings	151	435,783	0.45
Cigna	1,103	299,458	0.31

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)			
Citigroup	6,088	307,516	0.30
Coca-Cola	7,890	409,780	0.42
Coty	17,270	133,782	0.14
Electronic Arts	3,813	447,841	0.46
Goldman Sachs Group	1,389	550,691	0.56
Intuitive Surgical	1,494	516,669	0.53
Johnson & Johnson	2,952	362,780	0.37
McDonald's	1,670	345,038	0.35
Microsoft	1,450	472,124	0.48
Mondelez International	6,595	350,840	0.36
Newmont	5,012	191,474	0.20
PayPal Holdings	7,270	372,259	0.38
Pfizer	6,776	161,058	0.16
Procter & Gamble	3,250	406,816	0.42
S&P Global	1,202	453,250	0.46
Stryker	1,649	420,142	0.43
Visa	2,135	441,445	0.45
Zoetis	2,707	379,501	0.39
Total equities - United States		9,702,296	9.92
Total equities - North America		9,814,949	10.04
Equities - Brazil 0.11%			
Ambev	69,306	110,613	0.11
Equities - Taiwan 0.10%			
Taiwan Semiconductor Manufacturing Company	807	104,182	0.10
Total equities		20,289,060	20.77
Closed-Ended Funds 1.98%			
Closed-Ended Funds - incorporated in the United Kingdom 1.75%			
Greencoat UK Wind	82,176	119,648	0.12
HICL Infrastructure	88,096	111,882	0.11
Octopus Renewables Infrastructure Trust	124,722	92,668	0.09
SDCL Energy Efficiency Income Trust	149,950	99,267	0.10
Smithson Investment Trust	88,500	1,302,720	1.33
Total closed-ended funds - incorporated in the United Kingdom		1,726,185	1.75
Closed-Ended Funds - incorporated outwith the United Kingdom 0.23%			
International Public Partnerships	90,375	118,029	0.12
Renewables Infrastructure Group	103,652	107,591	0.11
Total closed-ended funds - incorporated outwith the United Kingdom		225,620	0.23
Total closed-ended funds		1,951,805	1.98

Portfolio statement (continued)
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 50.56%			
UK Authorised Collective Investment Schemes 14.71%			
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	79,470	1,285,033	1.32
Barings UK Unit Trust Funds - Barings Europe Select Trust	20,633	976,548	1.00
ES River and Mercantile UK Listed Smaller Companies Fund	60,771	1,827,973	1.86
Fidelity Institutional Funds - Emerging Markets Fund	308,500	363,104	0.37
Fidelity Investment Funds ICVC - Global Dividend Fund	952,700	1,105,132	1.13
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Sustainability Fund	146,608	1,328,443	1.36
Janus Henderson Strategic Bond Fund	1,014,782	1,081,758	1.11
WS Ruffer Investment Funds - WS Ruffer Gold Fund^	300,311	1,020,305	1.04
M&G Investment Funds 1 - Japan Fund	887,000	1,296,528	1.33
M&G Investment Funds 3 - Emerging Markets Bond Fund	492,000	388,434	0.40
Ninety One Funds Series III - Global Environment Fund	455,000	709,027	0.73
Ruffer Illiquid Multi Strategies Fund 2015^	3,087,303	1,898,265	1.94
Schroder Asian Alpha Plus Fund^^	942,000	1,093,662	1.12
Total UK authorised collective investment schemes		14,374,212	14.71
Offshore Collective Investment Schemes 35.85%			
Amundi Prime All Country World UCITS ETF	226,800	1,944,356	1.99
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	3,360	394,867	0.40
Aravis Funds - Spyglass US Growth Fund UCITS	19,960	262,015	0.27
ATLAS Global Infrastructure Fund	2,950	406,576	0.42
Aubrey Capital Management Access			
- Aubrey Global Emerging Markets Opportunities Fund	11,464	1,013,373	1.04
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	3,600	380,068	0.39
Federated Hermes Unconstrained Credit Fund	270,000	234,468	0.24
Findlay Park American Fund	4,350	755,030	0.77
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	32,000	296,304	0.30
iShares MSCI China A UCITS ETF	272,967	865,368	0.89
iShares MSCI EM Asia UCITS ETF	1,221	168,960	0.17
iShares USD Treasury Bond 7-10yr UCITS ETF	163,739	716,440	0.73
JPMorgan Funds - America Equity Fund	24,700	2,468,750	2.53
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	3,924,245	3,924,245	4.02
L&G Multi-Strategy Enhanced Commodities UCITS ETF	73,000	755,988	0.77
Lazard Rathmore Alternative Fund	7,178	962,315	0.99
Lumyna Marshall TOPS UCITS Fund	3,437	737,623	0.76
Morgan Stanley Investment Funds			
- Global Asset Backed Securities Fund	24,000	558,240	0.57
Neuberger Berman US Equity Index Putwrite Fund	40,270	460,286	0.47
Neuberger Berman US Large Cap Value Fund	91,600	988,364	1.01
Polar Capital Funds - UK Value Opportunities Fund	43,208	579,419	0.59

^ Managed by the Investment Manager, Ruffer LLP.
^^ Managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital).

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 (continued)			
Robeco Capital Growth - BP Global Premium Equities	15,000	1,863,300	1.91
Ruffer SICAV - Ruffer Absolute Return Protection Fund^	266,711	1,857,498	1.90
Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund^	158,876	629,198	0.64
RWC Funds - RWC Global Emerging Markets Fund	7,200	655,285	0.67
Schroder ISF Asian Total Return^^	3,097	1,362,137	1.40
Schroder Special Situations Fund - Diversified Alternative Assets^^	13,300	1,231,181	1.26
SPDR S&P 500 UCITS ETF	9,440	4,061,182	4.16
Vanguard Investment Series - US Government Bond Index Fund	16,862	1,482,942	1.52
Vanguard Investment Series - Global Corporate Bond Index Fund	4,150	429,909	0.44
Vontobel Fund - TwentyFour Absolute Return Credit Fund	12,692	1,256,795	1.29
Wellington Global Health Care Equity Fund	93,800	1,025,318	1.05
William Blair SICAV - US Small-Mid Cap Growth Fund	2,500	287,800	0.29
Total offshore collective investment schemes		35,015,600	35.85
Total collective investment schemes		49,389,812	50.56
Exchange Traded Commodities 4.22%			
Invesco Physical Gold	10,250	1,862,425	1.91
iShares Physical Platinum ETC	55,670	604,722	0.62
iShares Physical Silver ETC	17,951	383,352	0.39
WisdomTree Copper	21,200	621,418	0.63
WisdomTree Physical Gold	52,000	654,550	0.67
Total exchange traded commodities		4,126,467	4.22
Structured Products 0.87%			
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	225,000	252,254	0.26
Citigroup Global Markets Funding Luxembourg SCA 0% 31/08/2029	225,000	257,046	0.26
Citigroup Global Markets Funding Luxembourg SCA 0% 18/10/2029	300,000	340,642	0.35
Total structured products		849,942	0.87

^ Managed by the Investment Manager, Ruffer LLP.

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

Portfolio statement (continued)
as at 31 July 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.20%			
Sell euro	(€716,300)	(603,798)	
Buy UK sterling	£610,568	610,568	
Expiry date 16 August 2024		6,770	0.01
Sell US dollar	($12,916,400)	(10,054,459)	
Buy UK sterling	£10,234,912	10,234,912	
Expiry date 16 August 2024		180,453	0.19
Total forward currency contracts		187,223	0.20
Portfolio of investments		96,460,106	98.75
Other net assets		1,221,885	1.25
Total net assets		97,681,991	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

Risk and reward profile*

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

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

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

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

* As per the KIID published on 10 May 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.

Accumulation shares launched on 26 June 2023 at 100.0p per share.

Accumulation	2024 p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	9.72
Operating charges	(1.18)
Return after operating charges *	8.54
Distributions^	(1.67)
Retained distributions on accumulation shares^	1.67
Closing net asset value per share	108.54
* after direct transaction costs of:	0.06
Performance	
Return after charges	8.54%
Other information	
Closing net asset value (£)	97,681,991
Closing number of shares	90,000,000
Operating charges^^	1.04%
Direct transaction costs	0.06%
Published prices	
Highest share price	108.1
Lowest share price	98.11

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Managers' fees which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data. The Investment Managers' fees excludes any holdings within the portfolio of investments that are held by and managed by the Investment Manager, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital).

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

^^ Annualised based on the expenses incurred during the period 26 June 2023 to 31 July 2024.

Financial statements - Issodola Fund

Statement of total return
for the period 26 June 2023 to 31 July 2024

	Notes	26 June 2023 to 31 July 2024 £	£
Income:			
Net capital gains	2		6,182,115
Revenue	3	2,522,230	
Expenses	4	(771,184)	
Net revenue before taxation		1,751,046	
Taxation	5	(251,170)	
Net revenue after taxation			1,499,876
Total return before distributions			7,681,991
Distributions	6		(1,499,400)
Change in shareholders' funds from investment activities			6,182,591

Statement of change in shareholders' funds
for the period 26 June 2023 to 31 July 2024

	26 June 2023 to 31 July 2024 £
Amounts receivable on issue of shares	90,000,000
Change in shareholders' funds from investment activities	6,182,591
Retained distributions on accumulation shares	1,499,400
Closing net assets	97,681,991

Balance sheet
as at 31 July 2024

	Notes	31 July 2024
		£
Assets:		
Fixed assets:		
Investments		96,460,106
Current assets:		
Debtors	7	151,850
Cash and cash equivalents	8	1,579,774
Total assets		98,191,730
Liabilities:		
Creditors:		
Other creditors	9	(509,739)
Total liabilities		(509,739)
Net assets		97,681,991
Shareholders' funds		97,681,991

Notes to the financial statements
for the period 26 June 2023 to 31 July 2024

1. Accounting policies
   The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains	26 June 2023 to 31 July 2024
	£
Non-derivative securities - realised gains	875,137
Non-derivative securities - movement in unrealised gains	5,524,291
Currency losses	(322,081)
Forward currency contracts gains	106,332
Compensation	219
Transaction charges	(1,783)
Total net capital gains	6,182,115

3. Revenue	26 June 2023 to 31 July 2024
	£
UK revenue	216,881
Unfranked revenue	123,154
Overseas revenue	1,132,427
Interest on debt securities	471,702
Bank and deposit interest	578,066
Total revenue	2,522,230

4. Expenses	26 June 2023 to 31 July 2024
	£
Payable to the ACD and associates	
ACD's periodic charge*	133,737
Investment Managers' fees*	572,450
	706,187
Payable to the Depositary	
Depositary fees	32,163
Other expenses:	
Audit fee	8,400
Non-executive directors' fees	1,029
Safe custody fees	4,479
Bank interest	1,536
FCA fee	2,500
KIID production fee	250
Set up fee	5,000
Administration fee	640
Legal fee	9,000
	32,834
Total expenses	771,184

* The annual management charge is 0.69% and includes the ACD's periodic charge and the Investment Managers' fees.

The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, Schroder & Co. Limited (trading under the name Cazenove Capital) and Ruffer LLP.

Notes to the financial statements (continued)

for the period 26 June 2023 to 31 July 2024

5. Taxation	26 June 2023 to 31 July 2024
	£
a. Analysis of the tax charge for the period	
UK corporation tax	219,369
Overseas tax withheld	31,801
Total taxation (note 5b)	251,170

b. Factors affecting the tax charge for the period

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

	26 June 2023 to 31 July 2024
	£
Net revenue before taxation	1,751,046
Corporation tax @ 20%	350,209
Effects of:	
UK revenue	(43,376)
Overseas revenue	(90,264)
Overseas tax withheld	31,801
Expenses not deductible for tax purposes	2,800
Total taxation (note 5a)	251,170

6. Distributions

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

	26 June 2023 to 31 July 2024
	£
Interim accumulation distribution	638,100
Final accumulation distribution	861,300
Total net distributions	1,499,400

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	1,499,876
Undistributed revenue carried forward	(476)
Distributions	1,499,400

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

7. Debtors	2024
	£
Accrued revenue	147,255
Recoverable overseas withholding tax	4,345
Prepaid expenses	250
Total debtors	151,850

8. Cash and cash equivalents

	2024
	£
Total cash and cash equivalents	1,579,774

9. Other creditors

	2024
	£
Purchases awaiting settlement	172,507
Accrued expenses:	
Payable to the ACD and associates	
Investment management fees	105,070
Other expenses:	
Safe custody fees	3,539
Audit fee	8,400
Non-executive directors' fees	346
Transaction charges	1,373
	13,658
Total accrued expenses	118,728
Corporation tax payable	218,504
Total other creditors	509,739

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 period:

	Accumulation
Total shares issued in the period	90,000,000
Closing shares in issue	90,000,000

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 shareholders' funds 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 Services Limited 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 year end, the net asset value per the accumulation share has increased from 108.5p to 109.9p as at 14 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	21,257,198	24,878	0.12%	11,656	0.05%	1,683	0.01%	21,295,415
Closed-Ended Funds	15,306,143	2,524	0.02%	9,393	0.06%	-	-	15,318,060
Bonds*	32,064,617	-	-	-	-	-	-	32,064,617
Collective Investment Schemes	91,300,638	1,817	0.00%	-	-	-	-	91,302,455
Structured Products*	750,000	-	-	-	-	-	-	750,000
Total	160,678,596	29,219	0.14%	21,049	0.11%	1,683	0.01%	160,730,547

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	2,998,590	(1,328)	0.04%	(1)	0.00%	-	-	2,997,261
Closed-Ended Funds	8,050,009	(2,046)	0.03%	-	-	-	-	8,047,963
Bonds*	12,753,895	-	-	-	-	-	-	12,753,895
Collective Investment Schemes	47,685,111	(135)	0.00%	-	-	-	-	47,684,976
Total	71,487,605	(3,509)	0.07%	(1)	0.00%	-	-	71,484,095

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	32,728	0.04%
Taxes	21,050	0.02%
Financial transaction tax	1,683	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 0.06%.

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 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 net assets attributable to shareholders of the Fund would increase or decrease by approximately £3,787,857.

(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.

Forward currency contracts are used to help the Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	547,769	-	547,769
Euro	2,292,149	5,082	2,297,231
Hong Kong dollar	124,030	-	124,030
Japanese yen	3,180,510	-	3,180,510
Swiss franc	577,695	-	577,695
US dollar	22,527,468	(128,990)	22,398,478
Total foreign currency exposure	29,249,621	(123,908)	29,125,713

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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 net assets attributable to shareholders of the Fund would increase or decrease by approximately £914,012. Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the 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 floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 July 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £226,412.

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	547,769	-	547,769
Euro	41	-	2,297,190	-	2,297,231
Hong Kong dollar	-	-	124,030	-	124,030
Japanese yen	87,925	3,092,585	-	-	3,180,510
Swiss franc	-	-	577,695	-	577,695
UK sterling	3,062,756	8,943,664	56,887,090	(337,232)	68,556,278
US dollar	6,058,600	-	16,512,385	(172,507)	22,398,478
	9,209,322	12,036,249	76,946,159	(509,739)	97,681,991

b Credit risk

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

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

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

15. Risk management policies (continued)

b Credit risk (continued)

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

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

c Liquidity risk

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

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

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

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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.

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	54,545,424	-
Observable market data	41,064,740	-
Unobservable data	849,942	-
	96,460,106	-

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

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.

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

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

f Derivatives

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

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

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

As at the balance sheet date, the leverage was 0.87%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	252,254	0.26%
Citigroup Global Markets Funding Luxembourg SCA 0% 31/08/2029	257,046	0.26%
Citigroup Global Markets Funding Luxembourg SCA 0% 18/10/2029	340,642	0.35%
Forward Currency Contracts		
Value of short position - euro	603,798	0.62%
Value of short position - US dollar	10,054,459	10.30%

There have been no collateral arrangements in the period.

Distribution table

for the year ended 31 July 2024

Interim distributions in pence per share

Group 1 - Shares purchased on 26 June 2023

Group 2 - Shares purchased 26 June 2023 to 31 January 2024

	Net revenue	Equalisation	Total distribution 31 March 2024
Accumulation			
Group 1	0.709	-	0.709
Group 2	0.709	-	0.709

Final distributions in pence per share

Group 1 - Shares purchased before 31 January 2024

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

	Net revenue	Equalisation	Total distribution 30 September 2024
Accumulation			
Group 1	0.957	-	0.957
Group 2	0.957	-	0.957

Accumulation distribution

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 Managers

The ACD has appointed Evelyn Partners Investment Management Services Limited, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital) to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of Issodola Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are held by and managed by the Investment Managers, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital). The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed 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 at 12 noon on the 14th day of each month (provided that if such day is not a business day, the preceding business day) and the last business day of each 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 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 Funds against the UK Consumer Prices Index.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

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

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

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

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

Investment Managers
Evelyn Partners Investment Management Services Limited
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Ruffer LLP
80 Victoria Street
London SW1E 5JL
Authorised and regulated by the Financial Conduct Authority

Schroder & Co. Limited (trading under the name Cazenove Capital)
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

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

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