# Stratford Place Fund

## Annual Report

for the year ended 30 November 2024

# Contents

# Stratford Place Fund

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

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for Stratford Place Fund for the year ended 30 November 2024.

Stratford Place Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 19 August 2011. The Company is incorporated under registration number IC000911. 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 Company is to achieve both capital and income growth by investing in any country and in any economic sector of the world.

The Company will seek to achieve this objective by investing directly or indirectly in a range of asset classes, geographical and economic sectors. The Company may invest in collective investment schemes, transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. It is anticipated that the Company will be invested predominantly in collective investment schemes. However, the proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Manager's discretion subject to the limitations on investment set out in the FCA COLL sourcebook.

Derivative transactions will only be entered into by the Company for Efficient Portfolio Management purposes. As a result, the Net Asset Value of the Company could potentially be more volatile, however, it is the Investment Manager's intention that the Company, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may involve additional risks for shareholders. These additional risks include leverage factors associated with transactions in the Company. To the extent that derivatives are used for investment purposes, the overall risk of loss to the Company, and hence the Company's risk profile, may be increased.

The Company will not maintain an interest in immovable property or tangible moveable property.

Please be aware that there is no guarantee capital will be preserved.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

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

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook 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 February 2025

## 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 year.

In preparing the financial statements the ACD is responsible for:

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

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

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

## Assessment of Value - Stratford Place 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 Stratford Place Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 30 November 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 - Stratford Place Fund (continued)

## 1. Quality of Service

### What was assessed in this section?

#### Internal Factors

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

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

#### External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the Investment Manager, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

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

### What was the outcome of the assessment?

#### Internal Factors

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

#### External Factors

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

### Were there any follow up actions?

There were no follow-up actions required.

## 2. Performance

### What was assessed in this section?

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

#### Investment Objective

The investment objective of the Fund is to achieve both capital and income growth by investing in any country and in any economic sector of the world.

#### Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

## Assessment of Value - Stratford Place Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

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

Cumulative Performance as at 31 October 2024 (%)

| | Currency | 1 year | 3 year | 5 year |
|---|---|---|---|---|
| Stratford Place Fund - Net Accumulation shares | GBX | 18.23 | 1.72 | 22.26 |
| IA Mixed Investment 40-85% Shares sector | GBP | 16.74 | 6.45 | 26.42 |

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

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that it has underperformed its comparator benchmark, the IA Mixed Investment 40-85% Shares sector. As a result, the Board felt that an Amber rating was appropriate. In line with the objective, there has been income growth generated over the recommended holding period.

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

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

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

### 3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

### 4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Investment Manager's fee and the ACD's periodic charge are on a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges[1] of the Fund represent 18 basis points[2]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the Fund in addition to the Investment Manager's fee and the ACD's periodic charge, e.g., Auditor, Custodian or Depositary fees.

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

## Assessment of Value - Stratford Place 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 1.43%[3] was more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

### 6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

Notwithstanding the matters referenced in Sections 2 and 5, the Board were of the opinion that Stratford Place Fund had delivered value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

6 February 2025

Consumer Feedback

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

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

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

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

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

# Report of the Depositary to the shareholders of Stratford Place 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 February 2025

# Independent Auditor's report to the shareholders of Stratford Place Fund

## Opinion

We have audited the financial statements of Stratford Place Fund (the 'Company') for the year ended 30 November 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 November 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

## Basis for Opinion

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

## Conclusions Relating to Going Concern

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

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

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

## Other Information

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

We have nothing to report in this regard.

## Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

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

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

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

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

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

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

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

### Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
28 February 2025

# Accounting policies of Stratford Place Fund

*for the year ended 30 November 2024*

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 November 2024.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

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

d *Revenue (continued)*

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

e *Expenses*

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

Bank interest paid is charged to revenue.

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

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

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

*j Distribution policies*

*i Basis of distribution*

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

*ii Unclaimed distributions*

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

*iii Revenue*

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

*iv Expenses*

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

# Investment Manager's report

## Investment performance (%)*

| | 6 month | 1 year | 3 year | 5 year |
|---|---|---|---|---|
| Stratford Place Fund - Net Accumulation shares | 6.3 | 17.6 | 4.4 | 24.3 |
| IA Mixed Investment 40-85% Shares sector | 5.5 | 14.9 | 8.6 | 27.0 |

Over the year to 30 November 2024 the Fund returned 17.6%. The comparative benchmark IA Mixed Investments 40%-85% Shares sector produced a return of 14.9% over the same period.

The first half of the year was largely positive for markets, with Artificial intelligence (‘AI’) investment theme driving the American S&P 500 Index to multiple record closes. However, mixed data in July brought an increase in volatility. Varied mega-cap earnings, weak US labour market data, and escalating Middle East conflict spooked markets, leading to a sharp selloff in early August.

This selloff was overdone, and equities rebounded resulting in the S&P 500 Index having both its worst, and then best trading days of the year to date during the first week of the month. Volatility remained high with the Volatility Index reaching levels not seen for over 12 months. The Japanese stock market suffered its biggest rout since 1987, which was followed by an almost immediate recovery.

The second half of the year has been dominated by the US election and central bank policy. Markets have been paying close attention to the timing of interest rate cuts by major central banks. The European Central Bank was one of the first to start cutting interest rates on 6 June. In its August meeting the Federal Reserve ('Fed') made its first interest rate cut in four years, delivering a 0.5%[1] reduction to its headline rate. The messaging around the cut was focused on reassuring investors of economic resilience and shifting attention to maintaining low unemployment as inflation eases. In the UK, headline Consumer Price Index inflation has reaccelerated after it unexpectedly fell to 1.7%[2] in September, below the Bank of England target of 2%[2]. The increase, which is attributable to an increase in energy prices, has reduced expectations for further interest rate cuts. Markets now predict a further two cuts in 2025.

The three months to the end of October saw global equity markets move higher in the run-up to the US presidential election. Regardless of who was elected, markets' biggest fear before the vote was a close outcome, as a contested result could have led to civil unrest and a repeat of the 2021 Capitol Hill riots. The decisive Trump victory therefore relieved traders, and equity markets rallied in the US, having their best week of 2024 after the result became clear.

## Investment activities

The overarching theme within the equity allocation has been to take advantage of the broadening out of market returns away from the ‘magnificent seven’ which have dominated markets since 2023.

The portfolio's holdings in smaller companies seek to provide protection against perceived high valuations by markets of these tech stocks whilst adding exposure to high growth companies. The Fund has increased its allocation to Asian equities as low valuations now seem to be attractive given the government intervention in China.

The Fund sold its holding LF Lindsell Train UK Equity Fund to further reduce the allocation to UK equities amidst a tough market environment and poor macroeconomic data. Gross Domestic Product showed another decline by 0.1%[3] in October, and we believe there are risks to the wider economy and growth that have not been felt yet such as the impact on businesses from the increase in employers’ national insurance contributions.

Following signs of weakness in the US dollar, the Fund sold its holding of US government debt (Vanguard Investment Series - US Government Bond Index Fund) reducing the portfolio's currency risk. High yields have kept fixed income holdings attractive investments, and the Fund has increased its allocation in UK government debt while increasing the duration to take advantage of the rate cut cycle. As we see cuts implemented by central banks, longer duration bonds' values are likely to increase more than comparable bonds with shorter durations.

* Source: Evelyn Partners Fund Solutions Limited (bid to bid performance, based on 5pm prices) and Morningstar Direct 2024.

[1] www.ecb.europa.eu

[2] www.bankofengland.co.uk

[3.] www.ons.gov.uk

## Investment Manager's report (continued)

### Investment strategy and outlook

Investors will be looking closely at the Trump 2.0 administration due to take over in late January. In his previous tenure US stocks performed well due to corporation tax cuts and deregulation. The hope is that history repeats itself although this time there are significant threats: sticky US inflation has the ability to mute any potential gains by causing the Fed to be wary of making cuts and spooking investors. Trump has been vocal over his wishes to implement universal tariffs on goods entering the US which will likely cause an increase in inflation.

While the uncertainty surrounding Trump remains a concern, we still believe that US equities have the most attractive outlook compared to their peers. Technology company earnings remain robust justifying lofty valuations and expectations are high for the implementation of AI products to the consumer.

In Europe, political turmoil in France and Germany is contributing to economic instability in the region. In France, President Emmanuel Macron had to appoint a third prime minister this year after his previous choice failed to pass budget legislation, leading to a downgrade of France's credit rating and a significant slump in its manufacturing sector. Meanwhile, in Germany, the collapse of Chancellor Olaf Scholz's governing coalition has led to expectations of a lost confidence vote and early elections in 2025, further adding to the uncertainty in the region. In 2025 investors will be looking for stability in Europe to support capital and debt markets.

China's property market has been in a severe downturn since peaking in 2021. A string of developers have defaulted, leaving behind large inventories of unwanted apartments and a troubling list of uncompleted projects, 70%[1] of household savings are in property and the downturn has decimated domestic confidence in the Chinese stock market. The government has implemented a wide range of fiscal measures to boost markets and we hope to see this continue into 2025 to support our investments in the country.

Evelyn Partners Investment Management LLP
6 January 2025

[1]. Refinitiv, LSEG.

## Portfolio changes

*for the year ended 30 November 2024*

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

| Purchases: | Cost £ |
|---|---|
| Prusik Asian Equity Income Fund | 293,787 |
| Liontrust Monthly Income Bond Fund | 245,970 |
| UK Treasury Gilt 0.125% 31/01/2028 | 242,272 |
| Vanguard S&P 500 UCITS ETF | 208,546 |
| GQG Partners US Equity Fund | 143,192 |
| UK Treasury Gilt 0.125% 30/01/2026 | 142,632 |
| BlackRock European Dynamic Fund | 122,237 |
| Jupiter Japan Income Fund | 117,800 |
| First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund | 108,477 |
| iShares Core UK Gilts UCITS ETF | 26,126 |

| Sales: | Proceeds £ |
|---|---|
| LF Lindsell Train UK Equity Fund | 598,805 |
| Findlay Park American Fund | 379,165 |
| RIT Capital Partners | 372,014 |
| Schroder Asian Income Fund | 289,170 |
| Vanguard Investment Series - US Government Bond Index Fund | 243,976 |
| Janus Henderson Strategic Bond Fund | 161,550 |
| iShares NASDAQ 100 UCITS ETF | 128,169 |

# Portfolio statement

*as at 30 November 2024*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Debt Securities* 3.19% (0.00%) | | | |
| Aa3 to A1 3.19% (0.00%) | | | |
| UK Treasury Gilt 0.125% 30/01/2026 | £150,000 | 143,696 | 1.18 |
| UK Treasury Gilt 0.125% 31/01/2028 | £275,500 | 244,950 | 2.01 |
| Total debt securities | | 388,646 | 3.19 |
| | | | |
| Equities 4.24% (4.07%) | | | |
| LondonMetric Property | 266,750 | 517,228 | 4.24 |
| | | | |
| Closed-Ended Funds - United Kingdom 14.57% (17.62%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 7.59% (10.45%) | | | |
| Fidelity Special Values | 300,000 | 927,000 | 7.59 |
| | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom 6.98% (7.17%) | | | |
| BH Macro | 104,250 | 421,691 | 3.45 |
| International Public Partnerships | 342,000 | 430,236 | 3.53 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | 851,927 | 6.98 |
| | | | |
| Total closed-ended funds - United Kingdom | | 1,778,927 | 14.57 |
| | | | |
| Collective Investment Schemes 76.87% (74.49%) | | | |
| UK Authorised Collective Investment Schemes 36.65% (38.39%) | | | |
| Artemis US Smaller Companies Fund | 145,000 | 653,544 | 5.35 |
| BlackRock European Dynamic Fund | 165,000 | 463,671 | 3.80 |
| Fidelity Investment Funds - Asia Fund | 26,500 | 434,600 | 3.56 |
| Fidelity Investment Funds ICVC - European Fund | 7,500 | 202,425 | 1.66 |
| First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund | 40,000 | 431,020 | 3.53 |
| JPMorgan Fund ICVC - US Equity Income Fund | 150,000 | 780,600 | 6.39 |
| Jupiter Japan Income Fund | 400,000 | 475,520 | 3.90 |
| Liontrust Monthly Income Bond Fund | 300,000 | 245,780 | 2.01 |
| MI TwentyFour Investment Funds - Dynamic Bond Fund | 4,100 | 404,927 | 3.32 |
| WS Amati Investment Funds | | | |
| - WS Amati UK Listed Smaller Companies Fund | 33,141 | 382,043 | 3.13 |
| Total UK authorised collective investment schemes | | 4,474,130 | 36.65 |

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

## Portfolio statement (continued)

*as at 30 November 2024*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Collective Investment Schemes (continued) | | | |
| Offshore Collective Investment Schemes 40.22% (36.10%) | | | |
| Findlay Park American Fund | 2,500 | 466,012 | 3.82 |
| GQG Partners US Equity Fund | 66,000 | 917,006 | 7.51 |
| iShares Core UK Gilts UCITS ETF | 70,000 | 706,650 | 5.79 |
| iShares NASDAQ 100 UCITS ETF | 1,350 | 1,270,150 | 10.40 |
| Lazard Rathmore Alternative Fund | 2,500 | 344,925 | 2.83 |
| Prusik Asian Equity Income Fund | 1,950 | 302,876 | 2.48 |
| Vanguard S&P 500 UCITS ETF | 10,000 | 902,050 | 7.39 |
| Total offshore collective investment schemes | | 4,909,669 | 40.22 |
| Total collective investment schemes | | 9,383,799 | 76.87 |
| Portfolio of investments | | 12,068,600 | 98.87 |
| Other net assets | | 138,537 | 1.13 |
| Total net assets | | 12,207,137 | 100.00 |

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

The comparative figures in brackets are as at 30 November 2023.

## 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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 4 October 2024.

## Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Net Income Shares | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 102.82 | 106.96 | 117.78 |
| Return before operating charges | 19.70 | (1.19) | (8.50) |
| Operating charges | (1.61) | (1.49) | (1.92) |
| Return after operating charges * | 18.09 | (2.68) | (10.42) |
| Distributions^ | (1.39) | (1.46) | (0.40) |
| Closing net asset value per share | 119.52 | 102.82 | 106.96 |
| * after direct transaction costs of: | 0.00 | 0.01 | 0.04 |
| Performance | | | |
| Return after charges | 17.59% | (2.51%) | (8.85%) |
| Other information | | | |
| Closing net asset value (£) | 7,293,891 | 6,477,357 | 6,738,262 |
| Closing number of shares | 6,102,686 | 6,300,000 | 6,300,000 |
| Operating charges^^ | 1.42% | 1.42% | 1.73% |
| Direct transaction costs | 0.00% | 0.01% | 0.04% |
| Published prices | | | |
| Highest share price | 120.9 | 108.9 | 119.5 |
| Lowest share price | 105.9 | 100.2 | 103.1 |

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes 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.

## Comparative table (continued)

| Net Accumulation Shares | 2024<br>p | 2023<br>p | 2022<br>p |
|---|---|---|---|
| Change in net assets per share | | | |
| Opening net asset value per share | 192.45 | 197.42 | 216.60 |
| Return before operating charges | 36.87 | (2.21) | (15.62) |
| Operating charges | (3.01) | (2.76) | (3.56) |
| Return after operating charges * | 33.86 | (4.97) | (19.18) |
| Distributions^ | (2.59) | (2.73) | (0.73) |
| Retained distributions on accumulation shares^ | 2.59 | 2.73 | 0.73 |
| Closing net asset value per share | 226.31 | 192.45 | 197.42 |
| * after direct transaction costs of: | 0.00 | 0.01 | 0.07 |
| Performance | | | |
| Return after charges | 17.59% | (2.52%) | (8.86%) |
| Other information | | | |
| Closing net asset value (£) | 4,913,246 | 4,739,696 | 5,538,148 |
| Closing number of shares | 2,171,049 | 2,462,794 | 2,805,287 |
| Operating charges^^ | 1.42% | 1.42% | 1.73% |
| Direct transaction costs | 0.00% | 0.01% | 0.04% |
| Published prices | | | |
| Highest share price | 226.3 | 201.1 | 219.7 |
| Lowest share price | 198.1 | 184.9 | 189.6 |

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

^ Rounded to 2 decimal places.

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

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

## Financial statements - Stratford Place Fund

## Statement of total return
*for the year ended 30 November 2024*

| | Notes | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains / (losses) | 2 | | 1,778,347 | | (464,986) |
| Revenue | 3 | 261,168 | | 275,229 | |
| Expenses | 4 | (115,253) | | (112,829) | |
| Net revenue before taxation | | 145,915 | | 162,400 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 145,915 | | 162,400 |
| Total return before distributions | | | 1,924,262 | | (302,586) |
| Distributions | 6 | | (145,955) | | (162,419) |
| Change in net assets attributable to shareholders from investment activities | | | 1,778,307 | | (465,005) |

## Statement of change in net assets attributable to shareholders
*for the year ended 30 November 2024*

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Opening net assets attributable to shareholders | 11,217,053 | 12,276,410 |
| Amounts payable on cancellation of shares | (844,453) | (661,488) |
| Change in net assets attributable to shareholders from investment activities | 1,778,307 | (465,005) |
| Retained distributions on accumulation shares | 56,230 | 67,136 |
| Closing net assets attributable to shareholders | 12,207,137 | 11,217,053 |

# Balance sheet
*as at 30 November 2024*

| | Notes | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 12,068,600 | 10,788,603 |
| Current assets: | | | |
| Debtors | 7 | 135,965 | 31,993 |
| Cash and cash equivalents | 8 | 110,920 | 501,747 |
| Total assets | | 12,315,485 | 11,322,343 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (84,583) | (91,728) |
| Other creditors | 9 | (23,765) | (13,562) |
| Total liabilities | | (108,348) | (105,290) |
| Net assets attributable to shareholders | | 12,207,137 | 11,217,053 |

# Notes to the financial statements
*for the year ended 30 November 2024*

1. Accounting policies

   The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains / (losses)

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Non-derivative securities - realised gains | 392,818 | 149,131 |
| Non-derivative securities - movement in unrealised gains / (losses) | 1,388,812 | (597,598) |
| Currency losses | (3,087) | (16,255) |
| Transaction charges | (196) | (264) |
| Total net capital gains / (losses) | 1,778,347 | (464,986) |

3. Revenue

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| UK revenue | 104,980 | 140,054 |
| Unfranked revenue | 60,933 | 51,382 |
| Overseas revenue | 78,209 | 62,528 |
| Interest on debt securities | 2,038 | - |
| Bank and deposit interest | 15,008 | 21,265 |
| Total revenue | 261,168 | 275,229 |

4. Expenses

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 35,007 | 35,000 |
| Investment Manager's fee* | 59,758 | 58,783 |
| | 94,765 | 93,783 |
| Payable to the Depositary | | |
| Depositary fees | 9,002 | 9,000 |
| Other expenses: | | |
| Audit fee | 8,700 | 7,632 |
| Non-executive directors' fees | 1,427 | 1,680 |
| Safe custody fees | 621 | 56 |
| Bank interest | 107 | 100 |
| FCA fee | 131 | 120 |
| KIID production fee | 500 | 458 |
| | 11,486 | 10,046 |
| Total expenses | 115,253 | 112,829 |

* For the year ended 30 November 2024, the annual management charge for each share type is as follows:

| | |
|---|---|
| Net Income Shares | 0.79% |
| Net Accumulation Shares | 0.79% |

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

## Notes to the financial statements (continued)

*for for the year ended 30 November 2024*

5. Taxation

| | £ | £ |
|---|---|---|
| *a. Analysis of the tax charge for the year* | | |
| Total taxation (note 5b) | - | - |

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

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Net revenue before taxation | 145,915 | 162,400 |
| Corporation tax @ 20% | 29,183 | 32,480 |
| Effects of: | | |
| UK revenue | (20,996) | (28,011) |
| Overseas revenue | (8,982) | (9,700) |
| Excess management expenses | 795 | 5,231 |
| Total taxation (note 5a) | - | - |

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £121,088 (2023: £120,293).

6. Distributions

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

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Final income distribution | 84,583 | 91,728 |
| Final accumulation distribution | 56,230 | 67,136 |
| | 140,813 | 158,864 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 5,142 | 3,555 |
| Total net distributions | 145,955 | 162,419 |

Reconciliation between net revenue and distributions:

| | 2024 | 2023 |
|---|---|---|
| Net revenue after taxation per Statement of total return | 145,915 | 162,400 |
| Undistributed revenue brought forward | 64 | 83 |
| Undistributed revenue carried forward | (24) | (64) |
| Distributions | 145,955 | 162,419 |

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

## Notes to the financial statements (continued)

*for for the year ended 30 November 2024*

7. Debtors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Sales awaiting settlement | 87,868 | - |
| Accrued revenue | 47,712 | 31,707 |
| Prepaid expenses | 128 | 114 |
| Recoverable income tax | 257 | 172 |
| Total debtors | 135,965 | 31,993 |

8. Cash and cash equivalents

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Total cash and cash equivalents | 110,920 | 501,747 |

9. Other creditors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Amounts payable on cancellation of shares | 8,000 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 96 | - |
| Investment Manager's fee | 4,902 | 4,486 |
| | 4,998 | 4,486 |
| Other expenses: | | |
| Depositary fees | 25 | - |
| Safe custody fees | 564 | 32 |
| Audit fee | 8,700 | 7,632 |
| Non-executive directors' fees | 1,419 | 1,371 |
| Transaction charges | 59 | 41 |
| | 10,767 | 9,076 |
| Total accrued expenses | 15,765 | 13,562 |
| Total other creditors | 23,765 | 13,562 |

10. Commitments and contingent liabilities

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

11. Share types

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

| | Net Income Shares |
|---|---|
| Opening shares in issue | 6,300,000 |
| Total shares cancelled in the year | (197,314) |
| Closing shares in issue | 6,102,686 |

| | Net Accumulation Shares |
|---|---|
| Opening shares in issue | 2,462,794 |
| Total shares cancelled in the year | (291,745) |
| Closing shares in issue | 2,171,049 |

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

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

12. Related party transactions

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

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Net Income share has increased from 119.5p to 121.2p and the Net Accumulation share has increased from 226.3p to 229.5p as at 14 February 2025. 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:

| 2024 | Purchases before transaction costs | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|
| | £ | £ | % | £ |
| Bonds* | 384,904 | - | - | 384,904 |
| Collective Investment Schemes* | 1,266,135 | - | - | 1,266,135 |
| Total | 1,651,039 | - | - | 1,651,039 |

| 2023 | Purchases before transaction costs | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|
| | £ | £ | % | £ |
| Equities | 138,900 | 696 | 0.50% | 139,596 |
| Collective Investment Schemes* | 3,924,773 | - | - | 3,924,773 |
| Total | 4,063,673 | 696 | 0.50% | 4,064,369 |

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2024 | Sales before transaction costs £ | Taxes £ | Taxes % | Sales after transaction costs £ |
|---|---|---|---|---|
| Closed-Ended Funds | 372,015 | (1) | 0.00% | 372,014 |
| Collective Investment Schemes* | 1,800,835 | - | - | 1,800,835 |
| Total | 2,172,850 | (1) | 0.00% | 2,172,849 |

| 2023 | Sales before transaction costs £ | Taxes £ | Taxes % | Sales after transaction costs £ |
|---|---|---|---|---|
| Closed-Ended Funds | 1,139,270 | (3) | 0.00% | 1,139,267 |
| Collective Investment Schemes* | 3,287,294 | - | - | 3,287,294 |
| Total | 4,426,564 | (3) | 0.00% | 4,426,561 |

Summary of direct transaction costs

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

| 2024 | £ | % of average net asset value |
|---|---|---|
| Taxes | 1 | 0.00% |

| 2023 | £ | % of average net asset value |
|---|---|---|
| Taxes | 699 | 0.01% |

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2023: 0.09%).

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.

* No direct transaction costs were incurred in these transactions.

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

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

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

At 30 November 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 £583,998 (2023: £539,430).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| 2024 | £ | £ | £ |
| US dollar | 2,653,168 | - | 2,653,168 |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| 2023 | £ | £ | £ |
| US dollar | 2,518,128 | - | 2,518,128 |

At 30 November 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 £132,658 (2023: £125,906).

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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.

15. Risk management policies (continued)

c Liquidity risk (continued)

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets 2024 | Investment liabilities 2024 |
|---|---|---|
| | £ | £ |
| Quoted prices | 5,563,651 | - |
| Observable market data | 6,504,949 | - |
| Unobservable data | - | - |
| | 12,068,600 | - |

| Basis of valuation | Investment assets 2023 | Investment liabilities 2023 |
|---|---|---|
| | £ | £ |
| Quoted prices | 4,659,365 | - |
| Observable market data | 6,129,238 | - |
| Unobservable data | - | - |
| | 10,788,603 | - |

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

e Assets subject to special arrangements arising from their illiquid nature

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

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.

15. Risk management policies (continued)

f Derivatives (continued)

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.

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

*for the year ended 30 November 2024*

### Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 30 November 2024

| | Net revenue | Equalisation | Total distributions 31 March 2025 | Total distributions 31 March 2024 |
|---|---|---|---|---|
| Net Income Shares | | | | |
| Group 1 | 1.386 | - | 1.386 | 1.456 |
| Group 2 | 1.386 | - | 1.386 | 1.456 |
| Net Accumulation Shares | | | | |
| Group 1 | 2.590 | - | 2.590 | 2.726 |
| Group 2 | 2.590 | - | 2.590 | 2.726 |

Accumulation distributions

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

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

### Remuneration policy

The main principles of the remuneration policy are:

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

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

### Remuneration systems

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The ACD has appointed Evelyn Partners Investment Management LLP ('EPIM') to provide investment management and related advisory services to the ACD. EPIM is paid a monthly fee out of the scheme property of Stratford Place Fund which is calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March. In the event of a distribution, shareholders will receive a tax voucher.

| | | |
|---|---|---|
| XD dates: | 1 December | final |
| Reporting dates: | 30 November | annual |
| | 31 May | interim |

### Buying and selling shares

The property of the Fund is valued at 5pm on the 14th day and the last business day of the month, except when the 14th is not a business day when it will value on the next business day, and with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. The prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Benchmark

Shareholders may compare the performance of the Company against the IA Mixed Investment 40-85% Shares sector.

Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

# Appointments

## ACD and Registered office

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

## Administrator and Registrar

Evelyn Partners Fund Solutions Limited
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

Brian McLean
Andrew Baddeley
Mayank Prakash
Neil Coxhead

## Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Sally Macdonald
Victoria Muir

## Non-Executive Directors of the ACD

Guy Swarbreck

## Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
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