The Daisybelle Fund

Annual Report

for the year ended 31 August 2024

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The Daisybelle Fund

Report of the Authorised Corporate Director ('ACD')

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

The Daisybelle Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 16 November 2009. The Company is incorporated under registration number IC000787. 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 objective of the Company is to preserve and grow capital primarily by investing globally in securities, bonds, collective investment schemes (regulated and unregulated), warrants, money market instruments, cash and deposits. Please be aware that there is no guarantee that capital will be preserved. The Company may also invest in gold. It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company may only invest in immovable property on the giving of 60 days' notice to shareholders.

The Company will be managed in a manner that maintains eligibility for the stocks and shares component of an individual savings account.

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 40.

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
29 November 2024

Statement of the Authorised Corporate Director's responsibilities

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

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 31 August 2024 using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the Fund:

On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.

On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.

On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;

(7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Assessment of Value - The Daisybelle 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 Advisers.

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the Fund is to preserve and grow capital primarily by investing globally in securities, bonds, collective investment schemes (regulated and unregulated), warrants, money market instruments, cash and deposits.

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 - The Daisybelle Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 July 2024 (%)

	Currency	1 year	3 years	5 years
IA Targeted Absolute Return Sector TR in GB	GBP	8.32	9.66	16.39
The Daisybelle Fund TR in GB	GBX	1.12	1.90	25.57

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 outperformed its comparator benchmark, the IA Targeted Absolute Return Sector. The Board noted the Fund had significantly underperformed the benchmark over the past year, however more focus was given to the five-year period. As a result, a green rating was given.

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 was 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?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This includes the ACD's periodic charge, the Investment Adviser'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 Adviser's fee is tiered meaning there are opportunities for savings going forward should the Fund grow in size.

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

The ancillary charges[1] of the Fund represent 9 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.

[1]Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, 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, 29 February 2024.

Assessment of Value - The Daisybelle Fund (continued)

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.14%[3] compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Adviser'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 Adviser'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

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

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
29 October 2024

Consumer Feedback

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

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

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

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

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

Report of the Depositary to the shareholders of The Daisybelle 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
29 November 2024

Independent Auditor's report to the shareholders of The Daisybelle Fund

Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 August 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 3, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities 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 The Daisybelle 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
29 November 2024

Accounting policies of The Daisybelle Fund

for the year ended 31 August 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 August 2024.

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

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

d *Revenue (continued)*

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

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

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

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

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

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

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

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

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

Accounting policies of The Daisybelle Fund (continued)

for the year ended 31 August 2024

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Adviser's report

Investment performance*

The review covers the year to 31 August 2024 during which time the Fund returned 2.99% (total return), in comparison to the IA Targeted Absolute Return Sector (total return) which returned 8.42% over the year. At the end of the year the Daisybelle Fund showed a total of cash & investments of £46,500,034.

While it is pleasing that the Ruffer portfolio has exhibited a better balance this year without sacrificing any of its potent protective positions, we are acutely conscious that this modest positive return is frustrating in the context of equity markets that have continued to rally and the return on cash now exceeding 5%. Our primary focus continues to be protecting our clients against an increasingly complacent market backdrop. US equities have only been more expensive in 2008 and 2021, both periods that subsequently resulted in poor returns (and very strong Ruffer returns). Our role is not to keep up with wider equity markets, but instead to provide genuine protection and diversification to our clients' wider wealth in times of market stress. When the Japanese stock market fell 12% in a single day in early August 2024 and other equity markets across the world also took fright, the portfolio's protective assets and modest overall level of risk exposure proved their worth.

Investment activities**

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

These assumptions have been revised as 2024 has unfolded. At the end of the year under review, investors had moved to price four interest rate cuts (and for most of the period were pricing just two cuts). Continued resilient economic data has kept long-dated yields high, a painful force for the portfolio's more rate-sensitive assets, such as the inflation-linked bonds and the Japanese yen. Aside from short, sharp corrections in April and early August, these revised rate expectations have done little to dampen the spirits of equity markets. Led by the US, equity markets have continued to charge higher over the year. The Fund's equity exposure, ranging between 20% and 25% of the portfolio, has profited from the rally. Strongest performing equities included chip maker Taiwan Semiconductor Manufacturing ADR and Citigroup, the American investment bank.

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

Gold too has defied higher interest rates to hit all-time highs in 2024. The primary driver of this move has not been Western investors (who in fact have been reducing their exposure) but Emerging Market central banks and savers. After the US cut Russia out of the international financial system as a sanction for the war in Ukraine, many non-Western authorities have been looking to reduce their reliance on the US dollar in favour of one of the world's oldest stores of value: gold. The portfolio benefitted from the rally, with its precious metal exposure increased to 10% in March 2024, via a mixture of gold mining equities, silver and platinum exposure. We took profits, reducing the total exposure to 7% by the end of August.

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

Anyone who took their summer holiday over the first two weeks of August would be forgiven for assuming they had not missed much: markets ended the month in a similar shape to how they began. However, on 5 August, the Nikkei had its '1987 moment', falling 12% in a day with record volume. The volatility index (VIX) was up a record 180% and the S&P 500 fell 7% in three days. The headline causes were pinpointed as a weak US jobs number and a slight increase in Japanese interest rates. Although markets have subsequently recovered, we think that this was a warning shot that investors have chosen not to heed.

*Source: Evelyn Partners Fund Solutions Limited and FactSet.

**Source: Ruffer performance calculations, StatPro.

Investment Adviser's report (continued)

Investment activities* (continued)

We were not surprised by the nature of the tremor. The rising Japanese yen caused global damage, acting like the wrecking ball to global risk appetite that we thought it might be. This was proof of concept for the portfolio, if not the full realisation of the risks we seek to protect against. Our protections responded strongly and quickly in the event, seeing the portfolio up a few percentage points at the peak of the turmoil, even though this particular bout of volatility was too short-lived to have a major impact on performance. We remain concerned that the fundamental setup that allowed such minor economic news to prompt such a sharp sell-off remains in place. Investors continue to be positioned for a 'soft landing' and a rapid decline in US interest rates and inflation – any disruption to this narrative can lead to the type of violent market reaction that we saw in early August.

Investment strategy and outlook

Taking a step back to consider our 30-year history, Ruffer has delivered not just equity-like returns with bond-like volatility, but also positive returns in each of the four major market setbacks since the firm began. By delivering true diversification and protection at moments of market stress we have consistently proven ourselves as a useful with asset for investor portfolios.

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

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

Today, the portfolio has more than a hint of the 'ugly duckling' about it, as we have deliberately stepped away from those parts of the market where we see excess. Taking areas of the portfolio that we think could deliver very powerful returns in turn:

- Equity upside exposure: Our modest overall equity position is concentrated in the most unloved parts of the market, including Western European companies with stable and defensive earnings, energy companies and Chinese equities. We also have very little exposure to US tech companies, where we fear that valuations may be far too optimistic.

- Gold & precious metals: Gold has continued to rally very sharply on the back of non-Western central bank buying. We have increased our exposure to a continuation of this rally by adding to gold equities (which continue to look cheap even if the gold price goes no higher) and initiating a position in platinum.

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

- Protective investments: Our exposure to the Japanese yen as a protective holding has hurt the portfolio over the period, though proved vital in early August 2024, where the partial unwind of the Japanese carry trade saw the yen shoot violently higher. We think that this rally could have further to go: Japan has kept interest rates at 0% in a period where the rest of the world has been sharply raising interest rates to fight inflation, leading to a substantial fall in the yen. Given that domestic inflation in Japan is now running hot and with the potential for interest rate cuts elsewhere, this gap in interest rates could narrow sharply, sending the yen markedly higher. We have used the yen to good effect in previous market crises as a protective position and today we think that it is one of the most attractive places in the world to seek out protection.

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

Ruffer LLP
17 September 2024

*Source: Ruffer performance calculations, StatPro.

Summary of portfolio changes

for the year ended 31 August 2024

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

Purchases:	Cost £
UK Treasury Gilt 0.25% 31/01/2025	8,286,196
UK Treasury Gilt 0.625% 07/06/2025	6,824,102
US Treasury Floating Rate Note 5.289195799% 31/01/2026	3,106,418
US Treasury Floating Rate Note 5.226195799% 31/07/2026	2,754,109
US Treasury Floating Rate Note 5.194195799% 30/04/2026	2,742,393
US Treasury Inflation Indexed Bond 1.75% 15/01/2034	2,631,738
US Treasury Bond 4.125% 15/08/2053	2,538,770
US Treasury Bond 3.625% 15/05/2053	2,518,187
Ruffer SICAV - Ruffer Fixed Income	2,483,064
iShares Physical Silver	2,267,305
iShares MSCI China A UCITS ETF	1,939,223
WisdomTree Copper	1,604,804
Japan Government Two Year Bond 0.005% 01/02/2025	1,571,144
Japan Government Two Year Bond 0.005% 01/01/2025	1,570,236
Japan Government Two Year Bond 0.005% 01/06/2025	1,568,853
Ruffer Illiquid Multi Strategies Fund^	1,474,341
US Treasury Inflation Indexed Bond 1.125% 15/01/2033	1,330,741
US Treasury Inflation Indexed Bond 1.375% 15/07/2033	1,330,104
Japan Government Two Year Bond 0.005% 01/09/2025	1,148,002
Japan Government Two Year Bond 0.005% 01/08/2025	1,146,848

Sales:	Proceeds £
Ruffer SICAV - Ruffer Fixed Income	16,118,097
UK Treasury Gilt 0.25% 31/01/2025	10,657,813
UK Treasury Gilt 0.125% 31/01/2024	4,526,449
WisdomTree Brent Crude Oil	3,930,905
US Treasury Inflation Indexed Bond 1.75% 15/01/2034	2,694,024
US Treasury Bond 4.125% 15/08/2053	2,595,488
iShares Physical Silver	2,590,714
US Treasury Bond 3.625% 15/05/2053	2,562,499
UK Treasury Gilt 0.625% 07/06/2025	2,524,725
WisdomTree Copper	2,321,266
LF Ruffer Investment Funds - LF Ruffer Equity & General Fund	2,244,123
iShares Physical Gold	1,679,071
US Treasury Inflation Indexed Bond 1.125% 15/01/2033	1,362,853
US Treasury Inflation Indexed Bond 1.375% 15/07/2033	1,361,464
UK Treasury Gilt 1% 22/04/2024	1,104,526
UK Treasury Gilt 0.125% 30/01/2026	1,030,169
WisdomTree Physical Silver	971,190
UK Treasury Index-Linked Gilt 0.125% 22/03/2068	522,860
iShares MSCI China A UCITS ETF	484,836
UK Treasury Index-Linked Gilt 0.125% 22/03/2073	419,736

Portfolio statement
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 53.20% (27.46%)			
Aaa to Aa2 18.11% (0.00%)			
US Treasury Floating Rate Note 5.194195799% 30/04/2026**	$3,500,000	2,661,772	5.76
US Treasury Floating Rate Note 5.226195799% 31/07/2026**	$3,500,000	2,663,163	5.76
US Treasury Floating Rate Note 5.289195799% 31/01/2026**	$4,000,000	3,045,829	6.59
		8,370,764	18.11
Aa3 to A1 35.09% (27.46%)			
Japan Government Two Year Bond 0.005% 01/01/2025	¥300,000,000	1,566,758	3.39
Japan Government Two Year Bond 0.005% 01/02/2025	¥300,000,000	1,566,586	3.39
Japan Government Two Year Bond 0.005% 01/06/2025	¥300,000,000	1,565,081	3.39
Japan Government Two Year Bond 0.005% 01/08/2025	¥210,000,000	1,094,986	2.37
Japan Government Two Year Bond 0.005% 01/09/2025	¥210,000,000	1,094,755	2.37
UK Treasury Gilt 0.25% 31/01/2025	£3,000,000	2,952,570	6.39
UK Treasury Gilt 0.625% 07/06/2025	£4,500,000	4,374,225	9.47
UK Treasury Index-Linked Gilt 0.125% 22/03/2068**	£1,118,722	1,099,278	2.38
UK Treasury Index-Linked Gilt 0.125% 22/03/2073**	£626,131	516,015	1.12
UK Treasury Index-Linked Gilt 0.125% 22/11/2065**	£196,300	188,087	0.41
UK Treasury Index-Linked Gilt 0.375% 22/03/2062**	£157,515	190,717	0.41
		16,209,058	35.09
Total debt securities		24,579,822	53.20
Equities 18.81% (7.59%)			
Equities - United Kingdom 8.33% (2.73%)			
Equities - incorporated in the United Kingdom 7.26% (1.20%)			
Energy 2.40% (0.48%)			
BP	230,876	991,382	2.15
Shell	4,384	117,535	0.25
		1,108,917	2.40
Materials 0.52% (0.00%)			
Rio Tinto	5,061	241,384	0.52
Industrials 0.29% (0.00%)			
BAE Systems	2,451	133,381	0.29
Consumer Staples 2.35% (0.00%)			
British American Tobacco	8,400	238,224	0.52
Reckitt Benckiser Group	6,032	263,357	0.57
Tesco	74,662	264,005	0.57
Unilever	6,513	319,463	0.69
		1,085,049	2.35
Health Care 0.30% (0.26%)			
GSK	8,505	140,928	0.30

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

** Variable interest security.

Portfolio statement (continued)
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities- incorporated in the United Kingdom (continued)			
Financials 1.40% (0.46%)			
Admiral Group	11,255	328,308	0.71
Prudential	48,816	318,280	0.69
		646,588	1.40
Total equities - incorporated in the United Kingdom		3,356,247	7.26
Equities - incorporated outwith the United Kingdom 1.07% (1.53%)			
Materials 0.00% (0.52%)		-	-
Consumer Discretionary 1.07% (1.01%)			
Alibaba Group Holding	25,500	202,474	0.44
Alibaba Group Holding ADS	4,575	289,973	0.63
		492,447	1.07
Total equities - incorporated outwith the United Kingdom		492,447	1.07
Total equities - United Kingdom		3,848,694	8.33
Equities - Europe 4.64% (1.50%)			
Equities - France 0.33% (0.00%)			
Accor	4,800	153,902	0.33
Equities - Germany 0.88% (0.46%)			
Bayer	9,671	227,124	0.49
Deutsche Post	5,379	177,677	0.39
Total equities - Germany		404,801	0.88
Equities - Ireland 2.11% (0.56%)			
AIB Group	77,327	354,284	0.77
Ryanair Holdings	2,300	195,043	0.42
Smurfit WestRock	11,900	427,329	0.92
Total equities - Ireland		976,656	2.11
Equities - Luxembourg 0.20% (0.48%)			
ArcelorMittal	5,141	91,662	0.20
Equities - Netherlands 0.26% (0.00%)			
Prosus	4,248	119,961	0.26
Equities - Switzerland 0.86% (0.00%)			
Roche Holding	1,540	396,497	0.86
Total equities - Europe		2,143,479	4.64
Equities - North America 5.11% (2.08%)			
Equities - Canada 0.39% (0.00%)			
Barrick Gold	11,838	181,770	0.39

Portfolio statement (continued)

as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 4.72% (2.08%)			
Amazon.com	2,800	380,250	0.83
Bank of America	6,124	189,836	0.41
Cigna Group	1,800	495,317	1.07
Citigroup	9,223	439,378	0.95
Coty	19,555	139,567	0.30
Newmont	7,615	309,351	0.67
Pfizer	10,313	227,486	0.49
Total equities - United States		2,181,185	4.72
Total equities - North America		2,362,955	5.11
Equities - Brazil 0.39% (0.43%)			
Ambev	105,056	181,455	0.39
Equities - Taiwan 0.34% (0.28%)			
Taiwan Semiconductor Manufacturing ADR	1,185	154,751	0.34
Equities - Hong Kong 0.00% (0.57%)		-	-
Total equities		8,691,334	18.81
Closed-Ended Funds - incorporated outwith the United Kingdom 8.05% (6.27%)			
Ruffer Illiquid Multi Strategies Fund^	6,167,696	3,721,026	8.05
Collective Investment Schemes 14.69% (44.66%)			
UK Authorised Collective Investment Schemes 3.49% (6.99%)			
LF Ruffer Investment Funds - LF Ruffer European Fund^#	92,235	2,481	0.01
WS Ruffer Investment Funds - WS Ruffer Gold Fund^	450,038	1,606,817	3.48
Total UK authorised collective investment schemes		1,609,298	3.49
Offshore Collective Investment Schemes 11.20% (37.67%)			
iShares MSCI China A UCITS ETF	413,472	1,253,079	2.71
iShares MSCI EM Asia UCITS ETF	1,830	250,122	0.54
Ruffer Protection Strategies^	395,936	2,731,483	5.91
Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund^	349,230	941,314	2.04
Total offshore collective investment schemes		5,175,998	11.20
Total collective investment schemes		6,785,296	14.69
Exchange Traded Commodities 2.40% (10.89%)			
iShares Physical Platinum ETC	64,000	648,278	1.40
WisdomTree Copper	16,000	460,795	1.00
Total exchange traded commodities		1,109,073	2.40

^ Managed by the Investment Adviser, Ruffer LLP.

LF Ruffer Investment Funds - LF Ruffer European Fund was priced at a value of £0.0269 by the fair value committee pending final liquidation payment.

Portfolio statement (continued)
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.84% (0.01%)			
Sell euro	(€562,000)	(473,672)	(1.03)
Buy UK sterling	£480,639	480,639	1.04
Expiry date 20 September 2024		6,967	0.01
Sell Japanese yen	(¥90,000,000)	(471,614)	(1.02)
Buy UK sterling	£488,361	488,361	1.06
Expiry date 20 September 2024		16,747	0.04
Sell US dollar	($17,400,000)	(13,236,966)	(28.65)
Buy UK sterling	£13,604,825	13,604,825	29.44
Expiry date 20 September 2024		367,859	0.79
Total forward currency contracts		391,573	0.84
Portfolio of investments		45,278,124	97.99
Other net assets		931,105	2.01
Total net assets		46,209,229	100.00

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

The comparative figures in brackets are as at 31 August 2023.

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

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

Risk and reward profile*

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

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

The Fund is in a 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.

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

* As per the KIID published on 13 February 2024.

Comparative table

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

	2024	2023	2022
Net Income	p	p	p
Change in net assets per share			
Opening net asset value per share	1,770.33	1,886.50	1,855.87
Return before operating charges	71.23	(62.85)	82.66
Operating charges	(18.72)	(22.08)	(21.36)
Return after operating charges *	52.51	(84.93)	61.30
Distributions^	(17.81)	(31.24)	(30.67)
Closing net asset value per share	1,805.03	1,770.33	1,886.50
* after direct transaction costs of:	1.11	0.65	1.04
Performance			
Return after charges	2.97%	(4.50%)	3.30%
Other information			
Closing net asset value (£)	46,209,229	47,730,970	50,156,960
Closing number of shares	2,560,029	2,696,156	2,658,732
Operating charges^^	1.05%	1.17%	1.12%
Direct transaction costs	0.06%	0.03%	0.05%
Published prices			
Highest share price	1,869	1,964	1,964
Lowest share price	1,739	1,755	1,865

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 Adviser'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 - The Daisybelle Fund

Statement of total return

for the year ended 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		884,713		(3,117,511)
Revenue	3	941,043		1,303,585	
Expenses	4	(453,443)		(465,102)	
Net revenue before taxation		487,600		838,483	
Taxation	5	(13,559)		(8,453)	
Net revenue after taxation			474,041		830,030
Total return before distributions			1,358,754		(2,287,481)
Distributions	6		(474,041)		(830,026)
Change in net assets attributable to shareholders from investment activities			884,713		(3,117,507)

Statement of change in net assets attributable to shareholders

for the year ended 31 August 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		47,730,970		50,156,960
Amounts receivable on issue of shares	306,974		1,063,189	
Amounts payable on cancellation of shares	(2,713,428)		(371,672)	
		(2,406,454)		691,517
Change in net assets attributable to shareholders from investment activities		884,713		(3,117,507)
Closing net assets attributable to shareholders		46,209,229		47,730,970

Balance sheet
as at 31 August 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		45,278,124	46,240,946
Current assets:			
Debtors	7	93,587	32,134
Cash and cash equivalents	8	1,221,910	1,713,008
Total assets		46,593,621	47,986,088
Liabilities:			
Creditors:			
Distribution payable		(232,527)	(214,452)
Other creditors	9	(151,865)	(40,666)
Total liabilities		(384,392)	(255,118)
Net assets attributable to shareholders		46,209,229	47,730,970

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

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	187,558	1,288,921
Non-derivative securities - movement in unrealised gains / (losses)	284,204	(4,992,632)
Currency (losses) / gains	(21,374)	52,395
Forward currency contracts gains	415,629	549,310
Capital special dividend	35,138	-
Compensation	16	-
Transaction charges	(16,458)	(15,505)
Total net capital gains / (losses)	884,713	(3,117,511)

3. Revenue

	2024	2023
	£	£
UK revenue	122,338	55,053
Overseas revenue	292,970	447,668
Interest on debt securities	503,524	772,416
Bank and deposit interest	22,211	28,448
Total revenue	941,043	1,303,585

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge	66,701	70,526
Investment Adviser's fee*	356,616	364,040
	423,317	434,566
Payable to the Depositary		
Depositary fees	15,722	16,601
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,456	2,057
Safe custody fees	1,868	1,735
Bank interest	1,592	1,678
FCA fee	330	333
KIID production fee	458	500
	14,404	13,935
Total expenses	453,443	465,102

*The Investment Adviser's fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Ruffer LLP.

Notes to the financial statements (continued)
for the year ended 31 August 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	13,559	8,453
Total taxation (note 5b)	13,559	8,453

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	487,600	838,483
Corporation tax @ 20%	97,520	167,697
Effects of:		
UK revenue	(24,468)	(11,011)
Overseas revenue	(44,629)	(33,600)
Overseas tax withheld	13,559	8,453
Utilisation of excess management expenses	(28,423)	(123,086)
Total taxation (note 5a)	13,559	8,453

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 £79,789 (2023: £108,212).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	234,552	621,133
Final income distribution	232,527	214,452
	467,079	835,585
Equalisation:		
Amounts deducted on cancellation of shares	7,771	684
Amounts added on issue of shares	(809)	(6,243)
Total net distributions	474,041	830,026
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	474,041	830,030
Undistributed revenue brought forward	25	21
Undistributed revenue carried forward	(25)	(25)
Distributions	474,041	830,026

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

Notes to the financial statements (continued)

for the year ended 31 August 2024

7. Debtors

	2024	2023
	£	£
Sales awaiting settlement	4,902	-
Accrued revenue	82,191	27,642
Recoverable overseas withholding tax	6,286	4,154
Prepaid expenses	208	338
Total debtors	93,587	32,134

8. Cash and cash equivalents

	2024	2023
	£	£
Total cash and cash equivalents	1,221,910	1,713,008

9. Other creditors

	2024	2023
	£	£
Purchases awaiting settlement	76,476	-
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	178	-
Investment Adviser's fees	63,566	30,739
	63,744	30,739
Other expenses:		
Depositary fees	42	-
Safe custody fees	338	169
Audit fee	8,700	7,632
Non-executive directors' fees	1,077	2,043
FCA fee	138	-
Transaction charges	1,350	83
	11,645	9,927
Total accrued expenses	75,389	40,666
Total other creditors	151,865	40,666

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Income
Opening shares in issue	2,696,156
Total shares issued in the year	17,330
Total shares cancelled in the year	(153,457)
Closing shares in issue	2,560,029

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

Notes to the financial statements (continued)

for the year ended 31 August 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 1,805p to 1,783p as at 19 November 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	8,505,548	24,808	0.29%	341	0.00%	435	0.01%	8,531,132
Closed-Ended Funds	7,523,376	565	0.01%	-	-	-	-	7,523,941
Bonds*	43,223,230	-	-	-	-	-	-	43,223,230
Collective Investment Schemes	5,558,326	677	0.01%	-	-	-	-	5,559,003
Total	64,810,480	26,050	0.31%	341	0.00%	435	0.01%	64,837,306

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	6,339,469	12,879	0.20%	744	0.01%	-	-	6,353,092
Bonds*	16,281,526	-	-	-	-	-	-	16,281,526
Collective Investment Schemes	3,715,254	412	0.01%	-	-	-	-	3,715,666
Exchange Traded Commodities	6,442,630	644	0.01%	-	-	-	-	6,443,274
Total	32,778,879	13,935	0.22%	744	0.01%	-	-	32,793,558

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	3,771,993	(1,442)	0.04%	-	-	-	-	3,770,551
Closed-Ended Funds	10,780,359	(1,068)	0.01%	-	-	-	-	10,779,291
Bonds*	32,172,430	-	-	-	-	-	-	32,172,430
Collective Investment Schemes	20,442,816	(214)	0.00%	-	-	-	-	20,442,602
Total	67,167,598	(2,724)	0.05%	-	-	-	-	67,164,874

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	5,859,911	(2,285)	0.04%	(1)	0.00%	-	-	5,857,625
Bonds*	16,451,978	-	-	-	-	-	-	16,451,978
Collective Investment Schemes	4,040,834	(139)	0.00%	-	-	-	-	4,040,695
Exchange Traded Commodities	1,290,464	(142)	0.01%	-	-	-	-	1,290,322
Total	27,643,187	(2,566)	0.05%	(1)	0.00%	-	-	27,640,620

Capital events amount of £5,961 (2023: £2,318,123) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	28,774	0.06%
Taxes	341	0.00%
Financial transaction tax	435	0.00%

2023	£	% of average net asset value
Commission	16,501	0.03%
Taxes	745	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2023: 0.08%).

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 August 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,015,336 (2023: £1,656,529).

(ii) Currency risk

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

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

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	1,124,625	4,132	1,128,757
Hong Kong dollar	202,474	-	202,474
Japanese yen	7,293,375	-	7,293,375
Norwegian krone	-	1,128	1,128
Swiss franc	396,497	-	396,497
US dollar	14,501,830	66,346	14,568,176
Total foreign currency exposure	23,518,801	71,606	23,590,407

15. Risk management policies (continued)
a Market risk (continued)
(ii) Currency risk (continued)

2023	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	-	576	576
Euro	445,931	-	445,931
Hong Kong dollar	756,392	-	756,392
Norwegian krone	-	3,578	3,578
US dollar	7,275,579	17,768	7,293,347
Total foreign currency exposure	8,477,902	21,922	8,499,824

At 31 August 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £470,408 (2023: £120,353). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 August 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £264,191 (2023: £393,217).

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.

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

2024	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	15	-	1,128,742	-	1,128,757
Hong Kong dollar	-	-	202,474	-	202,474
Japanese yen	405,209	6,888,166	-	-	7,293,375
Norwegian krone	-	-	1,128	-	1,128
Swiss franc	-	-	396,497	-	396,497
UK sterling	2,609,549	7,326,795	13,066,870	(384,392)	22,618,822
US dollar	8,571,998	-	5,996,178	-	14,568,176
	11,586,771	14,214,961	20,791,889	(384,392)	46,209,229

Notes to the financial statements (continued)
for the year ended 31 August 2024

15. Risk management policies (continued)
a Market risk (continued)
(iii) Interest rate risk (continued)

2023	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Danish krone	-	-	576	-	576
Euro	1	-	445,930	-	445,931
Hong Kong dollar	-	-	756,392	-	756,392
Norwegian krone	-	-	3,578	-	3,578
UK sterling	5,137,838	9,681,324	24,667,102	(255,118)	39,231,146
US dollar	-	-	7,293,347	-	7,293,347
	5,137,839	9,681,324	33,166,925	(255,118)	47,730,970

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 majority of/ debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. 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.

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	35,883,430	-
Observable market data	9,392,213	-
Unobservable data*	2,481	-
	45,278,124	-

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	22,407,955	-
Observable market data	23,827,915	-
Unobservable data**	5,076	-
	46,240,946	-

The following securities were valued in the portfolio of investments using valuation techniques:

**LF Ruffer Investment Funds - LF Ruffer European Fund. The Fund* was priced at a value of £0.0269 by the fair value committee pending final liquidation payment.

***LF Ruffer Investment Funds - LF Ruffer European Fund and LF Ruffer Investment Funds - LF Ruffer Japanese Fund* : The Funds were priced using static prices (£0.0539 and £0.0005 respectively) from 17 July 2023 while awaiting final liquidation payments.

15. Risk management policies (continued)

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

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2024	2023
	% of the total net asset value	% of the total net asset value
LF Ruffer Investment Funds - LF Ruffer European Fund	0.01%	0.01%
LF Ruffer Investment Funds - LF Ruffer Japanese Fund	n/a	0.00%
Total	0.01%	0.01%

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 30.70%.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	473,672	1.03%
Value of short position - Japanese yen	471,614	1.02%
Value of short position - US dollar	13,236,966	28.65%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 August 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2023

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

	Net revenue	Equalisation	Total distribution 30 April 2024	Total distribution 30 April 2023
Income				
Group 1	8.726	-	8.726	23.285
Group 2	1.560	7.166	8.726	23.285

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2024

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

	Net revenue	Equalisation	Total distribution 31 December 2024	Total distribution 31 December 2023
Income				
Group 1	9.083	-	9.083	7.954
Group 2	4.946	4.137	9.083	7.954

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Adviser

The ACD has appointed Ruffer LLP to provide investment management and related advisory services to the ACD. The Investment Adviser is paid a monthly fee out of the scheme property of The Daisybelle Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Adviser. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and therefore its staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 5pm on Tuesday of each week, except in the week when the last business day of the month falls, then it will be valued on the last business day of the month only, 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 depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Fund against the IA Targeted Absolute Return Sector.

Comparison of the Fund's performance against this benchmark will give shareholders an indication of how the Fund 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 Fund.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Adviser

Ruffer LLP
80 Victoria Street
London SW1E 5JL
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