The Kingfisher Fund

Annual Report

for the year ended 30 November 2024

Contents

The Kingfisher Fund
Report of the Authorised Corporate Director ('ACD')

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

The Kingfisher Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 18 October 2012. The Company is incorporated under registration number IC000957. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Investment objective and policy

The investment objective of the Company is to achieve capital growth and some income over the long-term by investing in any country and economic sector and a variety of assets such as equities, corporate bonds, government and public securities, collective investment schemes, closed-ended funds, cash and permitted derivatives for efficient portfolio management purposes.

The proportion of the property of the Company which may be held in the different permitted asset classes (including cash and near cash), and the geographical spread of such assets may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA COLL sourcebook.

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

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Company.

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

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 52.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
28 February 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - The Kingfisher 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 Kingfisher Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 30 November 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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 two Investment Management firms.

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to achieve capital growth and some income over the long-term by investing in any country and economic sector and a variety of assets such as equities, corporate bonds, government and public securities, collective investment schemes, closed-ended funds, cash and permitted derivatives for efficient portfolio management purposes.

Benchmark

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 October 2024 (%)

	Currency	1 year	3 year	5 year
IA Flexible Investment sector	GBP	16.15	6.30	29.22
The Kingfisher Fund	GBX	11.72	3.42	35.20

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 had outperformed its comparator benchmark, the IA Flexible Investment sector.

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

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 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 included the ACD's periodic charge, Investment Managers' fees, 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?

Ruffer LLP's Investment Manager fee is on a tier meaning there are opportunities for savings going forward should that portion of the Fund grow in size.

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

The ancillary charges[1] of the Fund represent 8 basis points[2]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the Fund in addition to the ACD, e.g., Auditor, Custodian or Depositary fees.

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

Assessment of Value - The Kingfisher Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.23%[3] was more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There was no further action required, as the Board were of the opinion that no element within the OCF gave any cause for concern. The Board noted that the Fund had received a green rating for this section in last year's assessment with a higher OCF. This was partly due to the fact that a change in accounting practices in the treatment of Investment Trusts reduced the OCF of the Fund by a lower rate than the peer group, resulting in the amber rating.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Managers' fees were more expensive than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters referenced in Sections 5 and 6, the Board concluded that The Kingfisher Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

6 February 2025

Consumer Feedback

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

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

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

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

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

Report of the Depositary to the shareholders of The Kingfisher Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
28 February 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

Our responsibilities and the responsibilities of the Authorised Corporate Director's 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 Kingfisher Fund (continued)

Responsibilities of Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of The Kingfisher Fund

for the year ended 30 November 2024

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

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

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

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.

Accounting policies of The Kingfisher Fund (continued)

for the year ended 30 November 2024

d *Revenue (continued)*

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

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

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

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

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

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.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

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

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Investment Manager's report - Rothschild & Co Wealth Management UK Limited

At the year end, 56.54% of the net asset value of the Fund was managed by Rothschild & Co Wealth Management UK Limited. The Investment Manager manages the portfolio in line with the investment policy stipulated in the Prospectus.

Investment performance*

The portfolio managed by Rothschild & Co Wealth Management UK Limited returned 18.42% over the year (total return, gross distributions reinvested), compared to the comparator benchmark, IA Flexible Investment sector of 14.80%.

Investment activities**

December 2023

Global stocks rose to fresh year-to-date highs (+4.8% in US dollar) as market participation broadened into year-end. The policy pivot narrative moved into focus over the month, with money markets discounting with more aggressive rate cuts in 2024. The US Federal Reserve (‘Fed’) left its target rate range at 5.25% – 5.50% for the third consecutive meeting, but Jerome Powell signalled the prospects of rate cuts next year. Christine Lagarde and Andrew Bailey struck a hawkish tone at their respective meetings as the European Central Bank (‘ECB’) and Bank of England (‘BoE’) left their policy rates unchanged. The core inflation rate in the US was unchanged at 4%, whilst the UK inflation fell by more than anticipated to 5.1%. Despite speculation that negative rates might end soon, the Bank of Japan (‘BoJ’) remained on hold.

The labour market remained tight in the US. The unemployment rate unexpectedly fell to 3.7% and initial jobless claims remained subdued. In China, Beijing announced that industrial policy would overtake boosting domestic demand as the top economic priority for next year.

In the geopolitical sphere, a financial aid package for Ukraine was vetoed by Hungary at the European Union (‘EU’) summit while the conflict in the Middle East caused interruptions to maritime trade in the Red Sea. The COP 28 summit ended with an agreement to ‘transition away’ from fossil fuels. The Colorado Supreme Court disqualified former President Donald Trump from the state’s primary ballots next year – as did Maine – and the House backed an impeachment inquiry into President Joe Biden.

Over the month of December, we trimmed our holdings in both Constellation Software and Microsoft to reduce our overall return asset exposure which had drifted up over the year. Both companies have performed strongly over the year, up close to 60% in local currency terms. We used a portion of these proceeds to top up our position in Eurofins Scientific. The business has faced some cyclical headwinds this year which has led to weak share price performance. We viewed this as an opportunity to allow us to add to a high-quality business that has long term secular tailwinds. Structurally we think the need for more complex testing in areas such as the environment, food and pharma will increase over time, as will the regulation. The business is investing in Artificial Intelligence ('AI') which will be key for scale testing with vast data sets.

January 2024

Equities rose by 0.6% (US dollar) in January as the theme of US outperformance continued with the S&P 500 Index briefly rising to a record high. The ‘Magnificent Seven’ stocks continued to outperform along with growth (+2.1%). The US economy defied expectations in the final quarter of 2023, expanding by 3.3% (annualised), with consumption remaining firm. Meanwhile, the euro area narrowly avoided a technical recession. Labour market tightness persisted on both sides of the Atlantic: the US unemployment rate was unchanged at 3.7% while the eurozone rate remained at a record low in December.

Remarkably, the Fed’s preferred inflation measure – the core Personal Consumption Expenditure Price Index, returned to 2% in the fourth quarter on a quarterly annualised basis. In the eurozone, both headline and core inflation edged lower but the UK Consumer Price Index ('CPI') data were disappointing in December, with core inflation still elevated at 5.1%. The major central banks – the Fed, ECB and BoE – all left their policy rates unchanged during their inaugural meetings of the year. The timing of rate cuts remained in focus, as Powell signalling a March rate cut was not the base scenario. Money markets pencilled in easing from the second quarter onwards.

Elsewhere, the BoJ left its policy rate unaltered, while the People’s Bank of China cut the reserve requirement ratio for banks, amid persistent property sector problems. Beijing was also rumoured to be preparing a stock market package, following its ongoing weakness. China’s economy expanded by 5.2% in 2023, beating the annual growth target. Headline inflation remained in modest deflation territory at year-end though this was mostly driven by falling food prices.

* Source: FE Analytics.

** Source: Bloomberg.

Investment activities (continued)*

January 2024 (continued)

In the geopolitical sphere, conflict spread in the Middle East, after a US military base was attacked in Jordan. Red Sea disruptions also continued and caused global spot container rates to more than double in January (though they are roughly a third of their 2021 highs). In the Taiwan election, the incumbent Democratic Progressive Party retained power with little reaction from China. In the US Republican primaries, Trump cemented his nomination after winning in Iowa and New Hampshire. UK Prime Minister Sunak announced a general election was likely in the second half of this year.

There were no material changes made to the portfolio over the month.

February 2024

Global equities surged by 4.3% (US dollar) in February as regional and sector returns broadened, though 'growth' stocks continued to lead the market higher. The performance of the 'magnificent seven' appeared fragmented: NVIDIA's 60% surge in 2024 contrasted starkly with Tesla, down a fifth. The US earnings season was better than anticipated with the quarter 4 earnings growth at 4%. In fixed income, 10-year government bond yields rose to year-to-date highs. Bitcoin surged close to record highs – surpassing $60,000.

Labour market tightness persisted in the US with the unemployment rate holding steady at 3.7%, but headline inflation continued to cool to 3.1% in January. Euro area core inflation declined in February to 3.1% whilst the UK was unchanged at 5.1% as data confirmed the UK entered a technical recession at the end of 2023. Another reduction in Ofgem's energy price cap from April points to ongoing disinflation ahead. Japan also entered a technical recession and China's headline inflation rate fell further into deflation territory. The mortgage-linked lending rate was cut by 25 basis points in Beijing to alleviate the ongoing property sector issues and further supportive stock market measures were introduced.

Several members of the Federal Open Market Committee ('FOMC') reiterated the 'higher for longer' rhetoric. Money markets moderated 2024 rate cut expectations, more than halving the number of cuts anticipated in some places since the start of the year. US regional banking stress briefly reemerged – and quickly dissipated – following an unexpectedly weak quarterly report from New York Community Bancorp. In fiscal policy, the EU agreed to a €50 billion package for Ukraine, but US support remained gridlocked in Congress. Meanwhile, a spending bill was belatedly agreed, temporarily averting a US government shutdown. Ahead of Super Tuesday, Trump continued to build on his significant lead over Haley in the Republican primaries.

In February, we sold our position in Microsoft in full. When we purchased it in 2022, we had conviction in a small part of the business, the Cloud. As a result, we initiated a small position, though were conscious of the valuation – and since then, Microsoft was up 49%. Trading on a forward price-earnings ratio of 35 times, we thought there were better forward return opportunities elsewhere in the portfolio. This followed us recently trimming 0.5% from the position in December 2023.

We used a portion of these proceeds to top up our position in Pinnacle ICAV - Aikya Global Emerging Markets Fund ('Aikya'), an Emerging Markets fund, over two tranches. We have spent time with Aikya understanding their research process and we have appreciated their transparency with us. At our most recent meeting, the team were excited about the fund's forward returns which were currently in the high double digits, compared to 10% historically. Aside from some notable exceptions (such as India), Emerging Market stock indices have lagged their developed market peers in recent years, particularly the US market. Aikya have been reducing their exposure to India, as they mostly see bubble-like valuations, and are reallocating selectively to cheaper markets such as China, Brazil and South Africa. We have added to the position based on the attractive valuations in the portfolio and the outlook for returns.

March 2024

Stock market optimism prevailed in March as global equities continued their upswing, rising by 3.1% (US dollar) while government bonds were also up by 0.7% (US dollar). Global stocks recorded their longest positive monthly streak since 2021. There were broad-based returns across regions and sectors as Energy and Materials were the best performing amid higher commodity prices. Gold rose to a record high, exceeding the $2,200 threshold, as did bitcoin which briefly surpassed $70,000.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities (continued)*

March 2024 (continued)

The US unemployment rate nudged higher, though it remained low by historical standards. First quarter US Gross Domestic Product ('GDP') estimates were tracking at an above-trend 3%. US core inflation continued to move lower to 3.8%. GDP expanded modestly in January in the UK whilst European inflation rates continued to move lower, despite ongoing labour market tightness. The Fed left its target rate range unchanged at 5.25% - 5.50% for the fifth consecutive meeting, while its updated interest rate projections reiterated three rate cuts in 2024. The ECB left the deposit rate at 4.00% as the BoE's base rate remained at 5.25%. Elsewhere, the BoJ ended eight years of negative interest rates amid growing evidence of solid wage growth. In the political sphere, with the US primaries largely concluded, a Biden-Trump rematch was confirmed for the 5 November.

Within the portfolio, we redeemed a portion of our position in the InRIS QIAIF - Vanda Fund which we were liquidating across five monthly tranches. The political context surrounding China's equities had not cleared and had in fact arguably deteriorated further, and we had little confidence in our ability to predict when (and if) this would change. Political interference in businesses was very limited when we first invested in early 2018, i.e. not part of our original investment thesis, but became more of an issue during and post the pandemic. The regulatory crackdown on sectors such as private tuition demonstrated the ease with which state intervention can destroy shareholder value. We believe there are better opportunities elsewhere in the portfolio, where we could have greater confidence about the longer-term outlook and shareholder returns.

April 2024

Global equities declined by 3.3% over the month with stock markets' longest winning streak since 2021 coming to an end. After five consecutive positive months, sentiment reversed in April with broad-based weakness across most regions and sectors. Geopolitical threats – with the escalation of tensions between Iran and Israel – might have contributed to fragile sentiment, the revival in volatility suggested this was not a conventional 'risk off' move. The reappraisal of looming interest rate cuts was likely the biggest factor. Industrial metals had a strong month, surging by 13%.

Property market woes prevailed in China, though authorities reaffirmed support to tackle the crisis at the Politburo meeting. Whilst there was no Fed meeting in April, Powell and other FOMC members generally struck a more hawkish tone. The Fed's chair suggested the resilient robust growth and stickier inflation data could delay the start of the easing cycle. Conversely, the ECB signalled that the first cut could occur in June, after leaving its main interest rates unchanged at the April meeting. The BoJ kept its policy rate unaltered, following the prior month's hike, though the Japanese yen subsequently weakened to its lowest level against the US dollar since 1990.

In April, we initiated a new position in the portfolio - MTU Aero Engines, a company which designs and manufactures key components for aircraft engines. We had been monitoring the sector for years, having previously held Airbus and Precision Castparts, a company which was later bought by Berkshire Hathaway. The industry provides long-term structural growth, with air travel doubling every 15 years for the last century which we expect to continue. The sector has extremely high barriers to entry given its complexity – and as very few companies in the world are capable of their complete design and manufacture. The industry is both highly regulated and heavily protected by patents, meaning it is incredibly difficult for potential competitors to enter the market. MTU Aero Engines also enjoys pricing power in raising prices ahead of inflation.

To fund the purchase, we trimmed our positions in the rating agencies, Linde and Constellation Software. There was no change to our view on any of these positions, we simply resized in the context of the portfolio.

May 2024

Stock markets rebounded strongly in May (+4.1%), retracing the prior month's losses and briefly rising to all-time highs. Stock market participation broadened slightly, though the US mega-cap names continued to lead the market higher. Government bonds initially rallied during the first half of May, though reversed some of those gains later in the month. Commodities moved higher, with the notable exception of Brent crude oil which fell by 7%.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities (continued)*

May 2024 (continued)

Encouragingly, US inflation met (rather than exceeded) expectations for the first time this year. The UK GDP data confirmed it exited its brief technical recession at the turn of the year. Headline inflation fell sharply to 2.3% following another drop in the Ofgem energy price cap, but services inflation and wage growth remained stubbornly high. In China, economic data were robust but property sector issues remained unresolved, despite further government support measures. The Fed left interest rates unaltered in May, with Powell signalling that easing was postponed, but not cancelled. The BoE struck a more balanced, albeit divided tone with money markets anchoring towards an autumn cut.

Meanwhile, the geopolitical landscape remained tense. Conflict in the Middle East showed few signs of resolve, Putin warned The North Atlantic Treaty Organisation on the use of their weapons provided to Ukraine, and China held military drills around Taiwan. Biden also announced further tariffs on China in critical areas, including semiconductors and electric vehicles. In the political sphere, Trump was found guilty on all counts in his ‘hush money’ trial, making him the first former president to be convicted. In the UK, Sunak unexpectedly announced a general election for July, despite the Conservative’s weak local election results.

Over the month we added to our position in Aikya to continue to broaden our exposure to Asia and Emerging Markets based on the attractive opportunity set. Finally, we purchased a new resettable S&P 500 Index put warrant (J.P.Morgan S&P 500 Index 7 July 2025) across our discretionary portfolios to increase portfolio protection in the event of an equity market drawdown. This has an exercise price (strike) of 4,500 points.

June 2024

Global equities rose by 2.2% (US Dollar) over the month though this was largely driven by the US market and some of its AI-related mega-cap names. The equal-weighted US index along with the global stocks excluding the US were flat in June. Growth stocks outpaced value shares by the widest amount since early in the year, as falling longer-term interest rates increased the notional value of future earnings. The Japanese yen weakened to multi-decade lows against the US dollar and to a record low against the euro. US GDP estimates continued to suggest another quarter of solid economic growth whilst inflation continued to cool to 3.4% - its lowest reading in three years.

Unsurprisingly the ECB cut its deposit rate by 0.25% to 3.75% as the Fed and BoE left their interest rates unaltered – but both suggested that they were still likely to move lower this year. It was a busy month within the election cycle: the first US presidential debate took place and incumbent parties retained power in India, Mexico and South Africa. Indian shares fell sharply after the election results which were much closer than markets had predicted. European shares also dropped on new political uncertainties as radical parties made gains in the EU elections which lead Emmanuel Macron to call a snap general election in France. Elsewhere, the UK was set for its general election on 4 July 2024, with Labour remaining well ahead in the polls.

Within our discretionary portfolios, we increased our position in Eurofins Scientific in June. Following discussion with the CEO Gilles Martin, we had comfort that the issues raised by the Muddy Waters report were unfounded and did not bear rational analysis which was consistent with our view prior to the meeting. With the fall in its share price, our appraisal of forward returns had risen so we felt this warranted a larger position size within the portfolio.

July 2024

Modest stock market returns disguised sharp mid-month rotations over the month – as global equities ended the month higher by 1.6% (US Dollar). Protectionist rhetoric and another friendly US inflation release, boosting the chances of the Fed easing from September, might have partly explained the sharp rotation away from the mega-cap, ‘technology’ related names towards small caps. The US quarter two earnings season had a strong start as the blended earnings growth rate was tracking close to 10% (year-over-year). Commodities continued their broad-based decline, despite the escalating conflict in the Middle East, as gold rose to another high in US dollar terms.

* Source: Bloomberg.

Investment activities (continued)*

July 2024 (continued)

The US economy expanded by stronger-than-expected 0.7% (quarter-over-quarter) in quarter two, marking the eighth consecutive quarter of growth, as Europe expanded at a softer pace (0.3%). Core CPI edged lower to 3.3% in the US and remained elevated in the UK at 3.5%. As the Fed left its policy rate unaltered, Powell hinted that easing might begin in September. The BoE lowered its base rate by 25 basis points to 5.00% as the BoJ modestly raised its policy rate target to around 0.25%. Another turbulent month in the political arena saw Trump's popularity briefly surge following the assassination attempt in Pennsylvania but the polling gap quickly reversed after Biden's withdrawal and endorsement of Vice President Kamala Harris. The Labour Party returned to power in the UK for the first time since 2010 as no party secured an absolute majority in France, resulting in a hung parliament.

There were no material changes made to the portfolio over the month.

August 2024

Global equities moved higher in August by 2.5% (US Dollar). Stock volatility initially surged at the start of the month as thin summer trading coincided with US growth fears, the retreat of 'big tech' and the technical unwind of Japan's carry trade. The VIX index – a measure of S&P 500 Index implied volatility – almost tripled intraday before swiftly returning to more 'normal' levels. Most damage was evident in Japan, where a big surge in the Japanese yen prompted a 12% daily decline in the MSCI Japan Index (local terms). However, global stocks quickly retraced their losses back to all-time highs, although there was a more defensive sector rotation in the month.

US economic data were mixed over the month. Retail sales pointed to ongoing consumer momentum, but cracks started to appear in the labour market data. The unemployment rate unexpectedly rose to 4.3% - its highest reading in nearly three years – and the pace of job gains decelerated. Inflation continued to cool, edging lower to 3.2% in the US and 2.2% in the Eurozone. In Europe, the UK was the fastest growing G7 (US, Canada, France, Germany, Italy, Japan, and the UK) economy in the first half of the year with activity also looking healthy at the start of the third quarter.

With growth concerns and market volatility in focus, money markets quickly discounted a more dovish trajectory for US interest rate cuts this year - currently close to 1% of easing even after stocks rebounded. At the annual Jackson Hole Economic Symposium, Powell stated that 'the time has come for policy to adjust', a clear signal that the Fed is set to begin its easing cycle in September. Policymakers from the other major central banks also hinted that interest rates would continue to move lower, with the exception being the BoJ.

There were no material changes made to the portfolio over the month.

September 2024

As the major central banks continued to ease their respective policy rates, global stocks rose to fresh highs yet again. Following lacklustre returns in July and August, the US mega-cap names regained momentum. China's stock market surged by almost a quarter after authorities committed to further monetary and fiscal support towards the end of the month. The US yield curve 'uninverted' as shorter-dated government bond yields fell more sharply than longer-dated bonds. The major currencies continued to appreciate against the US dollar as there was also broad-based strength in commodities, including gold notching another new high.

Inflation remained at 3.2% in the US whilst rising to 3.6% in the UK. The Fed reduced its target rate range by a larger-than-anticipated 0.50 percentage points and signalled further easing ahead. Even so, money markets were still discounting a more dovish trajectory for US interest rate cuts over the near term. The ECB reduced their policy rate by 0.25 percentage points as the BoE remained on hold. In the first presidential debate, Harris appeared to outperform her opposition, though the popular vote polls remained within a margin of error. Congress also passed a temporary funding bill to avert a potential government shutdown. Elsewhere, former EU Brexit negotiator Michel Barnier was announced as the new French Prime Minister, while Shigeru Ishiba won the leadership race for Japan's ruling Liberal Democratic Party and called a general election for late October.

Within our discretionary portfolios, we trimmed our positions in American Express and Berkshire Hathaway as these had reached close to our maximum risk levels. We also reduced our position in Moody's on valuation grounds.

* Source: Bloomberg.

Investment activities (continued)*

October 2024

Stock and bond volatility increased over the month as global equities fell by 2.2% (US Dollar) despite global stocks briefly notching a new high mid-month. US stock market momentum faded but weakness was most visible outside North America – partly exacerbated by the impact of the strong dollar on a common currency basis. Japan was the only major region to report positive gains in local currency terms over the month, coincidentally as stimulus-driven momentum in China faded. Government bond yields surged across the US and Europe, notably the 10-year UK gilt yield rose to a 12-month high of 4.5% after the new government unveiled net fiscal loosening in their first budget. Meanwhile gold continued to hit fresh highs in US dollar terms. Finally, third quarter earnings growth was tracking at close to 10% (year-over-year) for the S&P 500 Index companies after more than 60% of stocks had reported their results.

The US third quarter activity expanded by 0.7% (quarter-over-quarter) underpinned by the US consumer – marking the tenth consecutive quarter of economic growth. Inflation continued to moderate as the US slowed to an annualised rate of 2.2% in quarter 3. Eurozone inflation data were stronger-than-expected in October though headline inflation was still subdued at 2%. Elsewhere, China's third-quarter GDP was tracking just below the government's 5% growth target. There was only a modest rebound in the October business survey data after authorities' initial stimulus measures.

Amid the resilient growth backdrop, money market rate cut expectations moderated in October with only one further 0.25 percentage point rate cut fully priced-in for the Fed and BoE this year. Meanwhile, the ECB reduced its deposit rate again to 3.25%, with markets expecting another cut in 2024. In the UK, Labour's first budget revealed higher taxes and spending for the UK with a net increase in borrowing relative to previous policies. Geopolitical uncertainty increased, notably in the Middle East following direct exchanges between Iran and Israel. China continued its intimidation of Taiwan, holding military drills around the island, while North Korea reportedly sent troops to fight with Russia. The outcome of the US presidential election loomed large, though the very tight opinion polls and betting odds tilted modestly in Trump's favour. Finally, in Japan, the incumbent Liberal Democratic Party's decision to call an early election backfired, as the coalition lost its majority.

There were no material changes made to the portfolio over the month.

November 2024

Global stocks briefly touched fresh highs in dollar terms following the US Election, largely driven by the US. Stocks in continental Europe and Asia suffered most visibly in the face of Trump's tariff threats, but those moves were exacerbated by a stronger dollar. US stock market participation also broadened, with cyclical and small cap stocks performing better. In fixed income, the looming French budget vote prompted the spread between 10-year French and German government bonds to widen to levels not seen in more than a decade. Gold weakened over the month, while bitcoin surged, flirting with the $100,000 threshold.

On 20 January 2025, Donald Trump will return to the White House after winning the electoral college. Trump not only won the popular vote, but the Republicans also cemented their control of Congress. Trump had already appointed his key cabinet positions and was quick to threaten both Mexico and Canada with a 25% tariff on all products. Geopolitics remained uneasy as conflict in Ukraine intensified and hostilities in Syria reemerged, but a temporary ceasefire was agreed between Israel and Hezbollah. Biden and Xi Jinping held a meeting ahead of the G20 (leaders from the world's twenty largest economies) summit, while the outcome of COP 29 proved less fruitful, with a rushed last-minute agreement on financing for developing countries.

The Fed reduced its target rate for the second time to the 4.50-4.75% range and signalled a cautious approach ahead. Similarly, the BoE cut its base rate again to 4.75%. Fiscal developments moved centre stage, with budget-related fallouts causing political turbulence in Europe. Germany's governing coalition broke down, with a federal election scheduled for February, while Macron's government was on the cusp of a no-confidence vote in France (at the time of writing). Elsewhere, Chinese authorities announced further economic support, and the new coalition in Japan unveiled a post-election fiscal package.

Within our discretionary portfolios, we reduced the position sizes of a number of our return asset holdings where valuations had increased significantly. This is a continuation of action already taken this year with proceeds reinvested across our nominal bonds and cash proxies.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment outlook

Middle East conflict and the US presidential election loom over the outlook for 2024. However, while these events might affect portfolios, the business cycle certainly will – and the jury is still out on whether the fight against inflation has been won without the need for a significant economic setback.

Rothschild & Co Wealth Management UK Limited

16 December 2024

Investment Manager's report - Ruffer LLP

At the year end, 43.46% of the net asset value of the Fund was managed by Ruffer LLP. The Investment Manager manages the portfolio in line with the investment policy stipulated in the Prospectus.

Investment performance*

The portfolio managed by Ruffer LLP returned 4.39% over the year (total return, gross distributions reinvested), compared to the comparator benchmark, IA Flexible Investment sector of 14.80%.

While it is pleasing that the Ruffer LLP 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 4%. Our primary focus continues to be protecting our clients against an increasingly complacent market backdrop. US equities have only been more expensive in 1929, 1999 and 2021, all periods that subsequently resulted in poor 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 shareholders 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. By the middle of 2024 shareholders had moved to price four interest rate cuts (and for most of the year 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 has profited from the rally. This was boosted by additions to S&P 500 Index call options throughout the year (derivative contracts that benefit from market strength), as we continued to search for portfolio balance in a technology-led, narrow bull market.

Commodities have also enjoyed this environment of inflation and higher yields. The portfolio has a significant allocation to both industrial commodities and precious metals and the copper and oil exposure have contributed meaningfully to performance year to date. 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 shareholders (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, via a mixture of gold mining equities, silver and platinum exposure.

We have made modest changes to our long-dated inflation-linked bond allocation, which we view as a core protection against a regime of structurally higher and more volatile long-term inflation. US 10-year real (inflation-adjusted) yields breached 2% in April, a level we deem attractive in both absolute and relative terms. This led us to switch some of our UK index-linked gilt exposure to US 10-year Treasury Inflation Protected Securities. 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 225 Index had its '1987 moment', falling 12% in a day with record volume. The VIX Index was up a record 180% and the S&P 500 Index fell sharply in three days. The headline causes were pinpointed as a weak US jobs number and a slight increase in Japanese interest rates. 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 sought 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.

* Source: Ruffer LLP.

Investment activities* (continued)

After a strong quarter 3, the beginning of the quarter 4 has presented a tougher environment for the portfolio. October represented a difficult month for both bond and equity markets, and the Fund was not immune. Bonds had their worst month since September 2022, as shareholders grappled with the prospect of fiscal expansions in the US, the UK and China potentially putting upward pressure on inflation over the next few years. This, combined with better-than-expected economic data in the US, saw shareholders dial back their expectations for rapid rate cuts in 2025. It did not take long for optimism to return to the equity market in November as the election of President Trump for a second term fuelled animal spirits as market participants looked back fondly on President Donald Trump's first term where corporate America was at the top of the agenda. As the election fever has settled and cabinet appointments have started to roll in, participants have started to question the economic impact of the stated policy objectives.

It is very much our belief that the high valuation and overextended nature of the equity market remains inconsistent with the key risks we see hiding in plain sight and that the unpredictability of economic outcomes has only increased with President Trump's return to front line politics. The portfolio therefore remains in cautious shape, holding potent protective assets which should help shield the portfolio from any increase in volatility as demonstrated during August's mini episode. On the other side the portfolios growth exposures have been bolstered should the status quo continue for longer.

Looking forward, we are excited about the opportunity we see in front of us. We believe shareholders 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 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 year, though proved vital in early August 2024, where the partial unwind of the Japanese carry trade saw Japanese 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 Japanese 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 Japanese yen markedly higher. We have used Japanese 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.

Investment strategy and outlook

We are confident in the current positioning of the portfolio, given the ability to deliver a modest positive return over the year 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
12 December 2024

* Source: Ruffer LLP.

Summary of portfolio changes
for the year ended 30 November 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	3,141,611
UK Treasury Gilt 0.625% 07/06/2025	2,050,922
US Treasury Floating Rate Note 4.599488196% 30/04/2026	1,796,550
iShares Physical Silver	1,411,298
US Treasury Floating Rate Note 4.694488196% 31/01/2026	1,377,573
BlackRock ICS Sterling Government Liquidity Fund	1,272,069
US Treasury Floating Rate Note 4.631488196% 31/07/2026	1,259,021
US Treasury Inflation Linked Bond 1.75% 15/01/2034	1,134,184
US Treasury Floating Rate Note 4.619488196% 31/10/2025	933,936
36 South Funds ICAV - Pentaveli Fund	835,000
US Treasury Index-Linked Bond 0.75% 15/02/2042	750,549
Ruffer Illiquid Multi Strategies Fund 2015	682,148
US Treasury Inflation Linked Bond 1.375% 15/07/2033	660,473
US Treasury Inflation Linked Bond 1.125% 15/01/2033	608,685
WisdomTree Copper	595,648
US Treasury Floating Rate Note 5.451% 31/07/2025	544,555
WisdomTree Brent Crude Oil	516,519
UK Treasury Gilt 0% 18/03/2024	493,487
Pinnacle ICAV - Aikya Global Emerging Markets Fund	470,922
Japan Government Two Year Bond 0.005% 01/02/2025	447,367

Sales:	Proceeds £
UK Treasury Gilt 0.25% 31/01/2025	4,469,240
UK Treasury Gilt 0.625% 07/06/2025	3,263,470
iShares Physical Silver	1,330,915
WisdomTree Brent Crude Oil	1,287,754
US Treasury Inflation Linked Bond 1.75% 15/01/2034	1,156,774
LF Ruffer Investment Funds - LF Ruffer Equity & General Fund	967,444
US Treasury Inflation Linked Bond 0.125% 15/02/2052	877,794
WisdomTree Copper	812,944
Microsoft	724,154
iShares MSCI China A UCITS ETF USD	688,718
US Treasury Inflation Linked Bond 1.375% 15/07/2033	674,264
US Treasury Inflation Linked Bond 1.125% 15/01/2033	621,555
US Treasury Floating Rate Note 4.599488196% 30/04/2026	611,058
BlackRock ICS Sterling Government Liquidity Fund	600,000
US Treasury Floating Rate Note 5.451% 31/07/2025	553,736
UK Treasury Gilt 0% 18/03/2024	500,000
US Treasury Inflation Linked Bond 0.125% 15/02/2051	495,784
UK Treasury Gilt 1% 22/04/2024	471,671
CG Portfolio Fund - Real Return Fund	463,232
UK Treasury Gilt 0.125% 30/01/2026	437,857

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 20.55% (17.24%)			
Aaa to Aa2 11.08% (2.98%)			
US Treasury Floating Rate Note 4.619488196% 31/10/2025**	$836,100	657,932	1.38
US Treasury Floating Rate Note 4.694488196% 31/01/2026**	$1,500,000	1,181,318	2.48
US Treasury Floating Rate Note 4.599488196% 30/04/2026**	$1,500,000	1,180,040	2.48
US Treasury Floating Rate Note 4.631488196% 31/07/2026**	$1,600,000	1,259,590	2.64
US Treasury Index-Linked Bond 2.125% 15/04/2029**	$286,000	232,082	0.49
US Treasury Index-Linked Bond 0.75% 15/02/2042**	$870,700	768,391	1.61
		5,279,353	11.08
Aa3 to A1 9.47% (14.26%)			
Japan Government Two Year Bond 0.005% 01/01/2025	¥91,450,000	479,012	1.01
Japan Government Two Year Bond 0.005% 01/02/2025	¥91,500,000	479,217	1.01
Japan Government Two Year Bond 0.005% 01/06/2025	¥91,100,000	476,597	1.00
Japan Government Two Year Bond 0.005% 01/08/2025	¥66,800,000	349,092	0.73
Japan Government Two Year Bond 0.005% 01/09/2025	¥66,600,000	347,875	0.73
UK Treasury Gilt 0.25% 31/01/2025	£533,200	529,750	1.11
UK Treasury Gilt 0.625% 07/06/2025	£1,000,000	981,190	2.06
UK Treasury Index-Linked Gilt 0.375% 22/03/2062**	£71,984	82,796	0.17
UK Treasury Index-Linked Gilt 0.125% 22/11/2065**	£89,900	81,873	0.17
UK Treasury Index-Linked Gilt 0.125% 22/03/2068**	£512,149	478,238	1.00
UK Treasury Index-Linked Gilt 0.125% 22/03/2073**	£286,652	229,546	0.48
		4,515,186	9.47
Total debt securities		9,794,539	20.55
Equities 39.01% (35.45%)			
Equities - United Kingdom 7.49% (5.89%)			
Equities - incorporated in the United Kingdom 7.08% (5.02%)			
Energy 1.28% (0.86%)			
BP	144,845	557,074	1.17
Shell	2,013	50,949	0.11
		608,023	1.28
Materials 0.22% (0.00%)			
Rio Tinto	2,094	103,297	0.22
Industrials 2.11% (1.93%)			
Ashtead Group	15,049	946,582	1.99
BAE Systems	1,099	53,314	0.11
Gates Industrial	321	5,589	0.01
		1,005,485	2.11

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

** Variable interest security.

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Staples 1.06% (0.00%)			
British American Tobacco	3,700	110,519	0.23
Reckitt Benckiser Group	2,775	134,782	0.28
Tesco	34,200	125,309	0.26
Unilever	2,979	140,013	0.29
		510,623	1.06
Health Care 0.01% (0.13%)			
LivaNova	73	3,016	0.01
Financials 2.40% (2.10%)			
Admiral Group	33,844	867,422	1.82
Prudential	43,337	278,050	0.58
		1,145,472	2.40
Total equities - incorporated in the United Kingdom		3,375,916	7.08
Equities - incorporated outwith the United Kingdom 0.41% (0.87%)			
Materials 0.00% (0.26%)		-	-
Consumer Discretionary 0.41% (0.61%)			
Alibaba Group Holding	11,100	93,821	0.20
Alibaba Group Holding ADR	1,415	97,276	0.20
Pagseguro Digital	749	4,337	0.01
		195,434	0.41
Total equities - incorporated outwith the United Kingdom		195,434	0.41
Total equities - United Kingdom		3,571,350	7.49
Equities - Europe 8.49% (6.65%)			
Equities - France 0.17% (0.00%)			
Accor	2,200	79,832	0.17
Equities - Germany 1.48% (0.14%)			
Bayer	9,297	149,732	0.31
Deutsche Post	3,300	95,453	0.20
MTU Aero Engines	1,714	460,314	0.97
Total equities - Germany		705,499	1.48

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 4.80% (4.96%)			
AIB Group	34,872	149,085	0.31
Jazz Pharmaceuticals	64	6,123	0.01
Linde	2,160	783,262	1.64
Ryanair Holdings Euro	68,065	1,053,114	2.21
Ryanair Holdings USD	2,500	86,523	0.18
Smurfit WestRock	4,970	214,903	0.45
Total equities - Ireland		2,293,010	4.80
Equities - Luxembourg 1.51% (1.46%)			
ArcelorMittal	4,753	94,156	0.20
Eurofins Scientific	16,112	626,433	1.31
Total equities - Luxembourg		720,589	1.51
Equities - Netherlands 0.10% (0.00%)			
Prosus	1,540	49,324	0.10
Equities - Norway 0.07% (0.00%)			
Yara International	1,500	33,158	0.07
Equities - Switzerland 0.36% (0.09%)			
Bunge Global	118	8,327	0.02
Roche Holding	707	161,250	0.34
Total equities - Switzerland		169,577	0.36
Total equities - Europe		4,050,989	8.49
Equities - North America 22.69% (22.16%)			
Equities - Canada 2.94% (3.16%)			
Barrick Gold	9,140	125,769	0.26
Canadian Pacific Kansas City	8,991	541,914	1.14
Constellation Software	256	678,246	1.42
Nutrien	950	34,897	0.07
Topicus.com	346	23,253	0.05
Total equities - Canada		1,404,079	2.94
Equities - United States 19.75% (19.00%)			
Academy Sports & Outdoors	71	2,750	0.01
Alpha Metallurgical Resources	25	4,829	0.01
Amazon.com	1,469	240,266	0.50
American Express	4,957	1,189,165	2.50

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Archer-Daniels-Midland	1,080	46,402	0.10
Atkore	52	3,875	0.01
Bank of America	4,200	157,056	0.33
Berkshire Hathaway	2,784	1,059,587	2.22
Best Buy	48	3,400	0.01
Blue Bird	78	2,495	0.01
Booking Holdings	250	1,021,520	2.14
Cable One	468	154,725	0.32
CF Industries Holdings	550	38,814	0.08
Charter Communications	887	276,864	0.58
Cigna	854	226,970	0.48
Citigroup	5,165	288,107	0.60
Coca-Cola Consolidated	6	6,127	0.01
Comcast	20,071	682,008	1.43
CONSOL Energy	54	5,547	0.01
Corteva	780	38,195	0.08
Coty	7,500	43,547	0.09
Deere	2,142	785,330	1.65
Dorman Products	22	2,423	0.01
Exelixis	121	3,471	0.01
First Solar	33	5,174	0.01
Fox	270	10,011	0.02
General Motors	66	2,888	0.01
Gilead Sciences	77	5,608	0.01
Gulfport Energy	52	7,193	0.02
H&R Block	87	4,058	0.01
Harmony Biosciences Holdings	63	1,718	0.00
Herc Holdings	21	3,834	0.01
Hewlett Packard Enterprise	450	7,520	0.02
Incyte	87	5,103	0.01
KB Home	46	2,995	0.01
Lennar	25	3,430	0.01
Liberty Broadband	1,441	96,535	0.20
Mastercard	2,435	1,021,070	2.14
Maximus	150	8,801	0.02
Merck	79	6,319	0.01
Moody's	1,977	778,170	1.63
Mosaic	1,700	35,390	0.07
Newmont	5,170	170,632	0.36

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
NEXTracker	118	3,540	0.01
Owens Corning	33	5,340	0.01
Pfizer	6,500	133,984	0.28
Pilgrim's Pride	115	4,669	0.01
PulteGroup	32	3,408	0.01
Revelyst	82	1,221	0.00
S&P Global	1,851	761,035	1.60
Stride	43	3,618	0.01
Taylor Morrison Home	54	3,141	0.01
TD SYNNEX	94	8,801	0.02
Toll Brothers	25	3,250	0.01
United Therapeutics	12	3,500	0.01
Ziff Davis	53	2,449	0.01
Total equities - United States		9,397,878	19.75
Total equities - North America		10,801,957	22.69
Equities - Brazil 0.16% (0.31%)			
Ambev	47,190	78,337	0.16
Equities - Panama 0.01% (0.00%)			
Copa Holdings	64	4,694	0.01
Equities - Hong Kong 0.00% (0.21%)		-	-
Equities - Taiwan 0.17% (0.23%)			
Taiwan Semiconductor Manufacturing	558	81,067	0.17
Total equities		18,588,394	39.01
Closed-Ended Funds - incorporated outwith the United Kingdom 3.42% (2.76%)			
Ruffer Illiquid Multi Strategies Fund 2015 #	2,790,700	1,631,973	3.42
Collective Investment Schemes 27.49% (26.66%)			
UK Authorised Collective Investment Schemes 1.56% (3.46%)			
LF Ruffer Investment Funds - LF Ruffer European Fund #^	40,935	1,101	0.00
LF Ruffer Investment Funds - LF Ruffer Gold Fund #	204,597	743,864	1.56
Total UK authorised collective investment schemes		744,965	1.56

^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.

Securities managed by the Investment Manager, Ruffer LLP.

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 25.93% (23.20%)			
36 South Funds ICAV - Pentaveli Fund	835	811,962	1.70
Amundi US Tech 100 Equal Weight UCITS ETF	58,055	664,295	1.39
Bares US Equity Fund	8,176	967,491	2.03
BlackRock ICS Sterling Government Liquidity Fund	672,069	672,069	1.41
CFM UCITS ICAV - CFM IS Fund	210	290,573	0.60
CFM IS Trends Equity Capped Fund	437	584,920	1.23
CFM UCITS ICAV - CFM IS Trends Fund	4,195	712,399	1.49
InRIS QIAIF - R Phoenix UK Fund F GBP	4,171	642,913	1.35
InRIS QIAIF - R Phoenix UK Fund S GBP	2,231	321,344	0.67
iShares MSCI China A UCITS ETF Euro	82,240	298,461	0.63
iShares MSCI China A UCITS ETF USD	50,092	182,980	0.38
iShares MSCI EM Asia UCITS ETF	839	117,825	0.25
Lansdowne ICAV - Lansdowne Developed Markets Long Only Fund	12,903	1,595,356	3.35
MontLake UCITS Platform ICAV - AlphaQuest UCITS Fund	2,219	199,031	0.42
Multirange SICAV - One River Dynamic Convexity	5,585	351,380	0.74
PCP Selection UCITS - TULIP Trend Fund UCITS V GBP	20	23,325	0.05
PCP Selection UCITS - TULIP Trend Fund UCITS R GBP	471	666,866	1.40
Pentaris Global Long Term Equity Fund	1,403	131,979	0.28
Pinnacle ICAV - Aikya Global Emerging Markets Fund	127,885	1,466,731	3.08
Ruffer Protection Strategies - Ruffer Protection Strategies International #	186,000	1,249,550	2.62
Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund #	158,935	409,036	0.86
Total offshore collective investment schemes		12,360,486	25.93
Total collective investment schemes		13,105,451	27.49
Exchange Traded Commodities 2.07% (3.57%)			
iShares Physical Platinum	20,700	222,097	0.47
iShares Physical Silver	9,700	223,755	0.47
WisdomTree Brent Crude Oil	5,823	224,481	0.47
WisdomTree Copper	10,795	314,920	0.66
Total exchange traded commodities		985,253	2.07
Structured Products 0.13% (0.23%)			
Citigroup S&P 500 Index 20 December 2024	620	1,230	0.00
Citigroup S&P 500 Index 19 December 2025	330	30,903	0.06
J.P.Morgan S&P 500 Index 7 July 2025	1,091	32,887	0.07
Total structured products		65,020	0.13
Warrants 0.00% (0.00%)			
Constellation Software Warrants 31/03/2040 ^	330	-	-

Securities managed by the Investment Manager, Ruffer LLP.

^ Constellation Software Warrants 31/03/2040 is included in the portfolio of investments with no value as the fair market value is priced at C$0.0001 per share.

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.83% (0.58%)			
Sell euro	-€618,000	(514,006)	
Buy UK sterling	£521,132	521,132	
Expiry date 20 December 2024		7,126	0.01
Sell US dollar	-$10,015,529	(7,879,825)	
Buy UK sterling	£7,629,160	7,629,160	
Expiry date 20 December 2024		(250,665)	(0.52)
Sell euro	-€2,875,000	(2,393,654)	
Buy UK sterling	£2,397,690	2,397,690	
Expiry date 10 January 2025		4,036	0.01
Sell US dollar	-$6,222,000	(4,895,751)	
Buy UK sterling	£4,736,940	4,736,940	
Expiry date 10 January 2025		(158,811)	(0.33)
Forward currency contracts assets		11,162	0.02
Forward currency contracts liabilities		(409,476)	(0.85)
Total forward currency contracts		(398,314)	(0.83)
Investment assets		44,181,792	92.69
Investment liabilities		(409,476)	(0.85)
Portfolio of investments		43,772,316	91.84
Other net assets		3,889,614	8.16
Total net assets		47,661,930	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 30 November 2023.

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

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Risk and reward profile*

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

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

The Fund is in a 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 29 January 2024.

Comparative table

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

Income Shares	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	176.51	179.26	184.70
Return before operating charges	21.22	1.26	(1.59)
Operating charges	(2.28)	(2.14)	(2.27)
Return after operating charges *	18.94	(0.88)	(3.86)
Distributions^	(2.25)	(1.87)	(1.58)
Closing net asset value per share	193.20	176.51	179.26
* after direct transaction costs of:	0.06	0.04	0.07
Performance			
Return after charges	10.73%	(0.49%)	(2.09%)
Other information			
Closing net asset value (£)	47,661,930	43,545,225	44,222,523
Closing number of shares	24,670,000	24,670,000	24,670,000
Operating charges^^	1.23%	1.20%	1.26%
Direct transaction costs	0.03%	0.03%	0.04%
Published prices			
Highest share price	194.4	183.7	187.2
Lowest share price	179.1	171.5	168.7

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Managers' 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 Kingfisher Fund

Statement of total return
for the year ended 30 November 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		4,116,592		(677,355)
Revenue	3	1,042,503		924,908	
Expenses	4	(467,417)		(444,619)	
Net revenue before taxation		575,086		480,289	
Taxation	5	(20,638)		(17,916)	
Net revenue after taxation			554,448		462,373
Total return before distributions			4,671,040		(214,982)
Distributions	6		(554,335)		(462,316)
Change in net assets attributable to shareholders from investment activities			4,116,705		(677,298)

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

	2024	2023
	£	£
Opening net assets attributable to shareholders	43,545,225	44,222,523
Change in net assets attributable to shareholders from investment activities	4,116,705	(677,298)
Closing net assets attributable to shareholders	47,661,930	43,545,225

Balance sheet

as at 30 November 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		44,181,792	37,666,793
Current assets:			
Debtors	7	72,729	40,686
Cash and cash equivalents	8	4,221,442	6,291,024
Total assets		48,475,963	43,998,503
Liabilities:			
Investment liabilities		(409,476)	(4,218)
Creditors:			
Distribution payable		(343,160)	(265,203)
Other creditors	9	(61,397)	(183,857)
Total liabilities		(814,033)	(453,278)
Net assets attributable to shareholders		47,661,930	43,545,225

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

1. Accounting policies

   The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	1,418,937	964,098
Non-derivative securities		
- movement in unrealised gains / (losses)	2,801,469	(1,859,896)
Derivative contracts - movement in unrealised gains / (losses)	6,436	(165,138)
Currency losses	(179,533)	(411,229)
Forward currency contracts gains	74,485	785,462
Capital special dividend	-	14,903
Compensation	71	77
Transaction charges	(5,273)	(5,632)
Total net capital gains / (losses)	4,116,592	(677,355)

3. Revenue

	2024	2023
	£	£
UK revenue	108,648	72,385
Overseas revenue	402,872	254,095
Interest on debt securities	421,156	519,193
Bank and deposit interest	109,827	79,195
Scrip dividends	-	40
Total revenue	1,042,503	924,908

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	68,459	65,880
Investment Managers' fee*	369,812	350,217
	438,271	416,097
Payable to the Depositary		
Depositary fees	15,061	14,494
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,427	1,680
Safe custody fees	1,265	1,546
Bank interest	738	1,385
FCA fee	455	327
KIID production fee	500	458
Administration fee	1,000	1,000
	14,085	14,028
Total expenses	467,417	444,619

*For the year ended 30 November 2024, the annual management charge is 0.96%. The annual management charge includes the ACD's periodic charge and the Investment Managers' fees. The Investment Managers' fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Ruffer LLP and Rothschild & Co Wealth Management UK Limited. During the year only Ruffer LLP had in-house holdings within the portfolio of investments.

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	20,638	17,916
Total taxation (note 5b)	20,638	17,916

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	575,086	480,289
Corporation tax @ 20%	115,017	96,058
Effects of:		
UK revenue	(21,730)	(14,477)
Overseas revenue	(70,864)	(48,762)
Overseas tax withheld	20,639	-
Overseas tax expensed	-	17,916
Utilisation of excess management expenses	(22,424)	(32,819)
Total taxation (note 5a)	20,638	17,916

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 £377,377 (2023: £399,801).

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	211,175	197,113
Final income distribution	343,160	265,203
	554,335	462,316

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	554,448	462,373
Undistributed revenue brought forward	120	63
Undistributed revenue carried forward	(233)	(120)
Distributions	554,335	462,316

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

7. Debtors

	2024	2023
	£	£
Sales awaiting settlement	6,053	-
Accrued revenue	63,223	38,997
Recoverable overseas withholding tax	3,206	1,511
Prepaid expenses	247	178
Total debtors	72,729	40,686

8. Cash and cash equivalents

	2024	2023
	£	£
Total cash and cash equivalents	4,221,442	6,291,024

9. Other creditors

	2024	2023
	£	£
Purchases awaiting settlement	-	159,296
Currency trades outstanding	-	40
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	197	-
Investment Managers' fees	46,534	13,983
	46,731	13,983
Other expenses:		
Depositary fees	43	-
Safe custody fees	1,586	663
Audit fee	8,700	7,632
Non-executive directors' fees	1,419	1,371
Administration fee	167	167
Transaction charges	2,751	705
	14,666	10,538
Total accrued expenses	61,397	24,521
Total other creditors	61,397	183,857

10. Commitments and contingent liabilities

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

11. Share classes

There was no creations or cancellations of shares in the year. The closing number of income shares in issue was 24,670,00. Further information in respect of the return per share is disclosed in the Comparative table.

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The 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 increased from 193.2p to 195.3p as at 14 February 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	4,685,583	10,726	0.23%	242	0.01%	200	0.00%	4,696,751
Closed-Ended Funds*	682,148	-	-	-	-	-	-	682,148
Bonds*	17,406,222	-	-	-	-	-	-	17,406,222
Collective Investment Schemes	4,227,900	185	0.00%	-	-	-	-	4,228,085
Exchange Traded Commodities	2,953,825	278	0.01%	-	-	-	-	2,954,103
Structured Products*	140,328	-	-	-	-	-	-	140,328
Total	30,096,006	11,189	0.24%	242	0.01%	200	0.00%	30,107,637

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	4,304,062	7,355	0.17%	550	0.01%	-	-	4,311,967
Bonds*	20,083,973	-	-	-	-	-	-	20,083,973
Collective Investment Schemes	2,261,289	306	0.01%	-	-	-	-	2,261,595
Exchange Traded Commodities	2,799,538	280	0.01%	-	-	-	-	2,799,818
Structured Products*	262,805	-	-	-	-	-	-	262,805
Total	29,711,667	7,941	0.19%	550	0.01%	-	-	29,720,158

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £nil (2023: £40) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	4,669,106	(2,090)	0.04%	(57)	0.00%	-	-	4,666,959
Bonds*	15,615,943	-	-	-	-	-	-	15,615,943
Collective Investment Schemes	3,883,211	(133)	0.00%	-	-	-	-	3,883,078
Exchange Traded Commodities	3,833,100	(382)	0.01%	-	-	-	-	3,832,718
Total	28,001,360	(2,605)	0.05%	(57)	0.00%	-	-	27,998,698

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	2,761,327	(1,217)	0.04%	(10)	0.00%	-	-	2,760,100
Bonds*	21,486,896	-	-	-	-	-	-	21,486,896
Collective Investment Schemes	3,631,897	(95)	0.00%	(1,010)	0.03%	-	-	3,630,792
Exchange Traded Commodities	1,716,101	(178)	0.01%	-	-	-	-	1,715,923
Total	29,596,221	(1,490)	0.05%	(1,020)	0.03%	-	-	29,593,711

Capital events amount of £4,867 (2023: £668,512) 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	13,794	0.03%
Taxes	299	0.00%
Financial transaction tax	200	0.00%

2023	£	% of average net asset value
Commission	9,431	0.03%
Taxes	1,570	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 0.08% (2023: 0.10%).

* 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 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 30 November 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,715,554 (2023: £1,490,203).

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	750,554	2,361	752,915
Euro	3,065,535	2,852	3,068,387
Hong Kong dollar	93,821	-	93,821
Japanese yen	3,155,829	-	3,155,829
Norwegian krone	39,923	2,346	42,269
Swiss franc	161,251	-	161,251
US dollar	19,790,875	19,674	19,810,549
Total foreign currency exposure	27,057,788	27,233	27,085,021

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 £
Canadian dollar	774,494	-	774,494
Euro	1,719,941	(15,182)	1,704,759
Hong Kong dollar	265,089	-	265,089
Japanese yen	2,749,557	-	2,749,557
Swiss franc	40,099	-	40,099
US dollar	16,007,214	9,519	16,016,733
Total foreign currency exposure	21,556,394	(5,663)	21,550,731

At 30 November 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £590,563 (2023: £534,856). 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 Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 30 November 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 £138,295 (2023: £258,796).

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

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

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

2024	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Australian dollar	-	-	-	-	-	-
Canadian dollar	49,055	-	-	703,860	-	752,915
Euro	9,631	-	-	3,058,756	-	3,068,387
Hong Kong dollar	-	-	-	93,821	-	93,821
Japanese yen	1,024,036	-	2,131,793	-	-	3,155,829
Norwegian krone	6,765	-	-	35,504	-	42,269
Swiss franc	1	-	-	161,250	-	161,251
UK sterling	3,510,575	-	1,510,940	15,959,951	(404,557)	20,576,909
US dollar	5,773,185	-	-	14,446,840	(409,476)	19,810,549
	10,373,248	-	3,642,733	34,459,982	(814,033)	47,661,930

2023	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Canadian dollar	-	-	-	774,494	-	774,494
Euro	-	-	-	1,726,397	(21,638)	1,704,759
Hong Kong dollar	-	-	-	265,089	-	265,089
Japanese yen	2,749,557	-	-	-	-	2,749,557
Swiss franc	-	-	-	40,099	-	40,099
UK sterling	4,795,944	-	4,723,297	12,906,893	(431,640)	21,994,494
US dollar	1,526,565	-	-	14,490,168	-	16,016,733
	9,072,066	-	4,723,297	30,203,140	(453,278)	43,545,225

b Credit risk

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

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

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

15. Risk management policies (continued)

b Credit risk (continued)

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

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

c Liquidity risk

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

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

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

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	30,631,747	-
Observable market data	13,483,924	(409,476)
Unobservable data*	66,121	-
	44,181,792	(409,476)

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	25,724,365	-
Observable market data	11,844,762	(4,218)
Unobservable data*	97,666	-
	37,666,793	(4,218)

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

*The following security is valued in the portfolio of investments using a valuation technique:

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.

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 asset held in the portfolio of investments is subject to special arrangements arising from their illiquid nature:

	2024 % of the total net asset value	2023 % of the total net asset value
LF Ruffer Investment Funds - LF Ruffer European Fund	0.00%	N/A

f Derivatives

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

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

15. Risk management policies (continued)

f Derivatives (continued)

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.

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 0.46%.

(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.

Notes to the financial statements (continued)
for the year ended 30 November 2024

15. Risk management policies (continued)
f Derivatives (continued)
(iii) Global exposure (continued)

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup S&P 500 Index 20 December 2024	83,393	0.17%
Citigroup S&P 500 Index 19 December 2025	44,012	0.09%
J.P.Morgan S&P 500 Index 7 July 2025	96,316	0.20%
Forward Currency Contracts		
Value of short position - euro	2,907,660	6.10%
Value of short position - US dollar	12,775,576	26.80%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Income Shares				
Group 1	0.856	-	0.856	0.799
Group 2	0.856	-	0.856	0.799

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Income Shares				
Group 1	1.391	-	1.391	1.075
Group 2	1.391	-	1.391	1.075

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Managers

The ACD has appointed Rothschild & Co Wealth Management (UK) Limited and Ruffer LLP to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of The Kingfisher Fund which is calculated on the total value of the Investment Managers portfolio at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. During the year only Ruffer LLP had in-house holdings within the portfolio of investments. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Company is valued at 5pm on the 14th of the month and the last business day of the month, except where the 14th is not a business day then it will be the next business day thereafter, 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 Company are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the Company against the IA Flexible Investment sector.

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

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

Appointments

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

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

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

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

Non-Executive Directors of the ACD
Guy Swarbreck

Investment Managers
Rothschild & Co Wealth Management UK Limited
New Court
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London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

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Authorised and regulated by the Financial Conduct Authority

Depositary
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Authorised and regulated by the Financial Conduct Authority

Auditor
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Bishop's Court
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