The MF Fund

Annual Report

for the year ended 31 January 2025

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

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for The MF Fund for the year ended 31 January 2025.

The MF Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 21 December 2006. The Company is incorporated under registration number IC000505. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The objective of the Company is to maximise the overall return through investment in some or all sectors, including money market, in some or all world markets, including the UK.

The investment policy will be to invest in transferable securities, including but not limited to warrants and bonds, as well as collective investment schemes, money market instruments, cash, deposits and other permitted investments that can best take advantage of economic opportunities worldwide. There is no limit to which the Company can be invested in each sector.

It is the Investment Manager's intention that derivatives be used for hedging purposes using Efficient Portfolio Management style techniques. The Investment Manager does not intend to have an interest in any immovable property or tangible movable property.

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

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 36.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes 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
22 May 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires 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, previously published within the Annual Report this assessment can now be found on the ACD's website at :
https://www.evelyn.com/services/fund-solutions/other-funds-administered-by-evelyn-partners-fund-solutions-limited/

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

Report of the Depositary to the shareholders of The MF 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 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 Authorised Corporate Director ('ACD') 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 ACD:

(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
22 May 2025

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

Opinion

We have audited the financial statements of The MF Fund (the 'Company') for the year ended 31 January 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 January 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; 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 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
22 May 2025

Accounting policies of The MF Fund

for the year ended 31 January 2025

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').

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 January 2025.

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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.

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

Accounting policies of The MF Fund (continued)
for the year ended 31 January 2025

d *Revenue (continued)*

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

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

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

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2025 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.

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

Accounting policies of The MF Fund (continued)

for the year ended 31 January 2025

j *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

v *Equalisation*

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

Investment Manager's report

Investment performance*

During the reporting year the Fund produced a return of 12.88% versus the comparative benchmark, MSCI PIMFA Balanced Index, which produced a return of 14.68% over the same period.

Investment activities**

Activity over the year was concentrated in the Fund's alternative holdings. Hipgnosis Songs Fund and Tritax Eurobox both received bids during the year and the positions were both exited prior to completion of their respective purchases, the latter at a price slightly above the eventual bid price. The proceeds were reinvested in Cordiant Digital Infrastructure and SDCL Energy Efficiency Income Trust. Although the underlying investments for these two trusts are very different, the investment thesis for each is similar with both trading at 40% discount of its Net Asset Value ('NAV'), generating high, covered dividend yields, and with underlying assets that are performing well. A position in Invesco Physical Gold was also initiated, whilst the holding in the Neuberger Berman Uncorrelated Strategies Fund was sold following a period of disappointing performance.

Within equities, profits were taken in London Stock Exchange Group, Alphabet 'A', AstraZeneca, Blackstone Group, Smurfit Westrock and Conduit Holdings, whilst the holdings in Rockwood Strategic, Reckitt Benckiser Group and Walt Disney were sold in their entirety. The proceeds were used to buy new positions in the Premier Miton US Opportunities Fund and the First Trust Nasdaq Cybersecurity UCITS ETF.

Finally, in fixed income, Sequoia Economic Infrastructure Income Fund was added to, with the shares yielding nearly 9% and trading on a historically wide discount to NAV of c-15%.

Investment strategy and outlook**

The twelve months to the end of January 2025 saw equities move higher, driven by US equities following the re-election of Donald Trump to the White House in November 2024. However, there was some volatility along the way, as rhetoric from the US Federal Reserve concerning its interest rate policy for 2025 turned more hawkish and the launch of Deepseek, a new generative Artificial Intelligence model from China, briefly startled global equity markets in January.

On the back of easing inflation, the US Federal Open Market Committee ('FOMC') continued to cut interest rates through last year, cutting at three consecutive meetings by a total of 1% during 2024. Notably the latest cut in December was accompanied by a more hawkish tone from the committee. FOMC members adjusted their forward interest rate projections and now only expect to cut rates by a total of 0.5% during 2025. Markets initially sold off following this news but managed to recover some of their losses during the festive period. There was little surprise when the committee voted to hold rates, pausing the cutting cycle at their January meeting.

US government bond yields have risen over the year, particularly in the last three months, as the recent US economic strength and the potentially inflationary impact of President Trump's policies have made bond investors more cautious. Treasury markets did find some relief in Trump's nomination of Wall Street veteran Scott Bessent as Treasury Secretary, but this was short lived as concerns that US interest rates would have to remain higher for longer resurfaced again.

Looking elsewhere in equity markets, Europe was the worst performing major region over the entirety of 2024, thanks to a combination of economic and geopolitical challenges. Sluggish growth in the euro area, driven by manufacturing weakness and reduced external demand, particularly in Germany, weighed on sentiment. Persistent core inflation created uncertainty around the European Central Bank's monetary policy, while declining demand from China negatively impacted key sectors such as automotive and luxury goods. These economic challenges have not gone away but, in the very short-term, European markets have started the year well, so far the best performing region in 2025.

Gold once again found new all-time highs in January, breaking through $2800/troy ounce to end the month. While waning geopolitical tensions in the Middle East and rising bond yields had diminished the attractiveness of gold, the uncertainty surrounding Trump's foreign policy decisions prompted a shift to safety, increasing demand.

*Source: Morningstar Direct 2025, based on 12pm mid-prices (Income shares).

**Source: All data taken from Refinitiv and Evelyn Partners. All data as at 31 January 2025 or before.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Despite some geopolitical risks, both economic and company fundamentals remain strong. The ‘soft landing’ increasingly looks the likely path for the US economy, and Trump’s suggested policy agenda of tax-cuts and deregulation should prove a tailwind for equities.

Evelyn Partners Investment Management LLP
21 March 2025

Portfolio changes

for the year ended 31 January 2025

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

Purchases:	Cost £
Invesco Physical Gold	417,399
Premier Miton US Opportunities Fund	405,195
First Trust Nasdaq Cybersecurity UCITS ETF	306,225
Sequoia Economic Infrastructure Income Fund	249,263
Cordiant Digital Infrastructure	224,961
Zoetis	213,423
SDCL Energy Efficiency Income Trust	180,454
London Stock Exchange Group	79,729

Sales:	Proceeds £
UK Treasury Gilt 3.5% 22/10/2025	466,430
Hipgnosis Songs Fund	448,711
Neuberger Berman Uncorrelated Strategies Fund	422,520
Tritax EuroBox	402,437
Blackstone Group	307,584
Smurfit WestRock	216,234
Rockwood Strategic	211,760
Reckitt Benckiser Group	167,153
Diageo	164,923
Alphabet 'A'	138,453
Walt Disney	113,046
Conduit Holdings	98,200
AstraZeneca	84,661
London Stock Exchange Group	66,008

Portfolio statement
as at 31 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 7.49% (10.26%)			
Aaa to Aa2 1.86% (1.91%)			
BG Energy Capital 5.125% 01/12/2025	£373,000	373,709	1.86
Aa3 to A1 5.63% (8.35%)			
UK Treasury Gilt 4.125% 29/01/2027	£385,000	384,342	1.91
UK Treasury Gilt 4.5% 07/06/2028	£375,000	378,289	1.88
UK Treasury Gilt 4.25% 07/12/2040	£400,000	370,880	1.84
		1,133,511	5.63
Total debt securities		1,507,220	7.49
Equities 41.44% (43.83%)			
Equities - United Kingdom 19.81% (23.10%)			
Equities - incorporated in the United Kingdom 14.38% (16.76%)			
Energy 2.95% (2.76%)			
Shell	22,148	593,123	2.95
Materials 1.01% (0.83%)			
Anglo American	8,570	203,923	1.01
Industrials 2.82% (2.76%)			
Ashtead Group	4,100	217,546	1.08
Bunzl	10,175	350,834	1.74
		568,380	2.82
Consumer Staples 0.00% (2.06%)		-	-
Health Care 2.19% (2.45%)			
AstraZeneca	3,880	440,147	2.19
Financials 5.41% (4.41%)			
Beazley	35,200	294,976	1.47
IP Group	436,325	227,762	1.13
London Stock Exchange Group	2,700	324,945	1.62
Phoenix Group Holdings	45,905	239,854	1.19
		1,087,537	5.41
Real Estate 0.00% (1.49%)		-	-
Total equities - incorporated in the United Kingdom		2,893,110	14.38

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

Portfolio statement (continued)
as at 31 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 5.43% (6.34%)			
Financials 5.43% (6.34%)			
Burford Capital	67,687	772,986	3.84
Conduit Holdings	70,275	319,751	1.59
Total equities - incorporated outwith the United Kingdom		1,092,737	5.43
Total equities - United Kingdom		3,985,847	19.81
Equities - Europe 6.57% (6.37%)			
Equities - France 1.28% (1.00%)			
Schneider Electric	1,255	257,447	1.28
Equities - Germany 1.12% (1.35%)			
RWE	9,100	226,263	1.12
Equities - Ireland 3.05% (2.91%)			
CRH	5,060	407,229	2.02
Smurfit WestRock	4,800	206,640	1.03
Total equities - Ireland		613,869	3.05
Equities - Switzerland 1.12% (1.11%)			
Novartis	2,660	225,333	1.12
Total equities - Europe		1,322,912	6.57
Equities - United States 13.43% (12.33%)			
Alphabet 'A'	1,630	267,624	1.33
Amazon.com	1,200	229,435	1.14
Apple	3,300	626,351	3.11
Blackstone Group	2,900	413,195	2.05
Microsoft	730	243,796	1.21
NIKE	2,950	182,477	0.91
PayPal Holdings	1,370	97,655	0.49
Stryker	1,270	399,658	1.99
Zoetis	1,750	240,554	1.20
Total equities - United States		2,700,745	13.43
Equities - Australia 1.63% (2.03%)			
BHP Group	16,400	327,754	1.63

Portfolio statement (continued)
as at 31 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - South America 0.00% (0.00%)			
Genagro^	240,000	-	-
Total equities		8,337,258	41.44
Closed-Ended Funds 20.69% (18.86%)			
Closed-Ended Funds - incorporated in the United Kingdom 5.62% (5.54%)			
Augmentum Fintech	291,700	283,532	1.41
Fidelity China Special Situations	111,385	260,084	1.29
SDCL Energy Efficiency Income Trust	774,800	401,346	1.99
Utilico Emerging Markets Trust	88,125	187,706	0.93
Total closed-ended funds - incorporated in the United Kingdom		1,132,668	5.62
Closed-Ended Funds - incorporated outwith the United Kingdom 15.07% (13.32%)			
Cordiant Digital Infrastructure	726,645	610,382	3.03
HarbourVest Global Private Equity	15,100	415,250	2.06
NB Private Equity Partners	16,900	260,936	1.30
Pershing Square Holdings	25,500	1,081,526	5.37
Real Estate Credit Investments	207,385	254,046	1.26
Sequoia Economic Infrastructure Income Fund	532,200	411,391	2.05
Total closed-ended funds - incorporated outwith the United Kingdom		3,033,531	15.07
Total closed-ended funds		4,166,199	20.69
Collective Investment Schemes 26.42% (23.06%)			
UK Authorised Collective Investment Schemes 11.63% (8.73%)			
Fidelity Investment Funds - Asia Fund	24,545	410,147	2.04
First Sentier Investors ICVC	40,000	438,960	2.18
JPMorgan Fund ICVC - Japan Fund	159,000	629,322	3.13
Jupiter European Fund	13,492	452,903	2.25
Premier Miton US Opportunities Fund	85,000	408,510	2.03
Total UK authorised collective investment schemes		2,339,842	11.63

^ Genagro: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is in liquidation, with little prospect of a distribution to shareholders (2024: £nil).

Portfolio statement (continued)
as at 31 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 14.79% (14.33%)			
CG Portfolio Fund - Dollar Fund	5,200	477,324	2.37
CG Portfolio Fund ICAV - Real Return Fund	1,200	227,078	1.13
Edgewood L Select - US Select Growth	1,615	632,802	3.14
First Trust Nasdaq Cybersecurity UCITS ETF	10,000	356,450	1.77
Lazard Global Listed Infrastructure Equity Fund	166,000	327,584	1.63
Montanaro UK Income Fund	184,600	357,016	1.77
Sanlam Global Artificial Intelligence	150,085	600,100	2.98
Total offshore collective investment schemes		2,978,354	14.79
Total collective investment schemes		5,318,196	26.42
Exchange Traded Commodities 2.53% (0.00%)			
Invesco Physical Gold	2,345	510,061	2.53
Portfolio of investments		19,838,934	98.57
Other net assets		287,008	1.43
Total net assets		20,125,942	100.00

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

The comparative figures in brackets are as at 31 January 2024.

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 12 February 2025.

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.

	2025	2024	2023
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	222.33	216.39	225.38
Return before operating charges	33.04	11.85	(3.42)
Operating charges	(3.10)	(2.79)	(3.40)
Return after operating charges *	29.94	9.06	(6.82)
Distributions^	(3.72)	(3.12)	(2.17)
Closing net asset value per share	248.55	222.33	216.39
* after direct transaction costs of:	0.02	0.07	0.08
Performance			
Return after charges	13.47%	4.19%	(3.03%)
Other information			
Closing net asset value (£)	18,860,155	18,439,322	17,948,663
Closing number of shares	7,588,190	8,293,740	8,294,649
Operating charges^^	1.31%	1.29%	1.59%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest share price	250.3	228.2	227.4
Lowest share price	223.3	207.3	197.3

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	126.27	121.18	124.95
Return before operating charges	18.84	6.67	(1.91)
Operating charges	(1.76)	(1.58)	(1.86)
Return after operating charges *	17.08	5.09	(3.77)
Distributions^	(2.13)	(1.75)	(1.22)
Retained distributions on accumulation shares^	2.13	1.75	1.22
Closing net asset value per share	143.35	126.27	121.18
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	13.53%	4.20%	(3.02%)
Other information			
Closing net asset value (£)	1,265,787	1,184,386	1,171,823
Closing number of shares	883,000	938,000	967,000
Operating charges^^	1.31%	1.29%	1.59%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest share price	143.5	128.7	126.1
Lowest share price	126.8	116.3	109.9

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

^ Rounded to 2 decimal places.

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

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

Financial statements - The MF Fund

Statement of total return
for the year ended 31 January 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,220,482		533,550
Revenue	3	546,173		486,306	
Expenses	4	(223,229)		(214,571)	
Net revenue before taxation		322,944		271,735	
Taxation	5	(6,951)		(4,393)	
Net revenue after taxation			315,993		267,342
Total return before distributions			2,536,475		800,892
Distributions	6		(316,002)		(275,270)
Change in net assets attributable to shareholders from investment activities			2,220,473		525,622

Statement of change in net assets attributable to shareholders
for the year ended 31 January 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		19,623,708		19,120,486
Amounts receivable on issue of shares	94,756		76,521	
Amounts payable on cancellation of shares	(1,832,504)		(115,351)	
		(1,737,748)		(38,830)
Change in net assets attributable to shareholders from investment activities		2,220,473		525,622
Retained distributions on accumulation shares		19,509		16,430
Closing net assets attributable to shareholders		20,125,942		19,623,708

Balance sheet

as at 31 January 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		19,838,934	18,840,945
Current assets:			
Debtors	7	32,056	30,931
Cash and bank balances	8	389,663	895,135
Total assets		20,260,653	19,767,011
Liabilities:			
Creditors:			
Distribution payable		(122,018)	(132,368)
Other creditors	9	(12,693)	(10,935)
Total liabilities		(134,711)	(143,303)
Net assets attributable to shareholders		20,125,942	19,623,708

Notes to the financial statements
for the year ended 31 January 2025

1. Accounting policies
   The accounting policies are disclosed on pages 8 to 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	604,052	673,216
Non-derivative securities - movement in unrealised gains / (losses)	1,619,695	(179,145)
Derivative contracts - realised gains	-	204,250
Derivative contracts - movement in unrealised losses	-	(162,505)
Currency losses	(2,713)	(1,632)
Transaction charges	(552)	(634)
Total net capital gains	2,220,482	533,550

3. Revenue

	2025	2024
	£	£
UK revenue	165,860	152,488
Unfranked revenue	6,084	9,072
Overseas revenue	265,979	259,097
Interest on debt securities	82,290	23,206
Bank and deposit interest	25,960	42,443
Total revenue	546,173	486,306

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	199,188	190,727
Payable to the Depositary		
Depositary fees	9,000	9,000
Other expenses:		
Audit fee	9,000	7,968
Non-executive directors' fees	1,407	2,669
Safe custody fees	807	332
Bank interest	149	767
FCA fee	224	146
KIID production fee	500	500
Listing fee	2,954	2,462
	15,041	14,844
Total expenses	223,229	214,571

* The annual management charge is 1% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 January 2025

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	6,951	4,393
Total taxation (note 5b)	6,951	4,393

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	322,944	271,735
Corporation tax @ 20%	64,589	54,347
Effects of:		
UK revenue	(33,172)	(30,498)
Overseas revenue	(49,487)	(43,475)
Overseas tax withheld	6,951	4,393
Excess management expenses	18,070	18,434
Offshore income gains	-	7,978
Unrealised gains on non reporting offshore funds	-	(6,786)
Total taxation (note 5a)	6,951	4,393

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 £327,610 (2023: £309,540).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	160,947	126,244
Interim accumulation distribution	11,359	7,988
Final income distribution	122,018	132,368
Final accumulation distribution	8,150	8,442
	302,474	275,042
Equalisation:		
Amounts deducted on cancellation of shares	14,063	526
Amounts added on issue of shares	(535)	(298)
Total net distributions	316,002	275,270

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	315,993	267,342
Undistributed revenue brought forward	69	19
Marginal tax relief	-	7,978
Undistributed revenue carried forward	(60)	(69)
Distributions	316,002	275,270

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

Notes to the financial statements (continued)

for the year ended 31 January 2025

7. Debtors

	2025	2024
	£	£
Accrued revenue	26,457	23,366
Recoverable overseas withholding tax	5,564	6,390
Recoverable overseas tax	-	1,153
Prepaid expenses	35	22
Total debtors	32,056	30,931

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	389,663	895,135

9. Other creditors

	2025	2024
	£	£
Other expenses:		
Safe custody fees	625	173
Audit fee	9,000	7,968
Non-executive directors' fees	1,653	1,624
Listing fee	1,361	1,080
Transaction charges	54	90
Total other creditors	12,693	10,935

10. Commitments and contingent liabilities

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

11. Share types

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

	Income
Opening shares in issue	8,293,740
Total shares issued in the year	12,300
Total shares cancelled in the year	(717,850)
Closing shares in issue	7,588,190

	Accumulation
Opening shares in issue	938,000
Total shares issued in the year	46,750
Total shares cancelled in the year	(101,750)
Closing shares in issue	883,000

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

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4.

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has decreased from 248.6p to 233.4p and the accumulation share has decreased from 143.4p to 134.6p as at 19 May 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
2025	£	£	%	£	%	£	%	£
Equities	292,647	107	0.04%	398	0.14%	-	-	293,152
Closed-Ended Funds	653,775	-	-	903	0.14%	-	-	654,678
Collective Investment Schemes*	711,420	-	-	-	-	-	-	711,420
Exchange Traded Commodities*	417,399	-	-	-	-	-	-	417,399
Total	2,075,241	107	0.04%	1,301	0.27%	-	-	2,076,649

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	1,205,543	1,640	0.14%	2,226	0.18%	504	0.04%	1,209,913
Closed-Ended Funds	762,566	138	0.02%	1,310	0.17%	-	-	764,014
Bonds*	1,981,541	-	-	-	-	-	-	1,981,541
Collective Investment Schemes*	378,744	-	-	-	-	-	-	378,744
Total	4,328,394	1,778	0.16%	3,536	0.35%	504	0.04%	4,334,212

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	1,356,560	(293)	0.02%	(6)	0.00%	-	-	1,356,261
Closed-Ended Funds	1,062,911	-	-	(3)	0.00%	-	-	1,062,908
Bonds*	466,431	-	-	-	-	-	-	466,431
Collective Investment Schemes*	422,520	-	-	-	-	-	-	422,520
Total	3,308,422	(293)	0.02%	(9)	0.00%	-	-	3,308,120

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	762,800	(106)	0.01%	(4)	0.00%	-	-	762,690
Closed-Ended Funds	660,398	-	-	(10)	0.00%	-	-	660,388
Collective Investment Schemes*	2,058,888	-	-	-	-	-	-	2,058,888
Exchange Traded Commodities*	203,870	-	-	-	-	-	-	203,870
Structured Products*	938,900	-	-	-	-	-	-	938,900
Total	4,624,856	(106)	0.01%	(14)	0.00%	-	-	4,624,736

Capital events amount of £15,003 (2024: £312,092) 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:

2025	£	% of average net asset value
Commission	400	0.00%
Taxes	1,310	0.01%

2024	£	% of average net asset value
Commission	1,884	0.01%
Taxes	3,550	0.02%
Financial transaction tax	504	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 0.13% (2024: 0.20%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 January 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 January 2025, 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 £916,586 (2024: £841,314).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	483,824	3,516	487,340
Swiss franc	225,333	-	225,333
US dollar	4,415,073	9,769	4,424,842
Total foreign currency exposure	5,124,230	13,285	5,137,515

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	460,924	6,390	467,314
Swiss franc	217,689	-	217,689
US dollar	3,938,018	7,428	3,945,446
Total foreign currency exposure	4,616,631	13,818	4,630,449

At 31 January 2025, 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 £256,876 (2024: £231,522).

(iii) Interest rate risk

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

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

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

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

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

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

2025	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	114	-	487,226	-	487,340
Swiss franc	-	-	225,333	-	225,333
UK sterling	389,549	1,507,220	13,226,369	(134,711)	14,988,427
US dollar	-	-	4,424,842	-	4,424,842
	389,663	1,507,220	18,363,770	(134,711)	20,125,942

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2024	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	117	-	467,197	-	467,314
Swiss franc	-	-	217,689	-	217,689
UK sterling	875,017	2,014,667	12,246,878	(143,303)	14,993,259
US dollar	20,001	-	3,925,445	-	3,945,446
	895,135	2,014,667	16,857,209	(143,303)	19,623,708

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, 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.

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

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

c Liquidity risk

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

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

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

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

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.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	14,503,479	-
Observable market data	5,335,455	-
Unobservable data*	-	-
	19,838,934	-

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	13,938,407	-
Observable market data	4,902,538	-
Unobservable data*	-	-
	18,840,945	-

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

Genagro: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is in liquidation, with little prospect of a distribution to shareholders (2024: £nil).

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2025 % of the total net asset value	2024 % of the total net asset value
Genagro	0.00%	0.00%

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 January 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 February 2024

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

	Net revenue	Equalisation	Total distributions 30 September 2024	Total distributions 30 September 2023
Income				
Group 1	2.112	-	2.112	1.525
Group 2	1.244	0.868	2.112	1.525
Accumulation				
Group 1	1.208	-	1.208	0.848
Group 2	0.714	0.494	1.208	0.848

Final distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 31 May 2025	Total distributions 31 May 2024
Income				
Group 1	1.608	-	1.608	1.596
Group 2	0.488	1.120	1.608	1.596
Accumulation				
Group 1	0.923	-	0.923	0.900
Group 2	0.082	0.841	0.923	0.900

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2024. 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 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. 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 ended 31 December 2024 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 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 12pm each Monday, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and in the last week of the month the ACD will not value on that Monday but on the last business day of the month; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share types 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 MSCI PIMFA Balanced Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Company's asset allocation.

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 - resigned 31 March 2025
Brian McLean
Mayank Prakash - resigned 30 April 2025
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 - resigned 31 March 2025

Investment Manager

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

Depositary

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

Auditor

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