The Tully Fund

Annual Report

for the year ended 30 June 2024

Contents

The Tully Fund

Report of the Authorised Corporate Director ('ACD')

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

The Tully Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 5 October 2006. The Company is incorporated under registration number IC000480. 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 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

To provide growth of capital and income from a globally diversified portfolio of transferable securities (including equities and bonds), collective investment schemes, money market instruments and cash. There may be occasions where the focus is on certain geographic areas, sectors or asset types. Where the ACD considers that a defensive strategy is appropriate the portfolio may hold a high proportion of cash.

The Fund may only use derivatives and forward transactions for investment purposes, or for Efficient Portfolio Management, on the giving of 60 days' notice to shareholders. Where notice is given to permit the use of derivatives and forward transactions for Efficient Portfolio Management, this is not intended to increase the risk profile of the Company. The use of derivatives for investment purposes may involve additional risks for shareholders.

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 39.

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
27 September 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - The Tully 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 Tully 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 June 2024 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - The Tully Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund aims to provide growth of capital and income from a globally diversified portfolio of transferable securities (including equities and bonds), collective investment schemes, money market instruments and cash.

Benchmark

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

Assessment of Value - The Tully Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the Fund is the MSCI PIMFA Balanced Index, which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 May 2024 (%)

	Currency	1 year	3 year	5 year
MSCI PIMFA Balanced Index	GBP	14.18%	14.11%	31.79%
The Tully Fund	GBX	12.26%	3.31%	25.58%

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

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that it has underperformed its comparator benchmark, the MSCI PIMFA Balanced Index. As a result, an Amber rating has been given.

Consideration was given to the risk metrics associated with the Fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with the Fund’s performance.

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Fund has a fixed AMC meaning there are no savings for investors should it grow in size in the future.

The ancillary charges of the Fund represent 22 basis points[1]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 December 2023.

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 1.35%[2] 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 the size of the Fund was impacting the OCF.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters discussed in Sections 2 and 5, the Board concluded that The Tully Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

19 August 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 31 December 2023.

Report of the Depositary to the shareholders of The Tully 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
27 September 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
27 September 2024

Accounting policies of The Tully Fund

for the year ended 30 June 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 June 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. Where this information is unavailable the ACD uses the valuation made available by the structured product holding manufacturer.

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

d Revenue (continued)

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

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

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

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

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

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

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

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

g Efficient Portfolio Management

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

h *Dilution levy*

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

i *Distribution policies*

i *Basis of distribution*

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

ii *Revenue*

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

iii *Expenses*

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

Investment Manager's report

Investment performance*

During the reporting period, The Tully Fund Net Accumulation shares had a return of 15.6% on a Net Asset Value ('NAV') to NAV basis, compared to 14.0% for the comparator MSCI PIMFA Balanced Index.

Investment activities**

In the third quarter of 2023, there were various sales to accommodate withdrawals of over £725,000. These included trimming existing positions in Xtrackers IE Physical Gold GBP Hedged ETC Securities, BAE Systems, HarbourVest Global Private Equity and JPMorgan Fund ICVC - Japan Fund. There were new purchases in Diageo and Vanguard Investment Series - US Government Bond Index Fund, which is a cheap and accessible way of gaining exposure to US government inflation linked bonds (GBP hedged), which appeared attractively valued at the time.

There was a reasonable amount of activity over the final quarter of 2023, notably to raise cash for another £350,000 worth of withdrawals from the Fund. In total, almost £1.5m was redeemed from the Fund over the course of 2023. Proceeds were raised in various assets, notably trimming Shell and Vanguard Investment Series - US Government Bond Index Fund. Full sales were made in BlackRock Strategic Funds - Global Event Driven Fund, Tritax EuroBox, JD Sports Fashion and NatWest Group. International Personal Finance 7.75% 14/12/2023 also matured at a helpful time from a cashflow perspective. Within equities, the primary intention towards the end of the year was to increase exposure to the US and reduce exposure to the UK. With consideration for the above sales, we used some of the proceeds to reinvest into TJX (an off price global retailer, which generates over 60% of its sales in the US), and Federated Hermes US SMID Equity Fund. We also added a new holding in Royal London Global Equity Select Fund. This fund has outperformed in 19 out of the last 22 years and so we have confidence with their style and process irrespective of future market direction.

In the first quarter of 2024, we purchased Vanguard FTSE All-World UCITS ETF. This is a low cost option to increase the exposure of the Fund to global equities, particularly the US. The only sale across the period was in Walt Disney. Sentiment around this stock has been poor for some time, and we felt that there were no short term catalysts that would alter this view.

In the second quarter of 2024, we made new purchases in Booking Holdings, Zoetis, Goldman Sachs Group and Aberforth Smaller Companies Trust. We trimmed holdings in Mercantile Investment Trust and Tesco, in order to maintain appropriate position sizes. Full sales were made in NIKE, Diageo and Bank of America. In the case of NIKE and Diageo, we felt that the investment case has changed and no longer have confidence in their stories. With Bank of America, we originally purchased the holding because we felt that, as a large deposit taker, Bank of America was well positioned to perform best in a high interest rate environment. However, with interest rates coming down in Europe, with other developed nations expected to follow, we expect to see an uptick in corporate activity which Goldman Sachs Group is better positioned to benefit from and so we realised the profits in Bank of America and made a direct switch.

Investment strategy and outlook**

Although there is the risk of complacency, investors seem to be in a relatively buoyant mood, as global equities continue to rally, outperforming government bonds so far this year. The global economy continues to chug along and is expected to expand by 2.6% this year, roughly in line with the long-term average. Growth prospects have also improved through this year: for instance, economists surveyed by Bloomberg upgraded their forecast for 2024 US real Gross Domestic Product growth to 2.3% from 1.2% at the start of the year. We expect the trajectory of inflation and interest rates to turn from a headwind into a tailwind in the second half of the year. Recent data show that UK, US and Eurozone inflation are moderating and concerns that central banks will keep monetary policy tight for too long are dissipating.

However, sporadic risks relating to elections are worth watching. The upcoming US election is a key risk for markets, especially after a disastrous performance by President Biden in a recent head-to-head with Donald Trump and the latter's legal difficulties. A tight presidential election result could entail significant risk if it were disputed, potentially leading to social unrest. In contrast, a landslide for either side would probably lead to a relief rally.

Arguably, the biggest equity market risk is from the market itself. Market breadth is poor, with just six stocks (NVIDIA, Microsoft, Alphabet 'A' – the parent owner of Google, Meta - formerly Facebook, Amazon.com and Apple) accounting for more than half of the returns in the US market so far this year. Aside from rising earnings expectations, these companies have also seen their valuation multiples expand from greater investor interest in the Artificial Intelligence ('AI') theme.

* Source: Morningstar Direct, 2024, mid prices at 12pm.

** Source: Refinitiv, Bloomberg & Evelyn Partners Strategy Team.

Investment strategy and outlook* (continued)

Given the risks around the current lack of market breadth and higher AI-led valuations, there may be opportunities in other sectors that are still connected to the AI theme, like industrials. This sector includes companies that manufacture electrical equipment that is used to power AI. It is noteworthy that a ChatGPT query uses 10 times more electricity than a standard Google search.

Overall, we think the second half of the year will be characterised by relatively solid economic growth and sustained high profit margins, which will enable firms to deliver on earnings' expectations. Lower inflation and interest rates should also add another level of support to mitigate market risks. While elections are likely to increase market volatility, we recommend that investors look through these events and focus on the fundamental performance drivers.

Evelyn Partners Investment Management LLP
19 July 2024

* Source: Refinitiv, Bloomberg & Evelyn Partners Strategy Team.

Summary of portfolio changes

for the year ended 30 June 2024

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

Purchases:	Cost £
Vanguard FTSE All-World UCITS ETF	252,888
Aberforth Smaller Companies Trust	200,583
Royal London Global Equity Select Fund	183,075
Vanguard Investment Series - US Government Bond Index Fund	164,677
Goldman Sachs Group	135,032
TJX	120,307
Federated Hermes US SMID Equity Fund	110,904
CRH	105,607
Zoetis	80,491
Booking Holdings	77,228
Diageo	67,099
UnitedHealth Group	41,009
AstraZeneca	31,555

Sales:	Proceeds £
CRH	228,258
International Personal Finance 7.75% 14/12/2023	200,000
HSBC Bank - Eukairos Investments Preference Series 1364 11/05/2026	187,850
Burford Capital 6.125% 26/10/2024	170,000
JD Sports Fashion	166,009
Xtrackers IE Physical Gold GBP Hedged ETC Securities	162,288
BlackRock Strategic Funds - Global Event Driven Fund	158,704
Bank of America	132,993
NatWest Group	132,427
Prudential	129,080
BT Group	126,470
Volta Finance	118,429
Walt Disney	89,507
NIKE	87,746
BlackRock European Dynamic Fund	76,815
JPMorgan Fund ICVC - Japan Fund	75,150
Tritax EuroBox	62,916
BHP Group	62,242
Heineken	59,821
Pantheon Infrastructure	58,652

Portfolio statement

as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.07% (11.86%)			
Baa1 to Baa2 2.50% (2.22%)			
BP Capital Markets 4.25% Perpetual**	£200,000	189,750	2.50
Baa3 and below 5.57% (9.64%)			
Co-Operative Group 11% 22/12/2025	£200,000	210,842	2.78
International Personal Finance 9.75% 12/11/2025	€250,000	211,832	2.79
		422,674	5.57
Total debt securities		612,424	8.07
Core Capital Deferred Shares 2.58% (2.17%)			
Nationwide Building Society 10.25% Perpetual**	£1,500	195,938	2.58
Equities 40.98% (42.86%)			
Equities - United Kingdom 18.00% (22.15%)			
Energy 2.98% (2.95%)			
Shell	8,000	226,680	2.98
Materials 2.66% (1.64%)			
DS Smith	48,000	202,080	2.66
Industrials 3.04% (2.63%)			
BAE Systems	17,500	231,000	3.04
Consumer Discretionary 0.00% (1.84%)		-	-
Communication Services 0.00% (1.47%)		-	-
Consumer Staples 1.61% (1.75%)			
Tesco	40,000	122,320	1.61
Health Care 1.79% (1.14%)			
AstraZeneca	1,100	135,894	1.79
Financials 4.22% (7.03%)			
Draper Esprit	46,000	168,360	2.21
Phoenix Group Holdings	29,333	152,972	2.01
		321,332	4.22
Real Estate 1.70% (1.70%)			
Impact Healthcare REIT	150,000	128,850	1.70
Total equities - United Kingdom		1,368,156	18.00

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

Portfolio statement (continued)
as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 4.16% (6.16%)			
Equities - Germany 1.14% (1.38%)			
RWE	3,200	86,766	1.14
Equities - Ireland 1.76% (2.74%)			
CRH	2,250	133,814	1.76
Equities - Netherlands 1.26% (2.04%)			
Heineken	1,250	95,680	1.26
Total equities - Europe		316,260	4.16
Equities - United States 17.03% (12.00%)			
Alphabet 'A'	1,750	252,041	3.32
Amazon.com	1,650	252,362	3.32
Booking Holdings	26	81,423	1.07
Goldman Sachs Group	375	134,099	1.77
Microsoft	650	229,729	3.02
TJX	1,700	148,173	1.95
UnitedHealth Group	285	114,800	1.51
Zoetis	595	81,538	1.07
Total equities - United States		1,294,165	17.03
Equities - Australia 1.79% (2.55%)			
BHP Group	6,000	135,780	1.79
Total equities		3,114,361	40.98
Closed-Ended Funds - United Kingdom 15.91% (16.38%)			
Closed-Ended Funds - incorporated in the United Kingdom 11.80% (9.98%)			
Aberforth Smaller Companies Trust	13,000	196,040	2.58
BioPharma Credit	277,155	184,171	2.42
Fidelity China Special Situations	90,000	182,700	2.40
Mercantile Investment Trust	75,000	174,375	2.30
Pantheon Infrastructure	200,000	159,600	2.10
Total closed-ended funds - incorporated in the United Kingdom		896,886	11.80
Closed-Ended Funds - incorporated outwith the United Kingdom 4.11% (6.40%)			
HarbourVest Global Private Equity	6,500	160,225	2.11
Highbridge Tactical Credit Fund^	125,000	-	-
Sequoia Economic Infrastructure Income Fund	190,000	151,810	2.00
Total closed-ended funds - incorporated outwith the United Kingdom		312,035	4.11
Total closed-ended funds - United Kingdom		1,208,921	15.91

^ Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of nil (2023: nil) was appropriate based upon ongoing liquidation payments.

Portfolio statement (continued)
as at 30 June 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 22.95% (15.45%)			
UK Authorised Collective Investment Schemes 11.55% (11.81%)			
BlackRock European Dynamic Fund	80,000	240,624	3.17
Fidelity Investment Funds - Asia Fund	12,500	206,625	2.72
Fundsmith Equity Fund	40,000	258,496	3.40
JPMorgan Fund ICVC - Japan Fund	50,000	171,500	2.26
Total UK authorised collective investment schemes		877,245	11.55
Offshore Collective Investment Schemes 11.40% (3.64%)			
Federated Hermes US SMID Equity Fund	80,000	121,560	1.60
Royal London Global Equity Select Fund	150,000	224,820	2.96
SPDR MSCI World Energy UCITS ETF	3,800	156,104	2.05
Vanguard FTSE All-World UCITS ETF	2,500	260,575	3.43
Vanguard Investment Series - US Government Bond Index Fund	1,200	103,323	1.36
Total offshore collective investment schemes		866,382	11.40
Total collective investment schemes		1,743,627	22.95
Exchange Traded Commodities 4.43% (6.54%)			
WisdomTree Carbon ETC	7,850	144,087	1.90
Xtrackers IE Physical Gold GBP Hedged ETC Securities	7,000	192,430	2.53
Total exchange traded commodities		336,517	4.43
Structured Products 3.16% (4.69%)			
Société Générale - Mapleis Series 403 Preference shares 08/10/2026	150,000	239,850	3.16
Portfolio of investments		7,451,638	98.08
Other net assets		145,733	1.92
Total net assets		7,597,371	100.00

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

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

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

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

Risk and reward profile*

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

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

The Fund is in a 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 26 March 2024.

Comparative table

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

	2024	2023	2022
Net Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	1,617.29	1,579.39	1,809.51
Return before operating charges	269.15	64.31	(202.20)
Operating charges	(25.50)	(26.41)	(27.92)
Return after operating charges *	243.65	37.90	(230.12)
Distributions^	(35.96)	(34.58)	(23.19)
Retained distributions on accumulation shares^	35.96	34.58	23.19
Closing net asset value per share	1,860.94	1,617.29	1,579.39
* after direct transaction costs of:	0.48	0.26	0.75
Performance			
Return after charges	15.07%	2.40%	(12.72%)
Other information			
Closing net asset value (£)	7,597,371	7,930,381	8,244,414
Closing number of shares	408,255	490,350	522,000
Operating charges^^	1.48%	1.63%	1.56%
Direct transaction costs	0.03%	0.01%	0.04%
Published prices			
Highest share price	1,869	1,697	1,880
Lowest share price	1,614	1,488	1,592

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 Tully Fund

Statement of total return
for the year ended 30 June 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		882,146		24,088
Revenue	3	251,631		282,606	
Expenses	4	(94,329)		(104,112)	
Net revenue before taxation		157,302		178,494	
Taxation	5	(2,130)		(1,537)	
Net revenue after taxation			155,172		176,957
Total return before distributions			1,037,318		201,045
Distributions	6		(156,418)		(177,345)
Change in shareholders' funds from investment activities			880,900		23,700

Statement of change in shareholders' funds
for the year ended 30 June 2024

	2024	2023
	£	£
Opening net assets	7,930,381	8,244,414
Amounts payable on cancellation of shares	(1,363,722)	(511,322)
Change in shareholders' funds from investment activities	880,900	23,700
Retained distributions on accumulation shares	149,812	173,589
Closing net assets	7,597,371	7,930,381

Balance sheet
as at 30 June 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		7,451,638	7,926,536
Current assets:			
Debtors	7	33,270	36,317
Cash and cash equivalents	8	124,404	48,318
Total assets		7,609,312	8,011,171
Liabilities:			
Creditors:			
Other creditors	9	(11,941)	(80,790)
Total liabilities		(11,941)	(80,790)
Net assets		7,597,371	7,930,381
Shareholders' funds		7,597,371	7,930,381

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

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	79,130	78,595
Non-derivative securities - movement in unrealised gains / (losses)	753,696	(134,700)
Derivative contracts - realised gains	17,850	91,200
Derivative contracts - movement in unrealised gains / (losses)	36,574	(16,921)
Currency losses	(2,347)	(2,090)
Capital special dividend	-	10,920
Compensation	-	8
Transaction charges	(2,757)	(2,924)
Total net capital gains	882,146	24,088

3. Revenue

	2024	2023
	£	£
UK revenue	86,381	90,386
Unfranked revenue	33,264	42,031
Overseas revenue	55,377	58,964
Interest on debt securities	74,440	90,133
Bank and deposit interest	2,169	1,092
Total revenue	251,631	282,606

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	75,163	83,148
Payable to the Depositary		
Depositary fees	9,012	9,000
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,641	1,641
Safe custody fees	375	323
Bank interest	4	-
FCA fee	56	117
KIID production fee	296	73
Listing fee	2,352	2,173
Administration fee	(3,270)	5
	10,154	11,964
Total expenses	94,329	104,112

* The annual management charge is 1.00% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 30 June 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	2,130	1,537
Total taxation (note 5b)	2,130	1,537

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	157,302	178,494
Corporation tax @ 20%	31,460	35,699
Effects of:		
UK revenue	(17,277)	(18,077)
Overseas revenue	(10,407)	(11,794)
Overseas tax withheld	2,130	1,537
Utilisation of excess management expenses	(10,501)	(8,012)
Offshore income gains	1,245	390
Unrealised gains on non reporting offshore funds	5,480	1,794
Total taxation (note 5a)	2,130	1,537

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 £24,438 (2023: £34,939).

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 accumulation distribution	80,343	87,484
Final accumulation distribution	69,469	86,105
	149,812	173,589
Equalisation:		
Amounts deducted on cancellation of shares	6,606	3,756
Total net distributions	156,418	177,345

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	155,172	176,957
Undistributed revenue brought forward	2	-
Marginal tax relief	1,246	390
Undistributed revenue carried forward	(2)	(2)
Distributions	156,418	177,345

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

Notes to the financial statements (continued)

for the year ended 30 June 2024

7. Debtors

	2024	2023
	£	£
Accrued revenue	33,156	35,343
Recoverable overseas withholding tax	-	974
Prepaid expenses	114	-
Total debtors	33,270	36,317

8. Cash and cash equivalents

	2024	2023
	£	£
Total cash and cash equivalents	124,404	48,318

9. Other creditors

	2024	2023
	£	£
Purchases awaiting settlement	-	69,725
Currency trades outstanding	-	10
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	417	-
Other expenses:		
Depositary fees	49	-
Safe custody fees	42	8
Audit fee	8,700	7,632
Non-executive directors' fees	689	1,471
FCA fee	18	32
Listing fee	2,000	1,887
Transaction charges	26	25
	11,524	11,055
Total accrued expenses	11,941	11,055
Total other creditors	11,941	80,790

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Accumulation
Opening shares in issue	490,350
Total shares cancelled in the year	(82,095)
Closing shares in issue	408,255

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

12. Related party transactions

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

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Net Accumulation share has decreased from 1,861p to 1,854p as at 13 September 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Equities	657,555	280	0.04%	493	0.07%	658,328
Closed-Ended Funds	199,583	-	-	1,000	0.50%	200,583
Collective Investment Schemes*	711,544	-	-	-	-	711,544
Total	1,568,682	280	0.04%	1,493	0.57%	1,570,455

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	379,091	110	0.03%	798	0.21%	379,999
Bonds*	352,874	-	-	-	-	352,874
Collective Investment Schemes*	160,854	-	-	-	-	160,854
Exchange Traded Commodities*	52,232	-	-	-	-	52,232
Structured Products*	170,000	-	-	-	-	170,000
Total	1,115,051	110	0.03%	798	0.21%	1,115,959

Capital events amount of £nil (2023: £45,692) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	1,518,483	(237)	0.02%	(9)	0.00%	1,518,237
Closed-Ended Funds	333,862	(59)	0.02%	(4)	0.00%	333,799
Bonds*	370,000	-	-	-	-	370,000
Collective Investment Schemes*	369,267	-	-	-	-	369,267
Exchange Traded Commodities*	162,288	-	-	-	-	162,288
Structured Products*	187,850	-	-	-	-	187,850
Total	2,941,750	(296)	0.04%	(13)	0.00%	2,941,441

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	586,083	(215)	0.03%	(199)	0.03%	585,669
Collective Investment Schemes*	398,610	-	-	-	-	398,610
Exchange Traded Commodities*	79,979	-	-	-	-	79,979
Structured Products*	291,200	-	-	-	-	291,200
Total	1,355,872	(215)	0.03%	(199)	0.03%	1,355,458

Capital events amount of £nil (2023: £4,700) 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	576	0.01%
Taxes	1,506	0.02%

2023	£	% of average net asset value
Commission	325	0.00%
Taxes	997	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.25% (2023: 0.34%).

* 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 June 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £320,171 (2023: £322,124).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	394,285	13,044	407,329
US dollar	1,612,150	-	1,612,150
Total foreign currency exposure	2,006,435	13,044	2,019,479

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 £
Euro	575,342	14,155	589,497
US dollar	1,146,944	(69,474)	1,077,470
Total foreign currency exposure	1,722,286	(55,319)	1,666,967

At 30 June 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £100,974 (2023: £83,348).

(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 June 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £2,556 (2023: £4,230).

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

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

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

2024	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	7	211,832	195,490	-	407,329
UK sterling	510,085	210,842	4,868,906	(11,941)	5,577,892
US dollar	-	-	1,612,150	-	1,612,150
	510,092	422,674	6,676,546	(11,941)	7,597,371

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	8	188,479	401,010	-	589,497
UK sterling	224,061	575,610	5,474,798	(11,055)	6,263,414
US dollar	-	-	1,147,205	(69,735)	1,077,470
	224,069	764,089	7,023,013	(80,790)	7,930,381

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 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.

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 2024 £	Investment liabilities 2024 £
Quoted prices	5,076,478	-
Observable market data	2,135,310	-
Unobservable data*	239,850	-
	7,451,638	-

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	5,350,872	-
Observable market data	2,203,238	-
Unobservable data*	372,426	-
	7,926,536	-

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:

Highbridge Tactical Credit Fund : The fair value committee determined a share price of £nil (2023: £nil) based upon ongoing liquidation payments.

The following security was valued in the prior year portfolio of investments using a valuation technique:

Tapestry Investment - Multi-Strategy : The fair value committee has assessed the likelihood of redeeming any value of this delisted security as uncertain and therefore reflect this position at £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.

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	0.00%	0.00%
Tapestry Investment - Multi-Strategy	n/a	0.00%
Total	0.00%	0.00%

f Derivatives

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

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

In the year 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 3.16%.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Société Générale - Mapleis Series 403 Preference shares 08/10/2026	239,850	3.16%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 June 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net revenue	Equalisation	Total distribution 29 February 2024	Total distribution 28 February 2023
Net Accumulation				
Group 1	18.940	-	18.940	17.017
Group 2	18.940	-	18.940	17.017

Final distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

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

	Net revenue	Equalisation	Total distribution 31 August 2024	Total distribution 31 August 2023
Net Accumulation				
Group 1	17.016	-	17.016	17.560
Group 2	17.016	-	17.016	17.560

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD 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 semi-annually on 31 August (final) and the last business day in February (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 July	final
	1 January	interim
Reporting dates:	30 June	annual
	31 December	interim

Buying and selling shares

The property of the Fund is valued at 12pm on the 15th day where this is a business day and the last business day of the month except where the 15th is not a business day when it shall be the business day prior to this date, with the exception of Christmas Eve and New Year's Eve or a 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 the prices of shares are calculated at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Fund against the MSCI PIMFA Balanced Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

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