The Westhill Investment Fund

Annual Report

for the year ended 31 October 2024

Contents

The Westhill Investment Fund

Report of the Authorised Corporate Director ('ACD')

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

The Westhill Investment Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 27 February 2014. The Company is incorporated under registration number IC000990. 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-fund

There is currently one sub-fund in the Company, Westhill A Portfolio ('the sub-fund').

Investment objective and policy

The sub-fund's aim is to achieve long-term growth of capital mainly by investing in equities on a global basis both directly and indirectly through collective investment schemes (regulated and unregulated) and closed-ended funds. Other asset classes will be included in varying proportions depending on the global outlook, these may include other transferable securities such as government, public and corporate bonds, other collective investment schemes (regulated and unregulated) and other closed ended funds, money market instruments, cash and gold.

All investment decisions will be made with the objective of achieving attractive long-term growth rather than short-term performance. The sub-fund's investment policy may mean that dependent on market conditions the sub-fund may have significant holdings in non-equity investments such as bonds, cash or near cash (directly or indirectly), particularly if the outlook for equities is negative or uncertain. In seeking indirect exposure to global equities and other asset classes the sub-fund may principally invest in units in collective investment schemes.

The sub-fund may hold up to 100% of its Scheme Property in immovable property on the giving of 60 days' notice to shareholders by the ACD.

Investment objective and policy (continued)

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

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

Changes affecting the Company in the year

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

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

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

Brian McLean
Director
Evelyn Partners Fund Solutions Limited
31 January 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net expense 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 these assessments 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 - Westhill A Portfolio

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 Westhill A Portfolio ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ended 31 October 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 sub-fund:

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

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

On balance, the Board believes the sub-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 sub-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 sub-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 sub-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 sub-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 sub-fund compare with others in the marketplace;

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

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - Westhill A Portfolio (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-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 sub-fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-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, Whitley Asset Management Limited[1] ('Whitley'), where consideration was given to, amongst other things, the delegate's controls around the sub-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 sub-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 sub-fund and its Investors.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-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 sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve long-term growth of capital mainly by investing in equities on a global basis both directly and indirectly through collective investment schemes (regulated and unregulated) and closed-ended funds.

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.

[1] On 7 October 2024, it was announced that Schroder & Co. Limited (trading under the name Cazenove Capital Management) had acquired Whitley Asset Management Limited.

Assessment of Value - Westhill A Portfolio (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Global sector (changed from ARC Sterling Steady Growth PCI on 30 June 2022), 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 sub-fund had performed against its comparator benchmark and a hybrid benchmark representing the returns from the ARC Sterling Steady Growth PCI between 30 September 2019 and 30 June 2022, and the IA Global sector between 30 June 2022 and 30 September 2024, over various timescales can be found below.

Cumulative Performance as at 30 September 2024 (%)

	Currency	1 year	3 year	5 year	15.04.2021 to 30.09.2024
Westhill A Portfolio Income Shares	GBX	12.96%	-7.96%	11.32%	-1.26%
IA Global sector	GBP	16.20%	14.08%	50.65%	19.24%
Hybrid Benchmark*	GBP	N/A	16.46%	33.76%	19.85%

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 sub-fund over the recommended minimum holding period of five years. It was noted that during this period there had been a change in Investment Manager to Whitley on 15 April 2021. Subsequent to this, on 30 June 2022 the benchmark was changed from the ARC Sterling Steady Growth PCI to the IA Global sector and as such the sub-fund's performance was compared against a hybrid of these two benchmarks.

The Board noted that the sub-fund had significantly underperformed the hybrid benchmark over the last five years and also underperformed the IA Global sector since Whitley took over its management. Consequently, the Board felt that the sub-fund's performance warranted a red rating.

EPFL assessed the investment risk within the sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is within parameters for an actively managed fund of this type.

The Board found that the sub-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 twelve months.

Were there any follow up actions?

The sub-fund merits further monitoring due to the performance issues since launch. EPFL has met with Whitley to understand how they intend to improve performance and if their investment strategy will be impacted by the acquisition of the Whitley business by Schroder & Co. Limited (trading under the name Cazenove Capital Management). This engagement will continue on a regular basis until it can be evidenced that the gap between the performance of the sub-fund and its benchmark shows signs of a sustained improvement.

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 the ACD's periodic charge, the Investment Manager's fee, Depositary/Custodian fees and audit fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis. The Board noted that there may be a reduction in some of those costs following the acquisition of Whitley by Schroder & Co. Limited.

*The Hybrid Benchmark represents returns from the ARC Sterling Steady Growth PCI (30/09/2019 to 30/06/2022) and the IA Global sector (30/06/2022 to 30/09/2024).

Assessment of Value - Westhill A Portfolio (continued)

3. ACD Costs (continued)

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 sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

Both the Investment Manager's fee and the ACD's periodic charge are a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges[1] of the sub-fund represent 9 basis points[2]. Some of these costs are fixed and as the sub-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.

5. Comparable Market Rates

What was assessed in this section?

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

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.32%[3] compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment 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 sub-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 sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the ACD's periodic charge, e.g., Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 April 2024.

[3] Figure calculated at interim report, 30 April 2024.

Overall Assessment of Value

The Board acknowledged that Westhill A Portfolio's performance was a cause for concern but ultimately were of the opinion that, when combined with other aspects of the sub-fund that they considered to be of benefit to the investors, it had provided value.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
17 December 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.

Report of the Depositary to the shareholders of The Westhill Investment 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
31 January 2025

Independent Auditor's report to the shareholders of The Westhill Investment Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Westhill Investment 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
31 January 2025

Accounting policies of The Westhill Investment Fund

for the year ended 31 October 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 sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 sub-fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-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 sub-fund's distribution.

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

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

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

d Revenue (continued)

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

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

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

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

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

iv Expenses

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

v Revenue deficit

As expenses exceed the revenue of the sub-fund no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

Investment Manager's report

Investment performance*

	01.11.2023 to 31.10.2024
Westhill A Portfolio - Accumulation shares	17.9%
IA Global sector	22.1%

The Net Asset Value ('NAV') per share of the sub-fund rose 17.9% over the 12 months to 31 October 2024. This compares with the prospectus benchmark IA Global sector of 22.1% over the same period.

Performance over the last twelve months for the sub-fund has been strong albeit behind the benchmark. We would note that in rising markets, such as over the report reference period, we would not expect the sub-fund to keep up with IA Global sector, as this benchmark is a 100% equity index and the sub-fund owns diversifying assets such as fixed income. The sub-fund benefitted more broadly from a recovery in developed market equities over the period. Global equity funds such as Heriot Global Fund and Heptagon Fund ICAV - WCM Global Equity Fund contributed to portfolio performance, up 23.0% and 37.0% respectively in sterling terms. Heptagon Fund ICAV - WCM Global Equity Funds performance came from particularly good stock selection over the period, with mobile application and advertising software company AppLovin returning 133.8% in the six months to the end of October alone. Energy equipment manufacturer GE Vernova was up 91.1% over the same period.

The sub-fund’s overweight to US equities was also beneficial for performance, with recent addition Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund returning 24.6% and core holdings Brown Advisory US Sustainable Growth Fund and Edgewood L Select - US Select Growth returning 28.5% and 29.6% respectively in sterling terms. It is pleasing to see both newer and long-term holdings driving strong returns for the sub-fund whilst providing diversified alpha sources through their underlying holdings and risk management frameworks. Clearly exposure to NVIDIA through the collective investment schemes held by the Westhill A Portfolio as well as other mega-cap US technology stocks was beneficial to performance over the last year. We continue to be rewarded by our significant allocations to US equity markets, believing that deeper and more liquid capital markets, a large domestic addressable market and good governance with regards to shareholder rights make it an attractive place for capital deployment. Other direct allocations to US equities were accretive for the sub-fund over the reference period, with Alphabet 'C' up 30.4%, Automatic Data Processing 28.0% and Apple 25.5% in sterling terms over the period. Clearly not all holdings performed strongly, with Diageo and Nestlé down 20.5% and 14.7% respectively, although overarching performance was very positive. We would note that the sub-fund’s underlying equities have experienced share price appreciation from a combination of earnings growth and in many cases multiple expansion. At the time of writing and following further gains in the NAV of the sub-fund following the market’s reaction to an upcoming Donald Trump presidency, valuations look more fully realised and we would not expect to enjoy any further re-ratings over the coming months.

The strong performance in US equity markets was set against a backdrop of moderating inflation and relatively robust economic data in terms of manufacturing output and non-farm payrolls, despite recent downward revisions of the latter. The retrospective revisions highlight the importance of not positioning investment strategies solely around such data points. We believe the sub-fund’s underlying investments exhibit a strong blend of growth and defensiveness to participate in rising markets whilst protecting capital on the downside should unemployment tick up and real consumer spending tick down. This is owing to the characteristics of the business we, and the sub-fund’s underlying managers, invest in; strong balance sheets, critical products and services, sustainable and enduring competitive advantages over their competition and large and growing total addressable markets.

Investment activities

Activity was broadly limited over the year although we did fully exit two positions over the period. Global small and mid-cap fund, Smithson Investment Trust was fully exited in June, having underperformed for some time. Proceeds were partly reallocated to Brown Advisory US Sustainable Growth Fund which continued to perform strongly following these additions. We exited our position in Candoris ICAV - Coho ESG US Large Cap Equity Fund in June as well. In 2022, we sought to bolster the portfolio with more defensive equity funds (namely Heriot Global Fund, Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund and Candoris ICAV - Coho ESG US Large Cap Equity Fund), which could continue to drive performance whilst providing more uncorrelated and less volatile returns than the sub-fund’s core equity holdings. Having monitored and reviewed these funds, we decided to consolidate these positions into just Heriot Global Fund and Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund, believing these funds will provide the role of diversification whilst maintaining more traction in upward markets. Proceeds from the Candoris ICAV - Coho ESG US Large Cap Equity Fund sale were used to top up Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund.

* Source: Morningstar, based on 12pm mid-prices Accumulation shares.

Investment Manager's report (continued)

Investment activities (continued)

We initiated a position in Vontobel Fund - TwentyFour Absolute Return Credit Fund in June, aiming to take advantage of attractive short-term rates whilst taking on minimal credit and duration risk. Whilst short term rates have now come down following a rate cut by the Bank of England, longer dated yields have continued to rise and as such keeping duration short has helped preserve capital in our fixed income allocation over the last few months.

Other trading activity was in the usual course of managing position sizes.

Investment strategy and outlook

The investment strategy for the sub-fund has not changed and the sub-fund’s objective remains to deliver strong capital growth for the investors, by investing in financially strong companies with enduring competitive advantages and large addressable markets. We believe that this will insulate the portfolio from any potential recession, particularly in the US and Europe, as the portfolio is less exposed (albeit not immune) to the more cyclical parts of the economy such as banks, real estate and materials. We continue to take advantage of attractive yields in the shorter dated part of the credit market, complementing the equity focus of the rest of the sub-fund. We believe the sub-fund’s underlying exposure to financially strong companies diversified by geography, sector and end markets provide the shareholders of the sub-fund with an attractive outlook for long term capital growth with measured risk, despite the evident macroeconomic headwinds present in today’s markets.

Whitley Asset Management Limited
13 November 2024

Portfolio changes

for the year ended 31 October 2024

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

Purchases:	Cost £
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,375,373
Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund	780,942
GuardCap UCITS Funds - GuardCap Global Equity Fund	701,922
Heriot Global Fund	690,218
UK Treasury Gilt 0.125% 30/01/2026	686,197
Brown Advisory US Sustainable Growth Fund	311,686
Scottish Mortgage Investment Trust	298,507
Fundsmith Equity Fund	192,700

Sales:	Proceeds £
Smithson Investment Trust	1,005,626
Brown Advisory US Sustainable Growth Fund	755,960
Polen Capital Investment Funds - Focus US Growth	651,647
GuardCap UCITS Funds - GuardCap Global Equity Fund	627,134
Candoris ICAV - Coho ESG US Large Cap Equity Fund	535,627
Microsoft	381,561
Diageo	365,438
Apple	362,242
Veritas Funds - Asian Fund	317,230
Alphabet 'C'	311,589
Edgewood L Select - US Select Growth	254,036
Mastercard	215,572
Stryker	209,009
Thermo Fisher Scientific	190,747
Adobe	183,369
L'Oréal	155,511
Fundsmith Equity Fund	102,404

Portfolio statement
as at 31 October 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.53% (0.00%)			
Aa3 to A1 2.53% (0.00%)			
UK Treasury Gilt 0.125% 30/01/2026	£741,118	706,219	2.53
Equities 10.29% (20.96%)			
Equities - United Kingdom 0.54% (2.41%)			
Diageo	6,311	151,401	0.54
Equities - Europe 2.00% (3.33%)			
Equities - France 1.35% (2.41%)			
L'Oréal	467	135,758	0.49
LVMH Moët Hennessy Louis Vuitton	468	240,995	0.86
Total equities - France		376,753	1.35
Equities - Switzerland 0.65% (0.92%)			
Nestlé	2,475	181,623	0.65
Total equities - Europe		558,376	2.00
Equities - United States 7.75% (15.22%)			
Adobe	357	132,701	0.48
Alphabet 'C'	1,296	173,969	0.62
Amazon.com	2,000	289,550	1.04
Apple	1,175	205,974	0.74
Automatic Data Processing	799	179,712	0.64
Mastercard	518	201,201	0.72
Microsoft	530	167,495	0.60
NIKE	3,395	203,676	0.73
PepsiCo	1,806	233,228	0.84
Stryker	767	212,426	0.76
Thermo Fisher Scientific	381	161,957	0.58
Total equities - United States		2,161,889	7.75
Total equities		2,871,666	10.29
Closed-Ended Funds - United Kingdom 5.41% (7.26%)			
Scottish Mortgage Investment Trust	174,141	1,509,802	5.41
Collective Investment Schemes 73.61% (68.80%)			
UK Authorised Collective Investment Schemes 19.42% (16.91%)			
Fundsmith Equity Fund	425,413	2,686,910	9.62
Heriot Global Fund	511,618	1,412,373	5.06
IFSL Evenlode Global Income	874,525	1,324,118	4.74
Total UK authorised collective investment schemes		5,423,401	19.42

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

Portfolio statement (continued)
as at 31 October 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 54.19% (51.89%)			
Brown Advisory US Sustainable Growth Fund	64,777	2,120,150	7.60
Edgewood L Select - US Select Growth	6,913	1,464,331	5.22
GuardCap UCITS Funds - GuardCap Global Equity Fund	129,841	2,180,161	7.81
Harrington Cooper UCITS Funds - HC Snyder US All Cap Equity Fund	12,557	1,416,818	5.08
Heptagon Fund ICAV - WCM Global Equity Fund	6,667	1,677,268	6.01
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	1,563,895	2,012,107	7.21
Polen Capital Investment Funds - Focus US Growth	111,564	2,087,366	7.48
Veritas Funds - Asian Fund	883	760,653	2.73
Vontobel Fund - TwentyFour Absolute Return Credit Fund	11,139	1,409,236	5.05
Total offshore collective investment schemes		15,128,090	54.19
Total collective investment schemes		20,551,491	73.61
Portfolio of investments		25,639,178	91.84
Other net assets		2,278,372	8.16
Total net assets		27,917,550	100.00

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

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

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-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 sub-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 sub-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 15 February 2024.

Comparative table

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

	2024	2023	2022
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	147.69	144.39	189.80
Return before operating charges	26.91	5.31	(41.49)
Operating charges	(2.22)	(2.01)	(2.16)
Return after operating charges *	24.69	3.30	(43.65)
Distributions^	-	-	(1.76)
Closing net asset value per share	172.38	147.69	144.39
* after direct transaction costs of:	0.03	0.04	0.13
Performance			
Return after charges	16.72%	2.29%	(23.00%)
Other information			
Closing net asset value (£)	25,662,610	21,987,008	21,496,281
Closing number of shares	14,887,293	14,887,293	14,887,293
Operating charges^^	1.34%	1.34%	1.31%
Direct transaction costs	0.02%	0.02%	0.08%
Published prices			
Highest share price	172.9	156.3	195.6
Lowest share price	153.7	142.4	141.9

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	162.87	159.23	207.01
Return before operating charges	29.68	5.85	(45.41)
Operating charges	(2.45)	(2.21)	(2.37)
Return after operating charges *	27.23	3.64	(47.78)
Distributions^	-	-	(1.92)
Retained distributions on accumulation shares^	-	-	1.92
Closing net asset value per share	190.10	162.87	159.23
* after direct transaction costs of:	0.03	0.04	0.14
Performance			
Return after charges	16.73%	2.29%	(23.08%)
Other information			
Closing net asset value (£)	2,254,940	1,866,602	1,779,542
Closing number of shares	1,186,215	1,146,085	1,117,594
Operating charges^^	1.34%	1.34%	1.31%
Direct transaction costs	0.02%	0.02%	0.08%
Published prices			
Highest share price	190.7	172.4	213.3
Lowest share price	169.5	157.0	156.5

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 sub-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 - Westhill A Portfolio

Statement of total return
for the year ended 31 October 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		4,022,379		598,526
Revenue	3	167,271		116,028	
Expenses	4	(194,837)		(180,595)	
Net expense before taxation		(27,566)		(64,567)	
Taxation	5	(5,683)		(2,997)	
Net expense after taxation			(33,249)		(67,564)
Total return before distributions			3,989,130		530,962
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			3,989,130		530,962

Statement of change in net assets attributable to shareholders
for the year ended 31 October 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		23,853,610		23,275,823
Amounts receivable on issue of shares	74,810		51,999	
Amounts payable on cancellation of shares	-		(5,174)	
		74,810		46,825
Change in net assets attributable to shareholders from investment activities		3,989,130		530,962
Closing net assets attributable to shareholders		27,917,550		23,853,610

Balance sheet
as at 31 October 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		25,639,178	23,143,107
Current assets:			
Debtors	7	278,852	8,471
Cash and cash equivalents	8	2,009,752	723,705
Total assets		27,927,782	23,875,283
Liabilities:			
Creditors:			
Other creditors	9	(10,232)	(21,673)
Total liabilities		(10,232)	(21,673)
Net assets attributable to shareholders		27,917,550	23,853,610

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

1. Accounting policies
The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	667,127	(1,122,190)
Non-derivative securities - movement in unrealised gains	3,368,644	1,711,203
Currency (losses) / gains	(9,730)	13,426
Compensation	194	-
Transaction charges	(3,856)	(3,913)
Total net capital gains	4,022,379	598,526

3. Revenue	2024	2023
	£	£
UK revenue	61,669	50,308
Unfranked revenue	928	688
Overseas revenue	66,632	54,903
Interest on debt securities	18,672	-
Bank and deposit interest	19,370	10,129
Total revenue	167,271	116,028

4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	40,194	36,242
Investment Manager's fee*	133,982	120,808
	174,176	157,050
Payable to the Depositary		
Depositary fees	9,053	9,000
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,279	1,662
Safe custody fees	956	900
Bank interest	-	3,678
FCA fee	173	215
KIID production fee	500	458
	11,608	14,545
Total expenses	194,837	180,595

* For the year ended 31 October 2024, the annual management charge for each share type is as follows:

Income shares	0.65%
Accumulation shares	0.65%

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

Notes to the financial statements (continued)

for the year ended 31 October 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	5,683	2,997
Total taxation (note 5b)	5,683	2,997

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2023: higher) 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 expense before taxation	(27,566)	(64,567)
Corporation tax @ 20%	(5,513)	(12,913)
Effects of:		
UK revenue	(12,334)	(10,062)
Overseas revenue	(13,326)	(10,981)
Overseas tax withheld	5,683	2,997
Excess management expenses	31,173	33,956
Total taxation (note 5a)	5,683	2,997

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 £238,328 (2023: £207,155).

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
	£	£
Net expense after taxation per Statement of total return	(33,249)	(67,564)
Revenue shortfall to be transferred from capital	33,249	67,564
Distributions	-	-

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	20,000	-
Sales awaiting settlement	250,618	-
Accrued revenue	7,564	7,200
Recoverable overseas withholding tax	222	942
Prepaid expenses	125	191
Recoverable income tax	323	138
Total debtors	278,852	8,471

Notes to the financial statements (continued)

for the year ended 31 October 2024

8. Cash and cash equivalents

	2024	2023
	£	£
Total cash and cash equivalents	2,009,752	723,705

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	-	2,028
Accrued expenses:		
Payable to the ACD and associates		
Investment Manager's fees	-	10,659
Other expenses:		
Safe custody fees	257	106
Audit fee	8,700	7,632
Non-executive directors' fees	1,149	1,248
FCA fee	107	-
Transaction charges	19	-
	10,232	8,986
Total accrued expenses	10,232	19,645
Total other creditors	10,232	21,673

10. Commitments and contingent liabilities

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

11. Share types

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

	Income Shares
Opening shares in issue	14,887,293
Closing shares in issue	14,887,293

	Accumulation Shares
Opening shares in issue	1,146,085
Total shares issued in the year	40,130
Closing shares in issue	1,186,215

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 172.4p to 180.5p and the accumulation share has increased from 190.1p to 199.1p as at 14 January 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Closed-Ended Funds	296,799	223	0.07%	1,485	0.50%	298,507
Bonds	685,683	514	0.07%	-	-	686,197
Collective Investment Schemes*	4,052,841	-	-	-	-	4,052,841
Total	5,035,323	737	0.14%	1,485	0.50%	5,037,545

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Equities	160,738	121	0.08%	-	-	160,859
Collective Investment Schemes	3,221,198	2,741	0.09%	-	-	3,223,939
Total	3,381,936	2,862	0.17%	-	-	3,384,798

* No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	2,376,838	(1,783)	0.08%	(16)	0.00%	2,375,039
Closed-Ended Funds	1,006,383	(755)	0.08%	(2)	0.00%	1,005,626
Collective Investment Schemes*	3,244,037	-	-	-	-	3,244,037
Total	6,627,258	(2,538)	0.16%	(18)	0.00%	6,624,702

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	170,629	(128)	0.08%	(1)	0.00%	170,500
Collective Investment Schemes	1,847,603	(2,677)	0.15%	-	-	1,844,926
Total	2,018,232	(2,805)	0.23%	(1)	0.00%	2,015,426

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	3,275	0.01%
Taxes	1,503	0.01%

2023	£	% of average net asset value
Commission	5,667	0.02%
Taxes	1	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.00% (2023: 0.01%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2024

15. Risk management policies (continued)

a Market risk

Market risk is the risk that the value of the sub-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 sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-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 sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 October 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,246,648 (2023: £1,157,155).

(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 sub-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	530,612	222	530,834
Swiss franc	181,623	-	181,623
US dollar	4,060,334	250,840	4,311,174
Total foreign currency exposure	4,772,569	251,062	5,023,631

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	574,796	942	575,738
Swiss franc	219,776	-	219,776
US dollar	4,941,409	443	4,941,852
Total foreign currency exposure	5,735,981	1,385	5,737,366

Notes to the financial statements (continued)

for the year ended 31 October 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 31 October 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £251,182 (2023: £286,868).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

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

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

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

b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-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 security held within the portfolio is an investment grade bond. The credit quality is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-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 sub-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 sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 31 October 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-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 sub-fund.

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	5,087,687	-
Observable market data	20,551,491	-
Unobservable data	-	-
	25,639,178	-

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	6,735,064	-
Observable market data	16,408,043	-
Unobservable data	-	-
	23,143,107	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-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 sub-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.

Notes to the financial statements (continued)

for the year ended 31 October 2024

15. Risk management policies (continued)

f Derivatives (continued)

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

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 £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The ACD has appointed Whitley Asset Management Limited ('Whitley') to provide Investment Management and related advisory services to the ACD. Whitley is paid a monthly fee out of the scheme property of Westhill A Portfolio which is calculated on the total value of the portfolio of investments at the month end. Whitley are compliant with the Capital Requirements Directive regarding remuneration and therefore Whitley staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 November	final
	1 May	interim
Reporting dates:	31 October	annual
	30 April	interim

Buying and selling shares

The property of the sub-fund is valued at 12 noon on the 14th day and on the last business day of the month except where the 14th is not a business day when it shall be the next business day thereafter, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-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 sub-fund against the IA Global sector.

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

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

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

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

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

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

Non-Executive Directors of the ACD
Guy Swarbreck

Investment Manager
Whitley Asset Management Limited
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Authorised and regulated by the Financial Conduct Authority

Depositary
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Auditor
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