

JC Investments Fund

Annual Report

for the year ended 31 March 2024

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JC Investments Fund

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for JC Investments Fund for the year ended 31 March 2024.

JC Investments Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 24 August 2020. The Company is incorporated under registration number IC031608. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used for the purposes of efficient portfolio management, but any use is expected to be limited. It should be noted, however, that the Company may invest in collective investment schemes which do use derivatives more widely, including for investment purposes.

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

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 43.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
26 July 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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









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

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




Assessment of Value - JC Investments Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for JC Investments Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

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

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

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

-  On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Assessment of Value - JC Investments Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to provide a mix of capital appreciation and income over the long term (5 years plus).

Benchmark

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

Assessment of Value - JC Investments Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the Fund is the IA Mixed Investment 40-85% Shares sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmark over three years and since launch can be found below.

Cumulative Performance as at 29 February 2024 (%)

	Currency	1 year	3 year	07/10/2020 to 29/02/2024
IA Mixed Investment 40-85% Shares sector	GBP	6.22	9.37	16.85
JC Investments Fund	GBX	10.38	7.62	10.85

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 Fund since launch on 7 October 2020 and observed that it has underperformed its comparator benchmark, the IA Mixed 40-85% Shares sector. As a result, an Amber rating was given.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Both the Investment Managers' fees and ACD's periodic charge are on a fixed percentage charge meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 6 basis points¹. Some of these costs are fixed and as the Fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 September 2023.

Assessment of Value - JC Investments Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.86%² was found to be compared favourably to those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Managers' fees compared favourably against other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board were of the opinion that the Fund had delivered value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 April 2024

Consumer Feedback

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

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

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

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

² Following guidance issued by the Investment Association on 30 November 2023, the interim synthetic OCF calculation was restated to exclude closed-ended vehicles.

Report of the Depositary to the shareholders of JC Investments Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited

26 July 2024

Independent Auditor's report to the shareholders of JC Investments Fund

Opinion

We have audited the financial statements of JC Investments Fund (the 'Company') for the year ended 31 March 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 March 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of JC Investments Fund (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of JC Investments 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 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
26 July 2024

Accounting policies of JC Investments Fund

for the year ended 31 March 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').

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

b Valuation of investments

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

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

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

Accounting policies of JC Investments Fund (continued)

for the year ended 31 March 2024

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date, Evelyn Partners Investment Management LLP managed 79.33% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio managed by Evelyn Partners Investment Management LLP returned 12.76%, whereas the comparator benchmark, the IA Mixed Investment 40%-85% Shares sector returned 10.16%.

Artificial Intelligence ('AI') continued to play its part during the twelve months, with the ongoing enthusiasm around the technology's increased adoption propelling several of the portfolios' megacap names. Taiwan Semiconductor Manufacturing, the world's largest contract chipmaker, recently reported stronger than expected profits and continues to forecast further growth, with revenues expected to grow by up to 25% this year. Our thesis on Amazon.com (also a strong performer) centres around their ability to continue taking share of the global retail market. We also think they'll be able to continue expanding margins as their Amazon Web Service and Advertising businesses are set to grow even faster than the retail segment. There remains a long runway for growth for all segments of this business and this should lead to above average earnings growth over time.

Among the collective investments we also have exposure to "AI champions", including NVIDIA, Amazon.com and Microsoft, were a significant contributor to the good performance as these names continue to lead the US rally.

The higher interest rate environment has been more challenging for investment trusts as they try to navigate their discount rates and greater cost of capital. As the most diversified vehicle in the sector, HarbourVest Global Private Equity acts as a proxy for the private equity sector more broadly which is currently out of favour due to higher rates and a lack of corporate activity.

Investment activities

Our work on portfolio correlation during the 12 months has led to the addition of several stocks. A good example is AutoZone, the leading retailer and distributor of automotive replacement parts and accessories in the Americas. AutoZone is a good diversifier for the portfolio, exhibiting characteristics of a countercyclical stock, performing well in economic downturns because of increased replacement demand and a pick-up in the used car market.

Pershing Square Holdings is another recent purchase and is an outstanding global equity fund and an excellent way to access a high-quality manager in Bill Ackman. It is a concentrated portfolio with only eight holdings and has an outstanding track record, ahead of the S&P 500 Index over one, three and five years.

Meta Platforms 'A' owns the largest social media ecosystem on the planet, and operates an asset light, high margin and cash generative business model. They are also emerging as one of the leaders in generative AI, thanks to their open-source model "Llama". We think the company is uniquely positioned to capitalise on this emergent technology thanks to their enormous and unique dataset from their userbase. We don't think the current price adequately reflects these recent developments and thus believe we have an attractive entry point.

The sales reflect a change in regional and asset class exposure, away from those facing idiosyncratic and structural challenges into more attractive long-term opportunities elsewhere.

We trimmed Universal Music Group in January to take gains following its impressive rally since the stock entered the portfolio. We will look to increase our position size once again when the valuation becomes less extreme.

Investment strategy and outlook*

Markets have been led by the energy sector recently due to oil prices pushed up by supply constraints, heightened geopolitical risk and growing demand. The portfolio has an energy exchange-traded fund, which has helped with diversification, has been an effective way to capture these elevated oil prices and minimise the impact of energy shocks.

The messaging from the US Federal Reserve's ('Fed') recent meeting, signalling interest rate cuts and broadly falling inflation, continued to buoy market confidence about soft landing in the US. Furthermore, US employment data continues to surprise to the upside, with the unemployment rate coming in at 3.8% in March (consensus: 3.9%). The key takeaway here is that the jobs market continues to expand, reducing the risk of a US economic recession. This optimism is evidenced by the strong performance seen across the majority of the portfolio's US stocks and the S&P 500 Index reaching more than a dozen record highs in the quarter.

*Source: FactSet, 2024.

Investment Manager's report - Evelyn Partners Investment Management LLP (continued)

Investment strategy and outlook (continued)

The portfolios have targeted fixed income exposure to short dated gilts. Given the inverted shape of the yield curve, this, in our view, provides the most attractive returns for fixed income assets. This gilt exposure should also protect the portfolios in the event of interest rates staying higher for longer.

Evelyn Partners Investment Management LLP

23 April 2024

Investment Manager's report - Brewin Dolphin Limited

At the balance sheet date, Brewin Dolphin Limited managed 20.67% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

Brewin Dolphin Limited only managed part of the assets of the Fund, therefore we have not provided any performance figures. However, we have provided some qualitative comments.

- The third quarter of 2023 saw market volatility remaining high, bond yields rising once again and reactions towards some of the major technology companies' earnings mixed.
- With this backdrop, and after some of the strong share price returns, we have seen so far this year despite some weakness in September and October, we have made a number of changes in the following areas:
 - Reducing technology exposure: technology companies have led much of the returns the portfolios have enjoyed this year, and while we continue to see most of the holdings as reasonably valued, there are also cases where valuations have become stretched.
 - New holdings outside of technology to improve portfolio diversification: with the proceeds of the technology reduction sales, we have introduced several new holdings, including the consumer staple companies Nestlé and Costco Wholesale. These companies have strong fundamentals and brand franchises, but have lagged in this year's 'magnificent 7' led rally, thus presenting an attractive entry point for the portfolio.
 - Reshaping the real estate exposure: as we start to consider potential interest rate cuts in 2024, we have reshaped the real estate exposure of the portfolio. This ultimately culminated in the decision to exit the highly diversified, passive BlackRock Strategic Funds - Global Event Driven Fund that has been in the portfolio for almost three years and reinvesting into a new active position, the Nuveen Global Investors Fund - Nuveen Global Real Estate Carbon Reduction in January 2024. This Fund provides portfolios with a more selective and concentrated exposure within the real estate sector, so as to best navigate potential commercial property market volatilities and the subsequent rebound.
- Market sentiment shifted suddenly in November and continued into December, delivering two very strong months of returns as bond yields retreated sharply. This came on the back of more dovish commentary from the US Federal Reserve ('Fed') and data showing that UK inflation has fallen faster than expected. Returns within equities were strong, but more importantly the market broadened out, with the non-technology focused Dow Jones Industrial Average in the US pushing to new highs. This has helped to alleviate some of the concerns around the narrowness of the market leadership in the first part of 2023 and the health of the overall market.
- The 'soft-landing' narrative that drove equity markets higher at the end of 2023 continued into the first few months of 2024, with the US economy showing incredible resilience and data points elsewhere around the world also displaying encouraging signs of recovery. These positive developments supported another period of volatile but ultimately strong performance for equities, with gains led by the US market and technology companies being the main contributors once again. Japanese and European equities also delivered attractive returns; however, the UK equity market was more muted for most of the quarter, only picking up towards the end of March as the crude oil price rose.
- In contrast to equities, strong economic data, combined with stickier inflation figures have diminished the likelihood of aggressive interest rate cuts and created a headwind for fixed income and alternative asset classes such as commercial real estate and infrastructure.
- Looking at the individual positions within the portfolio, NVIDIA, ASML Holding and Amazon.com were the top three performers within the strategy, having all reported stellar quarterly earnings during the period and continuing to benefit from the secular growth tailwinds of AI. Away from the technology sector, Intuitive Surgical and the US industry company Amphenol rounded out the top 5 returns within the portfolio.

*Source: Bloomberg.

Investment Manager's report - Brewin Dolphin Limited (continued)

Investment performance* (continued)

- At the other end of the spectrum, three holdings detracted significantly from returns and led to portfolios lagging their respective benchmarks this quarter:

- Adobe: in March, Adobe reported a strong set of quarterly earnings, but disappointed investors with a lacklustre outlook for the rest of the year, leading the shares sharply lower. We had significantly reduced Adobe in our portfolios in October of 2023, but the remaining small position was still one of the largest performance detractors in the quarter.

- NIKE: like Adobe, NIKE reported good quarterly results but cautioned around China and rattled shareholder confidence. The company has had a few difficult quarters around inventory management and demand, but we continue to believe it warrants a position in the portfolio, as its core US market returns to growth and the margin improvement program continues.

- HICL Infrastructure: despite a reassuring interim update from the company in March, HICL Infrastructure's share price was negatively impacted by bond yields increasing again during the quarter. However, despite a period of poor share price returns, we still think the holding is attractive as it is underpinned by high quality assets that produce inflation linked cash flows.

- Against this backdrop, the portfolio produced gains that are attractive in absolute terms, even as macro related concerns continue to create noise and volatility.

Investment activities

New purchases

Date	Security
18/10/2023	Nestlé and Costco Wholesale
14/12/2023	LVMH Moët Hennessy Louis Vuitton
02/01/2024	United Kingdom Gilt 1% 22/04/2024 and Lloyds Bank Corporate Markets 1.75% 11/07/2024
09/01/2024	Nuveen Global Investors Fund - Nuveen Global Real Estate Carbon
24/01/2024	RELX, AstraZeneca, Assa Abloy, Deere and Berkshire Hathaway

Complete sales

Date	Security
10/10/2023	Sandoz
07/12/2023	HelloFresh
02/01/2024	UK Treasury Gilt 0.125% 31/01/2024
24/01/2024	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK

Principal risks and investment or economic uncertainties

- 1 The Fund's investment strategy has a relatively short (less than five years) operating history, so the past performance of investments selected by the Investment Manager is not a reliable indication of the future performance of the Fund.
- 2 Inflation fears and concerns that interest rates in developed markets will remain 'higher for longer' have continued to impact equity valuations and pushing volatility higher, especially for high growth sectors. This has a disproportional impact on the quality growth biased investment strategy we manage the OEIC's assets with.
- 3 Geopolitical issues: we continue to see increasing tension between the US and China recently, with more restrictions and controls around semiconductor export to China being introduced by the US government. This and the continued tension around Taiwan could negatively impact portfolio companies and general market sentiment. At the same time, fears of further escalation in the Middle East, and the potential implications of this on oil price and inflation has added to portfolio volatilities.

*Source: Bloomberg.

Investment Manager's report - Brewin Dolphin Limited (continued)

Principal risks and investment or economic uncertainties (continued)

- 4 The portfolio will have significant currency exposures, to the US dollar, the Euro and a selection of other non-sterling currencies. Accordingly, the value of these assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency exposure from direct equities in our portfolios will not be hedged using any sort of foreign currency transactions, forward transactions, or derivative instruments. Recent months saw the US dollar strengthen significantly against all other major currencies, which has been a tailwind for the portfolio. However, should this reverse, we will see the portfolio negatively impacted.
- 5 The holdings within the portfolio provide daily liquidity under normal market conditions. However, this liquidity might be reduced during periods of market stress.
- 6 Although the portfolio leverages research output from the RBC Brewin Dolphin central research process and is managed by a team of Investment Managers at 1762, failure of the company to retain key personnel may have an impact on the Fund's ability to achieve its investment objective and impact performance.

Investment strategy

The portfolio's investment strategy is focused on achieving long-term real returns. To achieve this:

- We start with a global universe to ensure the widest opportunity set;
- We focus on long-term investments with low turnover;
- We invest in liquid securities, to ensure flexibility and agility;
- We look for high quality equities we can invest in for the long-term rather than focus on market timing. We define high quality as companies with:
 - Distinct and durable competitive advantage. Competitive advantage could come in the form of brand, intellectual property, technological expertise, market share, scale or first mover advantage but should result in sustainable secular growth.
 - Management teams focused on maximising cash flow generation and allocating capital appropriately.
 - A strong balance sheet and funding position.
 - Reasonable share price valuation.

Capital preservation is at the heart of our investment philosophy; therefore, the investments in the OEIC have a quality style bias. Portfolio construction is carefully considered at every stage to ensure that we maintain appropriate exposures given the market conditions. While the disciplined equity selection criteria are explained above, it is equally important to maintain a strict sell discipline. A stock will be sold for one of three reasons:

- The investment thesis has broken down.
- The valuation has got to extreme levels.
- The stock no longer fits in the portfolio from a portfolio construction point of view due to its underlying exposures or sensitivities.

Complementing the direct stocks within the portfolio, we will use both active and passive funds for regions/asset classes where we require additional expertise. We will select funds by analysing the fund process and style and will seek to invest in funds run by management teams with a similar investment philosophy and process as we do for direct equity selection.

Our investment strategy has not changed in the year under review.

Investment outlook

Doesn't expecting the unexpected make the unexpected expected?

- Bob Dylan

The past few years have seen many unexpected events, from the pandemic disruption to sharply rising interest rates and renewed geopolitical tensions. All of which have culminated in market sentiment becoming incredibly fragile and investors now 'expecting the unexpected'.

Investment Manager's report - Brewin Dolphin Limited (continued)

Investment outlook (continued)

As we look to the rest of 2024, while there are reasons to be optimistic, there are also undoubtedly plenty of events where the outcome remains highly uncertain and can create shocks to the market. To name a few:

- The US presidential election and peaceful transition of power.
- Timing and pace of interest rate cuts across developed markets.
- The conflicts in Ukraine and the Middle East.
- Monetisation and regulation of AI.
- Growth and economic conditions in China.

While we can't definitively predict the path of these events, we can still take steps to prepare the portfolios for potential volatility and making the 'unexpected expected'. Translating this to portfolio positioning:

- Within equities, continuing to favour business with sustainable business models and growth that isn't reliant on overall economic activity of the world. At the same time, having enjoyed a period of strong performance, we continue to broaden the portfolio exposures beyond technology companies and the 'Magnificent 7'.

- Within fixed income, focusing on investment grade issuances and not taking large bets on duration positioning.

- Within alternative assets, remaining diversified with assets such as gold, while considering adding to investments such as real estate and infrastructure where valuations might be compelling.

- Overweight cash where interest rates are still attractive and provides portfolio flexibility.

Underpinning everything, will always be our focus on quality. There is no single investment approach that works all the time, but history has shown that a quality driven one fares relatively well in most market conditions, so we believe our investment philosophy will see the Fund portfolio prepared for ongoing uncertainties.

Brewin Dolphin Limited

18 April 2024

Summary of portfolio changes

for the year ended 31 March 2024

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

	Cost £
Purchases:	
Vanguard FTSE All-World UCITS ETF	3,032,641
United Kingdom Gilt 0.25% 31/07/2031	1,497,327
Royal London Global Equity Select Fund	1,437,460
iShares USD Treasury Bond 7-10yr UCITS ETF	1,359,605
United Kingdom Gilt 0.125% 31/01/2028	1,355,320
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	1,348,379
Vanguard S&P 500 UCITS ETF	1,284,866
United Kingdom Gilt 0.875% 31/07/2033	1,280,991
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028	1,277,127
Capital Gearing Trust	1,275,226
United Kingdom Gilt 0.625% 31/07/2035	1,253,258
United Kingdom Gilt 0.125% 30/01/2026	1,249,933
Invesco Physical Gold	1,229,578
Latitude Global Fund	1,045,114
iShares MSCI World UCITS ETF	983,765
AutoZone	906,241
Berkshire Hathaway	894,113
SPDR MSCI World Health Care UCITS ETF	869,817
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	854,895
Thermo Fisher Scientific	853,283

	Proceeds £
Sales:	
Polar Capital Global Healthcare Trust	1,526,653
Xtrackers IE Physical Gold GBP Hedged ETC Securities	1,429,594
Veritas Funds - Asian Fund	1,379,435
PIMCO Sterling Short Maturity UCITS ETF	1,358,847
iShares USD Treasury Bond 1-3yr UCITS ETF	1,353,555
Vanguard FTSE UK All Share Index Unit Trust	1,349,419
iShares Core S&P 500 UCITS ETF	1,281,393
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,276,163
iShares USD Treasury Bond 7-10yr UCITS ETF	1,249,256
EssilorLuxottica	1,230,689
Finsbury Growth & Income Trust	1,148,370
iShares MSCI World UCITS ETF	1,055,022
Fundsmith Equity Fund	1,034,220
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	955,634
BlackRock Strategic Funds - Global Event Driven Fund	952,597
Vanguard FTSE All-World UCITS ETF	897,784
Neuberger Berman Uncorrelated Strategies Fund	872,039
Pacific Assets Trust	846,525
Capital Gearing Trust	808,638
PepsiCo	807,235

Portfolio statement
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 19.31% (3.96%)			
Aa3 to A1 19.31% (3.96%)			
Lloyds Bank Corporate Markets 1.75% 11/07/2024	£117,000	115,789	0.20
United Kingdom Gilt 0.125% 30/01/2026	£1,356,421	1,261,065	2.16
United Kingdom Gilt 0.125% 31/01/2028	£1,585,726	1,377,362	2.36
United Kingdom Gilt 0.25% 31/01/2025	£1,499,213	1,445,391	2.48
United Kingdom Gilt 0.25% 31/07/2031	£2,094,309	1,626,441	2.79
United Kingdom Gilt 0.625% 31/07/3035	£1,920,790	1,338,983	2.29
United Kingdom Gilt 0.875% 31/07/2033	£1,769,001	1,357,531	2.33
United Kingdom Gilt 1% 22/04/2024	£55,651	55,529	0.10
United Kingdom Inflation-Linked Gilt 0.125% 10/08/2028**	£968,932	1,320,852	2.26
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026**	£937,500	1,366,329	2.34
Total debt securities		<u>11,265,272</u>	<u>19.31</u>
Equities 35.98% (33.30%)			
Equities - United Kingdom 4.35% (5.33%)			
Equities - incorporated in the United Kingdom 2.68% (3.90%)			
Materials 0.34% (0.32%)			
Croda International	4,046	<u>198,335</u>	<u>0.34</u>
Industrials 0.53% (0.35%)			
Ashtead Group	3,824	<u>215,597</u>	<u>0.37</u>
RELX	2,805	<u>96,043</u>	<u>0.16</u>
		<u>311,640</u>	<u>0.53</u>
Consumer Staples 1.31% (2.75%)			
Diageo	26,152	<u>765,077</u>	<u>1.31</u>
Health Care 0.13% (0.00%)			
AstraZeneca	695	<u>74,212</u>	<u>0.13</u>
Information Technology 0.37% (0.33%)			
Halma	9,233	<u>217,991</u>	<u>0.37</u>
Real Estate 0.00% (0.15%)		-	-
Total equities - incorporated in the United Kingdom		<u>1,567,255</u>	<u>2.68</u>
Equities - incorporated outwith the United Kingdom 1.67% (1.43%)			
Industrials 1.67% (1.43%)			
Experian	28,227	<u>974,961</u>	<u>1.67</u>
Total equities - United Kingdom		<u>2,542,216</u>	<u>4.35</u>

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

** Variable interest security.

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe 4.97% (5.90%)			
Equities - Finland 0.17% (0.28%)			
Kone	2,642	97,648	0.17
Equities - France 2.42% (4.45%)			
LVMH Moët Hennessy Louis Vuitton	1,981	1,412,012	2.42
Equities - Germany 0.00% (0.06%)		-	-
Equities - Ireland 0.40% (0.37%)			
Linde	628	230,703	0.40
Equities - Netherlands 1.42% (0.36%)			
ASML Holding	295	225,024	0.39
Universal Music Group	25,357	604,197	1.03
Total equities - Netherlands		829,221	1.42
Equities - Sweden 0.09% (0.00%)			
Assa Abloy	2,265	51,714	0.09
Equities - Switzerland 0.47% (0.38%)			
Nestlé	975	82,041	0.14
Novartis	2,519	193,408	0.33
Total equities - Switzerland		275,449	0.47
Total equities - Europe		2,896,747	4.97
Equities - United States 24.27% (19.21%)			
Adobe	277	110,576	0.19
Alphabet 'A'	13,655	1,630,061	2.79
Amazon.com	10,702	1,526,957	2.62
Amphenol	2,850	260,194	0.45
Apple	3,502	475,379	0.81
AutoZone	414	1,032,835	1.77
Becton Dickinson	886	173,462	0.30
Berkshire Hathaway	2,787	927,360	1.59
Booking Holdings	75	215,144	0.37
Charles Schwab	4,068	232,857	0.40
Coca-Cola	18,591	899,932	1.54
Costco Wholesale	355	205,747	0.35
Deere	160	51,984	0.09
Home Depot	690	209,401	0.36

Portfolio statement (continued)
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Intercontinental Exchange	1,862	202,465	0.35
Intuitive Surgical	663	209,258	0.36
Mastercard	277	105,458	0.18
Meta Platforms 'A'	3,013	1,157,784	1.98
Microsoft	2,745	912,689	1.56
NIKE	2,231	165,941	0.28
NVIDIA	516	368,669	0.63
S&P Global	566	190,372	0.33
Texas Instruments	1,565	215,736	0.37
Thermo Fisher Scientific	2,339	1,075,042	1.84
UnitedHealth Group	487	190,606	0.33
Visa	5,531	1,220,388	2.09
Walt Disney	1,153	111,663	0.19
Zoetis	666	89,173	0.15
Total equities - United States		<u>14,167,133</u>	<u>24.27</u>
Equities - Far East 2.39% (2.86%)			
Equities - Hong Kong 0.08% (1.07%)			
JD.com	71	774	-
Tencent Holdings	1,500	46,092	0.08
Total equities - Hong Kong		<u>46,866</u>	<u>0.08</u>
Equities - Taiwan 2.31% (1.79%)			
Taiwan Semiconductor Manufacturing	12500	1,345,933	2.31
Total equities - Far East		<u>1,392,799</u>	<u>2.39</u>
Total equities		<u>20,998,895</u>	<u>35.98</u>
Closed-Ended Funds 8.67% (16.17%)			
Closed-Ended Funds - United Kingdom 8.67% (14.47%)			
Closed-Ended Funds - incorporated in the United Kingdom 5.63% (11.44%)			
Capital Gearing Trust	29,554	1,387,560	2.38
HICL Infrastructure	207,022	260,848	0.45
Scottish Mortgage Investment Trust	183,072	1,635,199	2.80
Total closed-ended funds - incorporated in the United Kingdom		<u>3,283,607</u>	<u>5.63</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.04% (3.03%)			
3i Infrastructure	287,395	936,908	1.60
Pershing Square Holdings	20,725	845,166	1.44
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,782,074</u>	<u>3.04</u>
Total closed-ended funds - United Kingdom		<u>5,065,681</u>	<u>8.67</u>

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - Luxembourg 0.00% (1.70%)		-	-
Total closed-ended funds		<u>5,065,681</u>	<u>8.67</u>
Collective Investment Schemes 29.28% (38.90%)			
UK Authorised Collective Investment Schemes 6.71% (11.16%)			
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	13,014	257,412	0.44
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	24,730	252,214	0.43
Fundsmith Equity Fund	189,142	1,224,809	2.10
Man GLG Japan CoreAlpha Fund	73,420	238,247	0.41
Mellon Investments Funds ICVC - BNY Mellon Asian Income Fund	34,415	40,341	0.07
Vanguard FTSE UK All Share Index Unit Trust	7,230	1,900,419	3.26
Total UK authorised collective investment schemes		<u>3,913,442</u>	<u>6.71</u>
Offshore Collective Investment Schemes 22.57% (27.74%)			
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	8,191	915,590	1.57
BlackRock ICS Sterling Liquidity Fund	7,447	841,883	1.44
CG Portfolio Fund - Dollar Fund	4,791	442,176	0.76
Federated Hermes Global Emerging Markets Equity Fund	137,190	207,761	0.36
First Trust Nasdaq Cybersecurity UCITS ETF	7,271	208,060	0.36
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	53,110	493,592	0.85
HSBC Global Funds ICAV			
- Global Government Bond UCITS ETF	46,058	427,637	0.73
iShares MSCI World Energy Sector UCITS ETF	245,448	1,418,444	2.43
Latitude Global Fund	1,036,682	1,138,588	1.94
Morgan Stanley Investment Funds - Asia Opportunity Fund	10,400	234,386	0.40
Nuveen Global Investors Fund			
- Nuveen Global Real Estate Carbon Reduction	5,051	110,660	0.19
Royal London Global Equity Select Fund	1,221,395	1,776,885	3.03
Sanlam International Inflation Linked	107,795	117,884	0.20
SPDR MSCI World Health Care UCITS ETF	18,420	914,548	1.57
Vanguard FTSE All-World UCITS ETF	22,951	2,330,619	3.98
Vanguard S&P 500 UCITS ETF	20,445	1,608,766	2.76
Total offshore collective investment schemes		<u>13,187,479</u>	<u>22.57</u>
Total collective investment schemes		<u>17,100,921</u>	<u>29.28</u>

Portfolio statement (continued)
as at 31 March 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 3.07% (3.21%)			
Invesco Physical Gold	7,796	1,321,849	2.26
Xtrackers IE Physical Gold	18,060	474,436	0.81
Total exchange traded commodities		<u>1,796,285</u>	<u>3.07</u>
Portfolio of investments		56,227,054	96.31
Other net assets		2,156,826	3.69
Total net assets		<u>58,383,880</u>	<u>100.00</u>

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.

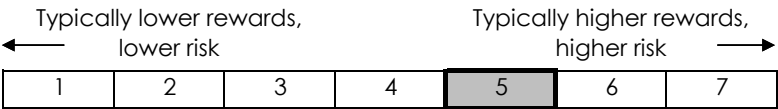
The comparative figures in brackets are as at 31 March 2023.

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

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Risk and reward profile*

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



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

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

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

* As per the KIID published on 7 June 2024.

Comparative table

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

	2024	2023	2022
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	100.83	108.01	104.20
Return before operating charges	13.95	(5.52)	5.34
Operating charges	(0.86)	(1.04)	(1.17)
Return after operating charges *	13.09	(6.56)	4.17
Distributions [^]	(1.15)	(0.62)	(0.36)
Closing net asset value per share	112.77	100.83	108.01
* after direct transaction costs of:	0.04	0.03	0.01
Performance			
Return after charges	12.98%	(6.07%)	4.00%
Other information			
Closing net asset value (£)	58,383,880	52,566,274	57,261,052
Closing number of shares	51,770,321	52,132,806	53,013,690
Operating charges ^{^^}	0.83%	1.03%	1.05%
Direct transaction costs	0.03%	0.03%	0.01%
Published prices			
Highest share price	113.5	106.3	119.3
Lowest share price	99.28	94.77	101.9

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - JC Investments Fund

Statement of total return for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		6,206,157		(3,840,111)
Revenue	3	991,643		729,121	
Expenses	4	<u>(388,651)</u>		<u>(378,245)</u>	
Net revenue before taxation		602,992		350,876	
Taxation	5	<u>(26,139)</u>		<u>(25,427)</u>	
Net revenue after taxation			<u>576,853</u>		<u>325,449</u>
Total return before distributions			6,783,010		(3,514,662)
Distributions	6		(594,113)		(325,438)
Change in net assets attributable to shareholders from investment activities			<u><u>6,188,897</u></u>		<u><u>(3,840,100)</u></u>

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

	2024	2023
	£	£
Opening net assets attributable to shareholders	52,566,274	57,261,052
Amounts payable on cancellation of shares	(371,291)	(854,678)
Change in net assets attributable to shareholders from investment activities	6,188,897	(3,840,100)
Closing net assets attributable to shareholders	<u><u>58,383,880</u></u>	<u><u>52,566,274</u></u>

Balance sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		56,227,054	50,221,076
Current assets:			
Debtors	7	79,078	91,218
Cash and bank balances	8	2,445,094	2,447,941
Total assets		<u>58,751,226</u>	<u>52,760,235</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(1,045)	-
Distribution payable		(348,414)	(184,550)
Other creditors	9	(17,887)	(9,411)
Total liabilities		<u>(367,346)</u>	<u>(193,961)</u>
Net assets attributable to shareholders		<u>58,383,880</u>	<u>52,566,274</u>

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

1. Accounting policies

The accounting policies are disclosed on pages 12 and 13.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	145,849	(541,265)
Non-derivative securities - movement in unrealised gains / (losses)	6,096,917	(3,301,186)
Currency losses	(38,445)	(9,164)
Forward currency contracts gains / (losses)	3,203	(62)
Compensation	-	12,661
Transaction charges	(1,367)	(1,095)
Total net capital gains / (losses)	<u>6,206,157</u>	<u>(3,840,111)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	241,602	243,725
Unfranked revenue	29,611	66,500
Overseas revenue	377,312	348,728
Interest on debt securities	265,592	37,477
Bank and deposit interest	77,526	32,691
Total revenue	<u>991,643</u>	<u>729,121</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	807,571	794,074
Annual management charge rebate*	<u>(452,550)</u>	<u>(445,130)</u>
	<u>355,021</u>	<u>348,944</u>
Payable to the Depositary		
Depositary fees	<u>17,654</u>	<u>17,381</u>
Other expenses:		
Audit fee	9,000	7,812
Non-executive directors' fees	1,758	1,560
Safe custody fees	1,173	921
Bank interest	3,261	599
FCA fee	326	546
KIID production fee	458	482
	<u>15,976</u>	<u>11,920</u>
Total expenses	<u>388,651</u>	<u>378,245</u>

* The annual management charge is 1.50% which includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2024, the annual management charge after rebates was 0.66% (2023: 0.66%).

Notes to the financial statements (continued)

for the year ended 31 March 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	26,139	25,427
Total taxation (note 5b)	<u>26,139</u>	<u>25,427</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>602,992</u>	<u>350,876</u>
Corporation tax @ 20%	120,598	70,175
Effects of:		
UK revenue	(48,320)	(48,745)
Overseas revenue	(57,000)	(56,230)
Overseas tax withheld	26,139	25,427
Excess management expenses	-	25,919
Utilisation of excess management expenses	(33,603)	-
Offshore income gains	17,480	-
Unrealised gains on non reporting offshore funds	845	8,881
Total taxation (note 5a)	<u>26,139</u>	<u>25,427</u>

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 asset not recognised is £68,546 (2023: £102,149).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	244,356	140,746
Final income distribution	<u>348,414</u>	<u>184,550</u>
	592,770	325,296
Equalisation:		
Amounts deducted on cancellation of shares	<u>1,343</u>	<u>142</u>
Total net distributions	<u>594,113</u>	<u>325,438</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	576,853	325,449
Undistributed revenue brought forward	77	66
Marginal tax relief	17,480	-
Undistributed revenue carried forward	<u>(297)</u>	<u>(77)</u>
Distributions	<u>594,113</u>	<u>325,438</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

7. Debtors	2024 £	2023 £
Currency trades outstanding	2,872	-
Accrued revenue	28,298	44,230
Recoverable overseas withholding tax	6,683	9,660
Recoverable income tax	759	175
	<u>38,612</u>	<u>54,065</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>40,466</u>	<u>37,153</u>
Total debtors	<u>79,078</u>	<u>91,218</u>
8. Cash and bank balances	2024 £	2023 £
Bank balances	2,445,094	2,447,941
Bank overdraft	(1,045)	-
Total cash and bank balances	<u>2,444,049</u>	<u>2,447,941</u>
9. Other creditors	2024 £	2023 £
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>7,224</u>	<u>-</u>
Other expenses:		
Depositary fees	157	-
Safe custody fees	682	211
Audit fee	9,000	7,812
Non-executive directors' fees	491	1,156
KIID production fee	83	125
Transaction charges	250	107
	<u>10,663</u>	<u>9,411</u>
Total other creditors	<u>17,887</u>	<u>9,411</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	52,132,806
Total shares cancelled in the year	(362,485)
Closing shares in issue	<u>51,770,321</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 112.8p to 116.0p as at 15 July 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	5,808,383	2,582	0.04%	1,758	0.03%	5,812,723
Closed-Ended Funds	2,944,655	-	-	10,638	0.36%	2,955,293
Bonds*	9,806,381	-	-	-	-	9,806,381
Collective Investment Schemes*	12,294,073	-	-	-	-	12,294,073
Exchange Traded Commodities*	1,356,869	-	-	-	-	1,356,869
Total	32,210,361	2,582	0.04%	12,396	0.39%	32,225,339

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2023						
Equities	2,289,710	905	0.02%	1,844	0.08%	2,292,459
Closed-Ended Funds	2,789,972	-	-	12,020	0.19%	2,801,992
Bonds*	2,031,479	-	-	-	-	2,031,479
Collective Investment Schemes*	12,628,724	-	-	-	-	12,628,724
Exchange Traded Commodities*	741,352	-	-	-	-	741,352
Total	20,481,237	905	0.02%	13,864	0.27%	20,496,006

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Equities	6,532,694	(2,910)	0.04%	(543)	0.01%	6,529,241
Closed-Ended Funds	6,638,534	-	-	(15)	0.00%	6,638,519
Bonds*	1,074,305	-	-	-	-	1,074,305
Collective Investment Schemes*	17,167,217	-	-	-	-	17,167,217
Exchange Traded Commodities*	1,429,594	-	-	-	-	1,429,594
Total	32,842,344	(2,910)	0.04%	(558)	0.01%	32,838,876

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2023	£	£	%	£	%	£
Equities	10,719,027	(3,416)	0.03%	(26)	0.00%	10,715,585
Closed-Ended Funds	2,006,581	-	-	(5)	0.00%	2,006,576
Collective Investment Schemes*	9,489,726	-	-	-	-	9,489,726
Exchange Traded Commodities*	788,281	-	-	-	-	788,281
Total	23,003,615	(3,416)	0.03%	(31)	0.00%	23,000,168

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	5,492	0.01%
Taxes	12,954	0.02%

2023	£	% of average net asset value
Commission	4,321	0.01%
Taxes	13,895	0.02%

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 0.07% (2023: 0.09%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,248,089 (2023: £2,407,034).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	3,566,466	1,237,140	4,803,606
Hong Kong dollar	46,866	-	46,866
Swedish krona	51,714	-	51,714
Swiss franc	275,449	-	275,449
US dollar	20,544,126	12,017	20,556,143
Total foreign currency exposure	24,484,621	1,249,157	25,733,778

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	2,714,426	9,660	2,724,086
Hong Kong dollar	565,709	-	565,709
Swiss franc	201,673	-	201,673
US dollar	11,487,770	4,391	11,492,161
Total foreign currency exposure	14,969,578	14,051	14,983,629

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,286,689 (2023: £749,181).

(iii) Interest rate risk

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

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

At 31 March 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £122,549 (2023: Immaterial).

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Euro	1,227,585	-	-	3,576,021	-	4,803,606
Hong Kong dollar	-	-	-	46,866	-	46,866
Swedish krona	-	-	-	51,714	-	51,714
Swiss franc	-	-	-	275,449	-	275,449
UK sterling	3,904,690	-	8,578,091	20,533,622	(366,301)	32,650,102
US dollar	-	(1,045)	-	20,557,188	-	20,556,143
	5,132,275	(1,045)	8,578,091	45,040,860	(366,301)	58,383,880

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Euro	8	-	-	2,724,078	-	2,724,086
Hong Kong dollar	-	-	-	565,709	-	565,709
Swiss franc	-	-	-	201,673	-	201,673
UK sterling	2,447,933	-	2,080,387	33,248,286	(193,961)	37,582,645
US dollar	-	-	-	11,492,161	-	11,492,161
	<u>2,447,941</u>	<u>-</u>	<u>2,080,387</u>	<u>48,231,907</u>	<u>(193,961)</u>	<u>52,566,274</u>

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	46,412,010	-
Observable market data	9,815,044	-
Unobservable data	-	-
	<u>56,227,054</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	36,331,339	-
Observable market data	13,889,737	-
Unobservable data	-	-
	<u>50,221,076</u>	<u>-</u>

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2023

Group 2 - Shares purchased 1 April 2023 to 30 September 2023

	Net revenue	Equalisation	Total distribution 30 November 2023	Total distribution 30 November 2022
Income				
Group 1	0.472	-	0.472	0.266
Group 2	0.472	-	0.472	0.266

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2023

Group 2 - Shares purchased 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Total distribution 31 July 2024	Total distribution 31 July 2023
Income				
Group 1	0.673	-	0.673	0.354
Group 2	0.673	-	0.673	0.354

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within the Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers 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 and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023¹.

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 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.

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

Investment Managers

The ACD has appointed Evelyn Partners Investment Management LLP ('EPIM') and Brewin Dolphin Limited to provide investment management and related advisory services to the ACD. EPIM and Brewin Dolphin Limited are paid a monthly fee out of the scheme property of the Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of each month, except where that day is not a business day, when the dealing day will be the next following business day, and the last business day of the month or the last business day prior to any bank holiday in England and Wales, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

The ACD compares the performance of the Company against the IA Mixed Investment 40-85% Shares sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

The benchmark produced the following performance[^] over the period from 1 April 2023 to 31 March 2024:

IA Mixed Investment 40%-85% Shares sector	10.16%
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The Fund produced the following performance over the period from 1 April 2023 to 31 March 2024, based on cumulative returns:

JC Investments Fund	13.07%
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[^] Source: FE Analytics.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

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

Investment Managers

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

Brewin Dolphin Limited

12 Smithfield Street
London EC1A 9BD
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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