The Rosslyn Fund

Annual Report

for the year ended 30 November 2024

Contents

Report of the Authorised Corporate Director ('ACD')

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

The Rosslyn Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 31 July 2012. The Company is incorporated under registration number IC000955. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to achieve both capital growth and income in excess of the prevailing rate of UK inflation as measured by the Retail Price Index. The Company will aim to achieve the investment objective by investing in any country or in any sector. The Company will invest in transferable securities as well as collective investment schemes and it may also invest in approved money market instruments, deposits and cash in accordance with the limits set out in the FCA COLL sourcebook.

Derivative transactions will only be entered into by the Company for Efficient Portfolio Management purposes. As a result of entering into derivative transactions, the Net Asset Value of the Company could potentially be more volatile; however, it is the Investment Adviser's intention that the Company, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. The Company may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may involve additional risks for shareholders. The Company will not maintain an interest in immovable property or tangible moveable property.

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

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 42.

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
27 February 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company 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 - The Rosslyn Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - The Rosslyn 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 an Investment Management firm.

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated investment adviser, Schroder & Co. Limited (trading under the name Cazenove Capital Management), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to achieve both capital growth and income in excess of the prevailing rate of UK inflation as measured by the UK Retail Price Index.

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.

The benchmark for the Fund is the UK Retail Price Index, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Shareholders may also compare the performance of the Company against the ARC Sterling Steady Growth PCI, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund has performed against its target and comparator benchmarks over various timescales can be found on the following page.

Assessment of Value - The Rosslyn Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 31 October 2024 (%)

Instrument	Currency	1 year	3 year	5 year
ARC Sterling Steady Growth PCI	GBP	15.11	4.54	22.86
The Rosslyn Fund Net Income Shares	GBX	17.85	7.84	28.09
UK Retail Price Index	GBP	3.41	25.22	34.54

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over the recommended holding period of five years and observed that it has underperformed its target benchmark, the UK Retail Price Index. As a result, the Fund was given an Amber rating. The Board noted that the Fund outperformed its comparator benchmark, the ARC Sterling Steady Growth PCI, over the same period however the Board felt that the target benchmark took precedence. The Board acknowledged that high inflation in 2022 had impacted on the Fund's performance over the five year time frame.

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

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

Were there any follow up actions?

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 fees. The AMC includes the ACD's periodic charge and the Investment Adviser's fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and 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 Adviser's fee and the ACD's periodic charge are 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 13 basis points[1]. Some of these costs are fixed and as the Fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Fund and how those charges affect its returns. The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.05% compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There was no further action required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Adviser's fee was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that The Rosslyn Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
7 February 2025

Consumer Feedback

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

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

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

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

Report of the Depositary to the shareholders of The Rosslyn Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 February 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Rosslyn 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
27 February 2025

Accounting policies of The Rosslyn Fund

for the year ended 30 November 2024

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

d *Revenue (continued)*

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.

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

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

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

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

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.

Accounting policies of The Rosslyn Fund (continued)

for the year ended 30 November 2024

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 Adviser's report

Investment performance*

For the period 1 December 2023 to 30 November 2024 the portfolio gained 14.2% compared to a rise of +13.2% of the comparative benchmark, ARC Sterling Steady Growth PCI, and a rise of 3.6% of the target benchmark, UK RPI over the same period.

Top 10 contributors to performance	Return %	Contribution %
3i Group	70.1	1.35
Allianz Technology Trust	40.9	1.27
Broadcom	82.3	1.14
Trip.com Group	84.8	0.96
iShares Physical Gold	29.9	0.89
CRH	66.7	0.88
Meta Platforms 'A'	75.3	0.85
Eli Lilly	34.8	0.72
Schroder GAIA Contour Tech Equity	43.0	0.71
DBS Group Holdings	54.5	0.68

Equities led returns over the period, up 19.6% which was modestly ahead of global equity markets. Notably technology names led with Broadcom and Allianz Technology Trust (large holders of tech leaders like NVIDIA and Microsoft), have been enjoying the tailwinds from the opportunities and efficiencies created by Artificial Intelligence ('AI'). They continue to benefit from a multi-year capex cycle for AI semiconductors and related infrastructure.

Trip.com Group benefitted from a rebound in Chinese economic activity; domestic travel and spending has now surpassed pre-covid levels in 2019 and international travel is not far behind. Infrastructure and private equity investment firm 3i Group has also seen healthy growth with strong trading from their European retail business, Action, a key driver, opening a further 350 stores this year.

Gold has performed well this year due to a combination of geopolitical tensions and favourable monetary policies, which increased its appeal as a safe-haven asset. Rate cuts from central banks, coupled with persistent inflation concerns, supported gold prices by lowering real yields, making gold more attractive to investors.

Building materials company CRH continued its momentum through the period. They have successfully expanded in their key markets through strategic acquisitions and have benefited from strong non-residential investment and infrastructure activities, particularly in North America, supported by favourable government policies and spending.

Top 10 detractors to performance	Return %	Contribution %
Vestas Wind Systems	-44.3	-0.49
Samsung Electronics	-29.0	-0.45
Lululemon Athletica	-28.6	-0.31
Estee Lauder	-42.7	-0.29
Digital 9 Infrastructure	-53.3	-0.29
Harmony Energy Income Trust	-30.6	-0.25
Adobe	-16.0	-0.25
HICL Infrastructure	-7.3	-0.16
Odyssean Investment Trust	-1.3	-0.14
Unicharm	-19.5	-0.13

* Source: Cazenove Capital, T24. Thomson Reuters Eikon. Asset Risk Consultants (ARC) PCI. All performance figures are shown net of fees. Past performance is not a guide to future performance.

Investment Adviser's report (continued)

Investment performance (continued)

The consumer sector was the main laggard over the period, with Estée Lauder and Lululemon Athletica saw softer demand in their home markets despite stabilising earnings and longer-term innovations in their product portfolios. Estée Lauder lowered guidance due to ongoing weakness from its cosmetics business, coinciding with the departure of their CEO. The culmination of disappointments has subdued our conviction for the stock and we have now sold the holding. For Lululemon, the story has been about right sizing its inventory which has meant markdowns and clearance sales that have caused concerns over its margin trajectory. This drag has started to fade away, and full price sales have now been re-established.

Samsung Electronics lagged over the period due to a delay in higher bandwidth memory chip production, where NVIDIA is potentially a significant customer, and ongoing weakness in consumer electronics markets. However the stock now trades at a 1 times price to book ratio, which from history would indicate an attractive buying opportunity.

The wind turbine manufacturer, Vestas Wind Systems, has struggled to clear its backlog of low margin contracts, but has guided that margins should improve next year. Investors are also sceptical that renewable energy tax incentives will be maintained by the new US administration. We suspect that Trump's policy may not be quite so draconian towards renewable infrastructure, particularly given a larger portion of Republican states have been beneficiaries through investment and job creation.

Alternative investments continued to detract from the portfolio, as higher bond yields have put pressure on valuations for long-duration infrastructure assets. As central banks cut interest rates, this should provide some support to valuation again given the attractive level of dividend yields. Weakness was also seen in battery energy storage company Harmony Energy Income Trust, where the National Grid's systems have struggled to enable batteries to operate the balancing mechanism for peak power demand. Digital 9 infrastructure also came under pressure as it announced plans to wind up the company, though we suspect buyers will bid for their assets as rates have started to fall.

Investment activities

Over the period we introduced new equity holdings in Tencent Holdings and CSX. Tencent Holdings is a leading Chinese multinational technology conglomerate specializing in internet-related services, including social networking, online gaming, cloud computing and digital content. Despite a challenging consumer environment in China, Tencent Holdings has continued to deliver strong results with earnings momentum which has not been reflected in its share price. Its diverse business model has helped weather the economic downturns and maintain its position as a leading name in the Chinese internet sector.

CSX is one of the largest railroad companies in the US. They have a strong reputation for operational efficiency, utilising advanced technology and infrastructure to improve productivity and reduce costs. The reshoring theme and extensive US infrastructure spend will likely increase freight volumes which should help CSX expand with the growing demand for intermodal transportation.

Purchases were funded from the sale of Sensata Technologies Holding where we have concerns for margin pressure due to increased competition in China with domestic brands, delayed electric vehicle launches, softer demand within industrial markets. The disappointing holding in Hipgnosis Songs Fund was sold over the period given ongoing legal battles, and the majority of proceeds were used to buy BBGI Global Infrastructure. BBGI Global Infrastructure trades at a 15% discount and is yielding at 6.4%. It has minimal debt and is diversified across geographies and benefits from long term index linked infrastructure revenues.

Further additions were made to areas of weakness in the portfolio on attractive valuations, namely Adobe, Thermo Fisher Scientific, Rio Tinto and a number of the infrastructure investment trusts. Adobe is one of the key beneficiaries of increased spend on digital transformation, with a focus on data insights, digital commerce, marketing and content creation. Their exciting generative-AI product, Firefly, could help drive up average revenue per user, and we are seeing a solid earnings growth profile reflective of their ability to monetise AI. These were funded from profit taking off some of the top performers to reduce their concentration e.g. obesity and diabetes winner, Eli Lily; cybersecurity leader, Palo Alto Networks; and magnificent 7 names, Meta Platforms 'A' and Alphabet 'C'.

*Source: Cazenove Capital T24 and Thomson Reuters. Unless stated otherwise, performance figures are GBP denominated and total return.

Investment performance (continued)

Market commentary*

Global markets have continued their momentum through most of the period. A resilient US economy, peak interest rates and expectations of a soft or no landing scenario provided the backdrop for equities to climb higher. The US has been particularly strong, and last year's dominant theme of technology - and notably the adoption of AI has continued in 2024, with the tech and communication services sectors delivering the strongest returns. More recently, market performance has showed signs of broadening out to other sectors beyond technology.

Asset class performance vs index:

Description	Weight	Portfolio Performance
Equities	67.8%	19.6%
United Kingdom	13.8%	13.2%
Europe ex. UK	4.1%	2.1%
North America	29.5%	26.5%
Japan	0.5%	-19.5%
Asia ex. Japan	8.0%	19.0%
Emerging Markets	7.4%	14.6%
Global	4.5%	27.7%
Bonds	1.6%	-3.8%
Emerging Markets	1.5%	9.5%
Global	0.0%	-49.6%
Alternatives	26.9%	6.8%
Hedge Funds	8.9%	14.1%
Private Equity	4.7%	12.5%
Commodities	3.4%	29.9%
Other	9.9%	-6.4%
Cash	3.7%	3.9%
Sterling	3.7%	4.8%
Other	0.0%	119.7%
Total	100.0%	14.2%

Investment strategy and outlook

Looking forward, we are conscious that the US market is discounting a very positive outcome from Trump's economic policy. But taking everything Trump has said at face value would bring increased risks to the markets if that leads to fiscal irresponsibility and higher inflation, should the most draconian tariffs be effected. Similar to Trump's last term in office, we think his bark is likely to be worse than his bite. Also, the appointment of Scott Bessent as Treasury Secretary hopefully suggests that policy will attend to some degree of fiscal prudence, or otherwise the bond markets will be the ultimate safety valve. Meanwhile real yields, i.e. the amount of interest the US will have to pay on its debt that it cannot inflate away, suggest we are back at reasonable real interest rate levels relative to history – indicating that fiscal risk is likely priced in.

Moreover, the US economy has recently seen an improving trend in productivity. We suspect that better use of technology, particularly AI, will become more evident over the next few years and this, at least in theory, should drive a better profit margin for those companies that adopt it. Overall we remain reasonably optimistic about the economic environment and see further upside for equity markets over the next year.

*Source: Cazenove Capital T24 and Thomson Reuters. Unless stated otherwise, performance figures are GBP denominated and total return.

Investment Adviser's report (continued)

Funds and collective investment schemes

Our investment selection process uses a combination of quantitative and qualitative elements. The quantitative element screens portfolio risk and return over a minimum of 5 years. We do this using Barra in order to see if the manager uses alpha to obtain returns. For the qualitative element, we meet the management company and go through their personal turnover, experience, collaboration and risk systems to ensure we are happy with the structure.

To our mind, none of the collective investments held contains significant risk to the Fund.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
13 December 2024

Portfolio changes

for the year ended 30 November 2024

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

Purchases:	Cost £
BBGI Global Infrastructure	312,056
CSX	236,047
Greencoat UK Wind	169,137
Tencent Holdings	160,680
Odyssean Investment Trust	129,108
iShares S&P Small Cap 600 UCITS ETF	122,794
Amazon.com	69,620
Illinois Tool Works	48,575
Rio Tinto	40,500
3i Infrastructure	32,316
International Public Partnerships	27,734
HICL Infrastructure	27,511
Adobe	21,794
Thermo Fisher Scientific	21,189

Sales:	Proceeds £
Allianz Technology Trust	160,920
Hipgnosis Songs Fund	139,189
3i Group	139,007
Eli Lilly	138,241
ATLAS Global Infrastructure Fund	133,481
Alphabet 'C'	130,401
Sensata Technologies Holding	108,284
iShares Physical Gold	93,913
Palo Alto Networks	74,036
Pershing Square Holdings	69,964
Broadcom	65,266
Meta Platforms ‘A’	56,880
Lululemon Athletica	39,583

Portfolio statement
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 48.05% (47.41%)			
Equities - United Kingdom 13.55% (14.65%)			
Equities - incorporated in the United Kingdom 9.80% (12.62%)			
Materials 4.05% (4.28%)			
Antofagasta	15,000	255,225	1.54
Johnson Matthey	9,500	129,105	0.78
Rio Tinto	5,800	286,114	1.73
		670,444	4.05
Industrials 0.00% (1.81%)		-	-
Health Care 1.54% (1.65%)			
AstraZeneca	2,400	254,640	1.54
Financials 4.21% (4.88%)			
3i Group	11,000	407,880	2.46
Draper Esprit	92,000	289,800	1.75
		697,680	4.21
Total equities - incorporated in the United Kingdom		1,622,764	9.80
Equities - incorporated outwith the United Kingdom 3.75% (2.03%)			
Consumer Discretionary 3.75% (2.03%)			
Alibaba Group Holding	18,000	152,142	0.92
Tencent Holdings	4,000	160,958	0.97
Trip.com Group	6,000	308,470	1.86
		621,570	3.75
Total equities - incorporated outwith the United Kingdom		621,570	3.75
Total equities - United Kingdom		2,244,334	13.55
Equities - Europe 6.00% (4.79%)			
Equities - Denmark 1.76% (1.31%)			
Novo Nordisk A/S	2,400	201,201	1.21
Vestas Wind Systems	7,500	91,631	0.55
Total equities - Denmark		292,832	1.76
Equities - France 1.46% (1.19%)			
Schneider Electric	1,200	242,752	1.46
Equities - Ireland 1.94% (1.35%)			
CRH	4,000	322,096	1.94

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Norway 0.84% (0.94%)			
Mowi	10,000	139,989	0.84
Total equities - Europe		997,669	6.00
Equities - United States 22.95% (21.71%)			
Adobe	500	202,946	1.22
Alphabet 'C'	2,100	281,663	1.70
Amazon.com	2,000	327,115	1.97
Broadcom	2,500	318,674	1.92
CSX	8,000	230,046	1.39
Eli Lilly	430	269,269	1.62
Estee Lauder	1,000	56,788	0.34
Illinois Tool Works	1,150	251,443	1.52
Lululemon Athletica	500	126,100	0.76
Meta Platforms ‘A’	550	248,486	1.50
Palo Alto Networks	1,200	366,038	2.21
Stryker	850	262,246	1.57
Thermo Fisher Scientific	500	208,430	1.26
UnitedHealth Group	700	336,515	2.03
Visa	1,300	322,471	1.94
Total equities - United States		3,808,230	22.95
Equities - Asia Pacific 3.97% (4.65%)			
Equities - Hong Kong 0.85% (1.11%)			
AIA Group	24,000	141,102	0.85
Equities - Japan 0.49% (0.69%)			
Unicharm	4,000	81,512	0.49
Equities - South Korea 0.98% (1.57%)			
Samsung Electronics	210	161,996	0.98
Equities - Singapore 1.65% (1.28%)			
DBS Group Holdings	11,000	273,378	1.65
Total equities - Asia Pacific		657,988	3.97
Equities - India 1.58% (1.61%)			
HDFC Bank	5,000	262,578	1.58
Total equities		7,970,799	48.05

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 29.03% (28.75%)			
Closed-Ended Funds - United Kingdom 27.27% (28.75%)			
Closed-Ended Funds - incorporated in the United Kingdom 16.48% (15.79%)			
Abrdn Asia Focus	120,000	338,400	2.04
Allianz Technology Trust	120,000	477,000	2.88
BB Healthcare Trust	200,000	281,600	1.70
Blackrock Throgmorton Trust	33,000	195,360	1.18
Greencoat UK Wind	230,000	290,490	1.75
Harmony Energy Income Trust	150,000	81,300	0.49
HICL Infrastructure	250,000	298,500	1.80
Odyssean Investment Trust	230,000	347,300	2.08
Strategic Equity Capital	130,000	423,800	2.56
Total closed-ended funds - incorporated in the United Kingdom		2,733,750	16.48
Closed-Ended Funds - incorporated outwith the United Kingdom 10.79% (12.96%)			
3i Infrastructure	110,000	355,850	2.15
Digital 9 Infrastructure	250,000	37,100	0.22
HarbourVest Global Private Equity	20,000	494,000	2.98
International Public Partnerships	240,000	301,920	1.82
NB Global Monthly Income Fund *	8,061	4,635	0.03
Pershing Square Holdings	9,000	338,580	2.04
Schroder Oriental Income Fund ^	95,000	256,975	1.55
Total closed-ended funds - incorporated outwith the United Kingdom		1,789,060	10.79
Total closed-ended funds - United Kingdom		4,522,810	27.27
Closed-Ended Funds - Overseas 1.76% (0.00%)			
BBGI SICAV	230,000	292,560	1.76
Total closed-ended funds		4,815,370	29.03
Offshore Collective Investment Schemes 19.17% (19.37%)			
Ashmore SICAV - Emerging Markets Total Return	3,023	256,866	1.55
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	3,920	479,445	2.89
Fountaincap Greater China Select UCITS	18,361	188,259	1.14
iShares S&P Small Cap 600 UCITS ETF	5,700	459,078	2.77
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	475,726	475,726	2.87
MAN Funds VI - Man GLG Alpha Select Alternative	3,700	652,792	3.93
Schroder GAIA Contour Tech Equity ^	2,300	346,012	2.09
Schroder ISF Asian Total Return ^	700	319,425	1.93
Total offshore collective investment schemes		3,177,603	19.17

* NB Global Monthly Income Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at £0.575 (2023: n/a) as the asset was identified as suspended pending receipt of liquidation payments.

^ Managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital).

Portfolio statement (continued)
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 3.43% (3.63%)			
iShares Physical Gold	14,000	569,660	3.43
Portfolio of investments		16,533,432	99.68
Other net assets		52,650	0.32
Total net assets		16,586,082	100.00

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

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

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

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

Risk and reward profile*

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

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

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

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

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 4 September 2024.

Comparative table

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

	2024	2023	2022
Net Income	p	p	p
Change in net assets per share			
Opening net asset value per share	2,330.88	2,262.44	2,473.96
Return before operating charges	359.78	122.27	(151.52)
Operating charges	(26.31)	(24.98)	(35.40)
Return after operating charges *	333.47	97.29	(186.92)
Distributions^	(31.09)	(28.85)	(24.60)
Closing net asset value per share	2,633.26	2,330.88	2,262.44
* after direct transaction costs of:	0.39	1.00	1.30
Performance			
Return after charges	14.31%	4.30%	(7.56%)
Other information			
Closing net asset value (£)	16,586,082	14,694,289	14,287,961
Closing number of shares	629,868	630,418	631,528
Operating charges^^	1.04%	1.09%	1.51%
Direct transaction costs	0.02%	0.04%	0.06%
Published prices			
Highest share price	2,650	2,372	2,548
Lowest share price	2,398	2,248	2,159

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 Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - The Rosslyn Fund

Statement of total return

for the year ended 30 November 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		1,905,821		432,023
Revenue	3	344,660		322,038	
Expenses	4	(141,911)		(133,815)	
Net revenue before taxation		202,749		188,223	
Taxation	5	(6,865)		(6,254)	
Net revenue after taxation			195,884		181,969
Total return before distributions			2,101,705		613,992
Distributions	6		(195,886)		(182,046)
Change in net assets attributable to shareholders from investment activities			1,905,819		431,946

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	14,694,289	14,287,961
Amounts payable on cancellation of shares	(14,026)	(25,618)
Change in net assets attributable to shareholders from investment activities	1,905,819	431,946
Closing net assets attributable to shareholders	16,586,082	14,694,289

Balance sheet

as at 30 November 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		16,533,432	14,570,415
Current assets:			
Debtors	7	36,118	32,976
Cash and bank balances	8	149,744	218,185
Total assets		16,719,294	14,821,576
Liabilities:			
Creditors:			
Distribution payable		(108,293)	(105,418)
Other creditors	9	(24,919)	(21,869)
Total liabilities		(133,212)	(127,287)
Net assets attributable to shareholders		16,586,082	14,694,289

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

1. Accounting policies
   The accounting policies are disclosed on pages 13 to 15.

2. Net capital gains	2024	2023
	£	£
Non-derivative securities - realised gains	430,300	308,042
Non-derivative securities - movement in unrealised gains	1,479,435	127,091
Currency losses	(3,667)	(3,376)
Forward currency contracts	-	612
Rebates from collective investment schemes	-	390
Transaction charges	(247)	(736)
Total net capital gains	1,905,821	432,023

3. Revenue	2024	2023
	£	£
UK revenue	104,910	120,259
Unfranked revenue	24,207	15,341
Overseas revenue	204,551	179,934
Bank and deposit interest	10,992	6,504
Total revenue	344,660	322,038

4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	40,009	40,000
Investment Adviser's fee*	81,589	73,885
	121,598	113,885
Payable to the Depositary		
Depositary fees	9,000	9,000
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,427	1,680
Safe custody fees	461	568
Bank interest	66	462
FCA fee	159	130
KIID production fee	500	458
	11,313	10,930
Total expenses	141,911	133,815

* For the year ended 30 November 2024, the annual management charge is 0.76%.

The Investment Adviser's fees excludes any holdings within the portfolio of investments that are managed by the Investment Adviser, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Notes to the financial statements (continued)

for the year ended 30 November 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	6,865	6,254
Total taxation (note 5b)	6,865	6,254

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	202,749	188,223
Corporation tax @ 20%	40,550	37,645
Effects of:		
UK revenue	(20,982)	(24,052)
Overseas revenue	(33,477)	(25,295)
Overseas tax withheld	6,865	6,254
Capital rebates from collective investment schemes	-	78
Excess management expenses	13,909	11,624
Total taxation (note 5a)	6,865	6,254

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £193,842 (2023: £179,933).

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	87,549	76,500
Final income distribution	108,293	105,418
	195,842	181,918
Equalisation:		
Amounts deducted on cancellation of shares	44	128
Total net distributions	195,886	182,046
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	195,884	181,969
Undistributed revenue brought forward	6	5
Marginal tax relief	-	78
Undistributed revenue carried forward	(4)	(6)
Distributions	195,886	182,046

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

7. Debtors

	2024	2023
	£	£
Accrued revenue	35,010	32,857
Recoverable overseas withholding tax	963	-
Prepaid expenses	145	119
Total debtors	36,118	32,976

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	149,744	218,185

9. Other creditors

	2024	2023
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	109	-
Investment Adviser's fees	13,973	12,568
	14,082	12,568
Other expenses:		
Depositary fees	25	-
Safe custody fees	574	240
Audit fee	8,700	7,632
Non-executive directors' fees	1,419	1,371
Transaction charges	119	58
	10,837	9,301
Total other creditors	24,919	21,869

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Income
Opening shares in issue	630,418
Total shares cancelled in the year	(550)
Closing shares in issue	629,868

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per net income share has increased from 2,633p to 2,752p as at 14 February 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	597,787	417	0.07%	201	0.03%	-	-	598,405
Closed-Ended Funds	696,598	286	0.04%	978	0.14%	-	-	697,862
Collective Investment Schemes	122,757	37	0.03%	-	-	-	-	122,794
Total	1,417,142	740	0.14%	1,179	0.17%	-	-	1,419,061

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	1,878,088	1,436	0.08%	1,766	0.09%	492	0.03%	1,881,782
Closed-Ended Funds	357,627	182	0.05%	1,466	0.41%	-	-	359,275
Collective Investment Schemes*	206,286	-	-	-	-	-	-	206,286
Total	2,442,001	1,618	0.13%	3,232	0.50%	492	0.03%	2,447,343

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	612,933	(242)	0.04%	-	-	-	-	612,691
Closed-Ended Funds	603,298	(305)	0.05%	-	-	-	-	602,993
Collective Investment Schemes*	133,481	-	-	-	-	-	-	133,481
Total	1,349,712	(547)	0.09%	-	-	-	-	1,349,165

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	741,349	(323)	0.04%	(2)	0.00%	-	-	741,024
Closed-Ended Funds	1,091,282	(550)	0.05%	-	-	-	-	1,090,732
Collective Investment Schemes*	357,776	-	-	-	-	-	-	357,776
Exchange Traded Commodities	178,440	(89)	0.05%	-	-	-	-	178,351
Total	2,368,847	(962)	0.14%	(2)	0.00%	-	-	2,367,883

Capital events amount of £42,333 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	1,287	0.01%
Taxes	1,179	0.01%

2023	£	% of average net asset value
Commission	2,580	0.02%
Taxes	3,234	0.02%
Financial transaction tax	492	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.20% (2023: 0.19%).

* No direct transaction costs were incurred in these transactions.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 30 November 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £826,672 (2023: £728,521).

(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.

15. Risk management policies (continued)

(ii) Currency risk (continued)

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Danish krone	292,832	-	292,832
Euro	242,752	-	242,752
Hong Kong dollar	762,672	-	762,672
Japanese yen	81,512	-	81,512
Norwegian krone	139,989	214	140,203
Singapore dollar	273,378	-	273,378
US dollar	4,560,081	5,159	4,565,240
Total foreign currency exposure	6,353,216	5,373	6,358,589

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Danish krone	355,493	-	355,493
Euro	174,293	-	174,293
Hong Kong dollar	462,465	-	462,465
Japanese yen	101,736	-	101,736
Norwegian krone	137,665	-	137,665
Singapore dollar	187,801	-	187,801
US dollar	4,039,541	3,698	4,043,239
Total foreign currency exposure	5,458,994	3,698	5,462,692

At 30 November 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £317,929 (2023: £273,135).

(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. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

15. Risk management policies (continued)

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.

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.

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	13,810,272	-
Observable market data	2,718,525	-
Unobservable data*	4,635	-
	16,533,432	-

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	11,971,848	-
Observable market data	2,598,567	-
Unobservable data	-	-
	14,570,415	-

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

NB Global Monthly Income Fund : The Fair Value Pricing Committee considers it appropriate to value the holding at £0.575 (2023: n/a) as the asset was identified as suspended pending receipt of liquidation payments.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
NB Global Monthly Income Fund	0.03%	n/a

15. Risk management policies (continued)

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 December 2023

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

	Net revenue	Equalisation	Total distribution 30 September 2024	Total distribution 30 September 2023
Net Income				
Group 1	13.894	-	13.894	12.128
Group 2	13.894	-	13.894	12.128

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2024

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

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Net Income				
Group 1	17.193	-	17.193	16.722
Group 2	17.193	-	17.193	16.722

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD has appointed Schroder & Co. Limited (trading under the name Cazenove Capital Management) to provide investment management and related advisory services to the ACD. The Investment Adviser is paid a monthly fee out of the scheme property of The Rosslyn Fund which is calculated on the total value of the portfolio of investments at each valuation point. The Investment Adviser is compliant with the Capital Requirements Directive regarding remuneration and therefore Schroder & Co. Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 12 noon on the 14th day of each month (provided that if such day is not a business day, the next following business day) and the last business day of each month, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

UK Retail Price Index is the target set for the Fund's performance to match or exceed over the long term. The ACD has selected this target benchmark as the ACD believes it best reflects the objective to see absolute returns above inflation over a long term investment cycle after costs.

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

The ARC Steady Growth PCI is not a target for the Company, nor is the Company constrained by this benchmark.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Adviser

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
1 London Wall Place
London EC2Y 5AU
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