Eagle Fund

Annual Report

for the year ended 31 March 2024

Contents

Eagle Fund
Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for Eagle Fund for the year ended 31 March 2024.

Eagle Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 July 2002 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The Fund is designed to achieve growth in capital with some consideration of income.

The Fund will primarily invest in units in collective investment schemes which themselves have a main focus on shares of any country and any economic sector of the world. The assets in which the Fund may also invest will be transferable securities, other collective investment schemes, money market instruments, deposits and cash or near cash investments and warrants.

The Manager may hold cash or near cash to the extent this is reasonably necessary to enable pursuit of the Fund's investment objectives, the redemption of units, the efficient management of the Fund or other purposes ancillary to the Fund's investment objectives.

Investment may be made in other collective investment schemes managed by the Manager or an associate of the Manager.

Approved derivatives transactions are for the purpose of Efficient Portfolio Management. The Fund may only use derivatives and forward transactions for investment purposes on the giving of appropriate notice to Unitholders. The use of derivative and forward transactions for Efficient Portfolio Management is not intended to increase the risk profile of the Fund.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 37.

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

Neil Coxhead　　　　Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
3 July 2024

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust and publish this assessment within the Annual Report.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus, COLL and FUND.

Assessment of Value - Eagle Fund

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

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

1. Quality of Service	🟢
2. Performance	🟢
3. AFM Costs	🟢
4. Economies of Scale	🟢
5. Comparable Market Rates	🟢
6. Comparable Services	🟢
7. Classes of Units	🟢

Overall Rating	🟢

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

🟢 On balance, the Board believes the Trust has delivered value to unitholders, with no material issues noted.

🟡 On balance, the Board believes the Trust has delivered value to unitholders, but may require some action.

🔴 On balance, the Board believes the Trust has not delivered value to unitholders 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 Trust 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 Trust 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 Trust performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) AFM costs – the fairness and value of the Trust'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 Trust compare with others in the marketplace;

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

(7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

Assessment of Value - Eagle Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; 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 quality of marketing material sent to unitholders and the dealing and settlement arrangements. EPFL delegates the Investment Management of the Trust 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 Trustee and various EPFL delegated Investment Managers.

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Trust'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 Trust and its unitholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The Trust seeks to achieve growth in capital with some consideration of income.

Assessment of Value - Eagle Fund (continued)

2. Performance (continued)

Benchmark

As AFM, 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 Trust is the ARC Sterling Equity Risk 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 Trust had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 29 February 2024 (%)

	Currency	1 Year	3 Year	5 Year
Eagle Fund Accumulation Units	GBX	15.89	16.43	39.53
ARC Sterling Equity Risk PCI	GBP	6.76	10.11	29.67

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 FE Fundinfo 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 Trust over the recommended investment period of five years and observed that it had outperformed its comparator benchmark, ARC Sterling Equity Risk PCI.

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

The Board found that the Trust 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?

There were no follow-up actions required.

3. AFM 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'), Trustee/Custodian fees and audit fee. The AMC includes the Manager's periodic charge and the Investment Manager's fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the Trust'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 Trust to examine the effect on the Trust to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Manager's periodic charge is tiered meaning there are opportunities for savings going forward should the Trust grow in size.

The Investment Management fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the Trust grow in size.

The ancillary charges of the Trust represent 6 basis points[1]. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - Eagle Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.41%[1] compared favourably with those of similar externally managed funds.

Note that there is not a performance fee and that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Management 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 Management fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

The Board reviewed the Trust's set-up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

There is only one unit class in the Trust, 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

The Board concluded that Eagle Fund had provided value to unitholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 May 2024

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.

[1] At the interim reporting period 30 September 2023.

Report of the Trustee to the unitholders of Eagle Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
3 July 2024

Independent Auditor's report to the unitholders of Eagle Fund

Opinion

We have audited the financial statements of Eagle Fund (the 'Trust') for the year ended 31 March 2024 which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, 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 Trust as at 31 March 2024 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Manager'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 Trust'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 Manager 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 Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of Eagle Fund (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 specific procedures for this engagement and the extent to which these 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 Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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.

Independent Auditor's report to the unitholders of Eagle Fund (continued)

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

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

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 Trust'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 Manager in its calculation of accounting estimates for potential management bias;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust'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 are to become aware of it.

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders 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
3 July 2024

Accounting policies of Eagle Fund

for the year ended 31 March 2024

a *Basis of accounting*

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

The Manager 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 Manager 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 ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

Accounting policies of Eagle Fund (continued)
for the year ended 31 March 2024

e *Expenses*
All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. 50% of the annual management charge is then transferred to capital net of any tax effect.

Bank interest paid is charged to revenue.

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

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

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

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

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

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

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

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

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

j *Distribution policies*
i *Basis of distribution*
The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant unit type on behalf of the unitholders.

ii *Unclaimed distributions*
Distributions to unitholders 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.

j Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

	Price (p)
Eagle Fund accumulation units 01.04.2023 (mid price, 5pm)	407.3
Eagle Fund accumulation units 31.03.2024 (mid price, 5pm)	490.5
	% change in year
Eagle Fund accumulation units	20.4%
ARC Sterling Equity Risk PCI	11.1%

The value of assets of the Eagle Fund was £88,663,302^ as at 31 March 2024.

Investment activities*

During the period, the Fund made new investments in the following securities:

- Brown Advisory US Sustainable Growth Fund
- GQG Partners Emerging Markets Equity Fund
- iShares MSCI World UCITS ETF
- Polen Capital Investment Funds - Focus US Growth
- JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
- Baillie Gifford Long Term Global Growth Investment Fund
- Xtrackers S&P 500 Equal Weight UCITS ETF

During the period, the Fund also made partial or full sales from the following securities:

- SPDR S&P US Industrials Select Sector UCITS ETF
- Polen Capital Investment Funds - Focus US Growth
- MIRAE Asset Global Discovery Fund
- JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
- iShares Edge MSCI World Value Factor UCITS ETF
- iShares MSCI World UCITS ETF
- iShares Core S&P 500 UCITS ETF
- iShares Core MSCI EMU UCITS ETF
- iShares Core MSCI EM IMI UCITS ETF
- Heronbridge United Kingdom Equity Fund
- Baillie Gifford Long Term Global Growth Investment Fund
- Brown Advisory US Sustainable Growth Fund

Early in the period under review we sold SPDR S&P US Industrials Select Sector UCITS ETF in April in favour of the Brown Advisory US Sustainable Growth Fund which was attractively valued following the selloff in growth stocks in 2022. We also made some changes to the Asia and Emerging Markets exposure, by selling MIRAE Asset Global Discovery Fund, after sustained poor performance, and replacing the exposure with the GQG Partners Emerging Markets Equity Fund.

In July we made partial sales in a variety of passive Funds held in the portfolio to raise liquidity for a large withdrawal.

In September we increased the equity exposure from 87% to 90% through a top up in iShares MSCI World UCITS ETF and Polen Capital Investment Funds - Focus US Growth.

In October, with UK equities looking increasingly out of favour, we sold out of the Heronbridge United Kingdom Equity Fund, despite generating a return in excess of the local market. Part of the proceeds were used to top up the existing holding in the Baillie Gifford Long Term Global Growth Investment Fund, which was also topped up later in the year as well.

* Source: Bloomberg and Stanhope Capital LLP.

^ Source: Evelyn Partners Investment Management LLP.

Investment activities* (continued)

Given the rise of the magnificent seven stocks throughout the year and the rally in the US market starting to show signs of broadening out, we switched out of the market weighted iShares Core S&P 500 UCITS ETF and into an equally weighted version, Xtrackers S&P 500 Equal Weight UCITS ETF.

In mid-January, we took some profit from some of the more growth orientated funds which had performed well over the previous 12 months including Brown Advisory US Sustainable Growth Fund and Polen Capital Investment Funds - Focus US Growth.

Investment strategy and outlook*

The primary investment objective of the Fund is to achieve growth in capital with some consideration of income and, as such, the Fund is invested in a diversified range of third-party actively managed funds and passive exchange-traded funds ('ETFs'), investing across a number of asset classes, with the largest allocation being to global equities. The overall investment strategy of the Fund has not changed over this period.

Over the 12 month period (01/04/2023 – 31/03/2024) the Fund returned 20.4%.

The second quarter of 2023 was a mixed period, with bond markets generally falling back but equity markets generally moving ahead. Developed equity markets performed well in local currency terms, despite major central banks further increasing interest rates. This strength was a little surprising against this background, but markets were carried up by renewed enthusiasm for technology and internet related stocks. Inflation fell back significantly over the second quarter in most regions.

Developed equity markets rose 7% on average in local currency terms over the quarter. Among major equity markets, Japan produced the best return in local currency terms, rising 14%. The UK was the worst performer, falling 0.5%. Within markets, the best performing sectors were the consumer discretionary, technology and communication services sectors, while the worst were energy, utilities, and materials. Emerging markets underperformed developed markets on average, rising only 2% largely due to the poor performance in China, which fell 9%.

The performance of government bond markets over the quarter was disappointing. The average yield on ten-year gilts in the UK rose from 3.5% to 4.4%, while the yield on ten-year US Treasury bonds rose from 3.5% to 3.8%. UK corporate bonds generally outperformed government bonds over the quarter and non-investment grade (high yield) bonds outperformed investment grade bonds on average.

Sterling continued to strengthen, rising 2% against the euro, 3% against the US dollar and 12% against the yen. On average, energy prices were down 3% over the quarter, with the Brent crude price falling 5%. Agricultural prices rose slightly by 1%, whereas industrial metal prices fell 6%. Precious metal prices also fell over the quarter, with gold down 3% and sliver 6% respectively.

The third quarter was relatively disappointing for investors. Bond markets again came under pressure, unsettled by the comments from the US Federal Reserve ('Fed') that interest rates may have to stay higher for longer. Equity markets also fell back modestly over the period in sympathy with bond markets, albeit with a few notable exceptions such as the UK and Japan, which managed to make modest gains over the quarter.

Developed equity markets declined 2.6% on average in local currency terms over the quarter. Among major equity markets, Japan produced the best return in local currency terms, rising 2.5% while Europe was the worst performer. Emerging markets marginally outperformed developed markets on average, declining only 1.4% on average in local currency terms.

The average yield on ten-year gilts in the UK rose from 4.39% to 4.44%, while the yield on ten-year US Treasury bonds rose from 3.84% to 4.57%. UK corporate bonds outperformed government bonds over the quarter.

Sterling weakened, falling 0.9% against the euro and 4.0% against the US dollar. On average, energy prices were up 22.3% over the quarter, with the Brent crude price rising 28.5%. Agricultural prices rose slightly by 0.3%, whereas industrial metal prices also rose slightly by 1.0%. Precious metal prices declined over the quarter, with gold down 3.7% and silver 2.6% respectively.

*Source: Bloomberg and Stanhope Capital LLP.

Investment Manager's report (continued)

Investment strategy and outlook* (continued)

2023 ended on a strong note for both equity and bond markets as investors began to discount interest rate cuts in 2024 following central bank comments that further rate hikes were unnecessary. The last quarter saw inflation improving across all regions; in the US, Consumer price Index ('CPI') fell 3.7% to 3.1% and in the Eurozone from 4.3% to 2.4%. Due to these inflation improvements, the major central banks kept interest rates unchanged throughout the last quarter.

Developed equity markets returned 9.8% on average in local currency terms; the US produced the best return with the headline index rising 11.7% while Japan lagged rising only 2.0%. The best performing sector was technology, while the worst performer by far was energy. Emerging markets also rose returning 5.6% on average but still underperformed developed markets.

Government bonds performed well over the quarter. As a result, the average yield on ten year gilts in the UK fell from 4.44% to 3.54%, while the yield on ten year US Treasury bonds fell from 4.57% to 3.88%. Sterling corporate bonds outperformed government bonds modestly over the quarter. Higher quality and longer dated bonds generally produced the best returns.

Commodity prices fell 6.0% in US dollar terms over the quarter as measured by the Rogers International Commodity Index. On average, energy prices declined 16.9% over the quarter, with the Brent crude price falling 19.4%. Agricultural prices fell 0.4% on average but industrial metal prices rose by 4.4%. Precious metals prices also rose over the quarter, with gold up 11.6% and silver 7.3%.

The new year saw equity markets continue their rally amid increased economic optimism and strong market sentiment surrounding artificial intelligence. Bond markets were more subdued as yields pushed higher off the back of central bank actions over the quarter, and the suggestion that rate cuts may be put off until the Summer. The first quarter of 2024 saw mixed inflation data; in the US, CPI inflation edged slightly up in February which was echoed in the Eurozone.

Developed equity markets returned 10.1% on average in local currency terms over the quarter. Among the major markets, Japan produced the best return in local currency terms, with the headline index rising 18.1%. The UK was the weakest performer, only returning 3.6%. Whereas the US had another strong quarter, up 10.6%. Within markets, the best performing sectors were technology and telecoms, while the only negative sector was real estate. Emerging markets continued to underperform developed markets, returning 4.5% on average in local currency terms. Of the larger emerging markets, only India had a positive quarter, returning 6.3%.

Government bond markets pulled back over the quarter. As a result, the average yield on ten year gilts in the UK rose from 3.54% to 3.93%, while the yield on ten year US Treasury bonds rose from 3.88% to 4.20% and on ten year German Government bonds from 2.02% to 2.30%. On average, sterling corporate bonds outperformed Government bonds modestly over the quarter. Lower quality and shorter dated bonds generally produced the best returns.

In currency markets, sterling weakened 0.8% against the US dollar but strengthened 1.4% against the euro and 6.4% against the yen. On average, energy prices increased 8.7% over the quarter, with the Brent crude price rising 12.1%. Agricultural and industrial metal prices also increased 4.6% and 1.3% respectively. Precious metals prices also rallied over the quarter, with gold up 8.1% and silver 4.9%.

Stanhope Capital LLP

19 April 2024

*Source: Bloomberg and Stanhope Capital LLP.

Portfolio changes

for the year ended 31 March 2024

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

Purchases:	Cost £
Xtrackers S&P 500 Equal Weight UCITS ETF	6,535,598
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,100,000
Polen Capital Investment Funds - Focus US Growth	4,484,007
Brown Advisory US Sustainable Growth Fund	3,097,148
Baillie Gifford Long Term Global Growth Investment Fund	2,627,019
GQG Partners Emerging Markets Equity Fund	2,546,201
iShares MSCI World UCITS ETF	1,547,746

Sales:	Proceeds £
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	10,438,323
iShares Core S&P 500 UCITS ETF	6,068,174
SPDR S&P US Industrials Select Sector UCITS ETF	2,902,066
Baillie Gifford Long Term Global Growth Investment Fund	2,385,736
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,359,016
Heronbridge United Kingdom Equity Fund	1,858,089
Polen Capital Investment Funds - Focus US Growth	1,212,770
Brown Advisory US Sustainable Growth Fund	1,172,405
MIRAE Asset Global Discovery Fund	899,914
iShares MSCI World UCITS ETF	597,158
iShares Core MSCI EMU UCITS ETF	500,506
iShares Edge MSCI World Value Factor UCITS ETF	497,276
iShares Core MSCI EM IMI UCITS ETF	402,882

Portfolio statement
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 94.72% (94.92%)			
UK Authorised Collective Investment Schemes 16.86% (16.10%)			
Baillie Gifford Long Term Global Growth Investment Fund	325,633	3,676,400	4.15
BlackRock European Dynamic Fund	511,385	5,915,493	6.67
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	979,841	3,041,720	3.43
Franklin Templeton Funds			
- FTF Clearbridge Global Infrastructure Income Fund	2,005,966	2,310,873	2.61
Total UK authorised collective investment schemes		14,944,486	16.86
Offshore Collective Investment Schemes 77.86% (78.82%)			
Brown Advisory US Sustainable Growth Fund	111,986	2,918,332	3.29
Cantillon Global Equity Fund	129,736	8,387,786	9.46
Comgest Growth - Europe	98,051	3,977,715	4.49
Egerton Capital Equity Fund	17,283	8,421,373	9.50
GQG Partners Emerging Markets Equity Fund	188,885	3,339,479	3.77
iShares Core MSCI EM IMI UCITS ETF	1,060,925	3,853,595	4.35
iShares Core MSCI EMU UCITS ETF	30,079	4,537,888	5.12
iShares Edge MSCI World Value Factor UCITS ETF	116,538	4,011,238	4.52
iShares MSCI World UCITS ETF	107,214	6,206,618	7.00
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	2,584,471	2,584,471	2.91
Longchamp Dalton Japan Long Only UCITS Fund	2,146	3,220,974	3.63
Polar Capital Funds - Healthcare Opportunities Fund	62,739	3,935,617	4.44
Polen Capital Investment Funds - Focus US Growth	356,785	5,080,617	5.73
Vontobel Fund - MTX Sustainable Asian Leaders Ex Japan	4,639	1,521,971	1.72
Xtrackers S&P 500 Equal Weight UCITS ETF	97,502	7,051,345	7.93
Total offshore collective investment schemes		69,049,019	77.86
Total collective investment schemes		83,993,505	94.72
Exchange Traded Commodities 2.05% (2.09%)			
Gold Bullion Securities	11,219	1,814,337	2.05

Portfolio statement (continued)
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.14% (0.30%)			
Sell euro	(€15,438,923)	(13,237,235)	
Buy UK sterling	£13,219,578	13,219,578	
Expiry date 20 June 2024		(17,657)	(0.02)
Sell Japanese yen	(¥648,049,300)	(3,429,743)	
Buy UK sterling	£3,411,504	3,411,504	
Expiry date 20 June 2024		(18,239)	(0.02)
Sell US dollar	($22,213,369)	(17,576,674)	
Buy UK sterling	£17,483,958	17,483,958	
Expiry date 20 June 2024		(92,716)	(0.10)
Total forward currency contracts		(128,612)	(0.14)
Investment assets		85,807,842	96.77
Investment liabilities		(128,612)	(0.14)
Portfolio of investments		85,679,230	96.63
Other net assets		2,984,072	3.37
Total net assets		88,663,302	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published 13 February 2024.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	363.69	388.92	379.73
Return before operating charges	77.04	(16.46)	16.92
Operating charges	(5.54)	(4.75)	(5.30)
Return after operating charges *	71.50	(21.21)	11.62
Distributions^	(3.38)	(4.02)	(2.43)
Closing net asset value per unit	431.81	363.69	388.92
* after direct transaction costs of:	0.14	0.03	0.05
Performance			
Return after charges	19.66%	(5.45%)	3.06%
Other information			
Closing net asset value (£)	60,810,645	55,953,231	59,889,573
Closing number of units	14,082,722	15,384,670	15,399,134
Operating charges^^	1.44%	1.31%	1.32%
Direct transaction costs	0.04%	0.01%	0.01%
Published prices			
Highest offer unit price	434.0	389.1	427.9
Lowest bid unit price	358.2	339.9	364.5

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Accumulation	2024 p	2023 p	2022 p
Change in net assets per unit			
Opening net asset value per unit	409.51	433.05	420.21
Return before operating charges	86.97	(18.25)	18.69
Operating charges	(6.16)	(5.29)	(5.85)
Return after operating charges *	80.81	(23.54)	12.84
Distributions^	(3.82)	(4.49)	(2.72)
Retained distributions on accumulation units^	3.82	4.49	2.72
Closing net asset value per unit	490.32	409.51	433.05
* after direct transaction costs of:	0.15	0.04	0.05
Performance			
Return after charges	19.73%	(5.44%)	3.06%
Other information			
Closing net asset value (£)	27,852,657	23,262,330	24,599,422
Closing number of units	5,680,548	5,680,548	5,680,548
Operating charges^^	1.44%	1.31%	1.32%
Direct transaction costs	0.04%	0.01%	0.01%
Published prices			
Highest offer unit price	490.5	433.3	474.5
Lowest bid unit price	404.8	378.5	404.1

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

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

Financial statements - Eagle Fund

Statement of total return
for the year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Income:					
Net capital gains / (losses)	2		14,394,782		(5,233,039)
Revenue	3	1,016,608		1,156,061	
Expenses	4	(547,111)		(521,564)	
Net revenue before taxation		469,497		634,497	
Taxation	5	-		-	
Net revenue after taxation			469,497		634,497
Total return before distributions			14,864,279		(4,598,542)
Distributions	6		(701,066)		(873,313)
Change in net assets attributable to unitholders from investment activities			14,163,213		(5,471,855)

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

	2024 £	2024 £	2023 £	2023 £
Opening net assets attributable to unitholders		79,215,561		84,488,995
Amounts receivable on issue of units	312,102		205,337	
Amounts payable on cancellation of units	(5,244,741)		(261,802)	
		(4,932,639)		(56,465)
Change in net assets attributable to unitholders from investment activities		14,163,213		(5,471,855)
Retained distributions on accumulation units		217,167		254,886
Closing net assets attributable to unitholders		88,663,302		79,215,561

Balance sheet

as at 31 March 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		85,807,842	77,083,287
Current assets:			
Debtors	7	70,615	59,416
Cash and cash equivalents	8	3,212,119	2,546,660
Total assets		89,090,576	79,689,363
Liabilities:			
Investment liabilities		(128,612)	-
Creditors:			
Distribution payable		(280,246)	(463,694)
Other creditors	9	(18,416)	(10,108)
Total liabilities		(427,274)	(473,802)
Net assets attributable to unitholders		88,663,302	79,215,561

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

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	3,753,285	(30,568)
Non-derivative securities - movement in unrealised gains / (losses)	9,176,343	(3,394,487)
Currency gains	69,605	67,846
Forward currency contracts gains / (losses)	1,388,060	(1,875,538)
Compensation	7,716	36
Transaction charges	(227)	(328)
Total net capital gains / (losses)	14,394,782	(5,233,039)

3. Revenue

	2024	2023
	£	£
UK revenue	165,091	42,500
Unfranked revenue	1,076	-
Overseas revenue	787,216	1,036,814
Bank and deposit interest	42,999	58,637
Rebates from collective investment schemes	20,226	18,110
Total revenue	1,016,608	1,156,061

4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	720,682	707,974
Annual management charge rebate*	(227,476)	(223,491)
	493,206	484,483
Payable to the Trustee		
Trustee fees	25,526	25,099
Other expenses:		
Audit fee	9,000	7,603
Non-executive directors' fees	1,758	1,560
Safe custody fees	4,388	2,781
Bank interest	12,751	696
FCA fee	482	770
KIID production fee	-	(1,428)
	28,379	11,982
Total expenses	547,111	521,564

* The annual management charge is up to 0.90% and includes the Manager's periodic charge and the Investment Manager's fee. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2024, the annual management charge after rebates is 0.62%.

Notes to the financial statements (continued)

for the year ended 31 March 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

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	469,497	634,497
Corporation tax @ 20%	93,899	126,899
Effects of:		
UK revenue	(33,018)	(8,499)
Overseas revenue	(95,102)	(163,440)
Excess management expenses	34,221	45,040
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £963,047(2023: £928,826).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	195,815	154,667
Interim accumulation distribution	89,355	63,736
Final income distribution	280,246	463,694
Final accumulation distribution	127,812	191,150
	693,228	873,247
Equalisation:		
Amounts deducted on cancellation of units	8,236	185
Amounts added on issue of units	(398)	(119)
Total net distributions	701,066	873,313

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	469,497	634,497
Undistributed revenue brought forward	122	105
Expenses paid from capital	246,603	242,241
Marginal tax relief	(15,100)	(3,408)
Undistributed revenue carried forward	(56)	(122)
Distributions	701,066	873,313

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

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

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of units	2,250	-
Currency trades outstanding	33	-
Accrued revenue	37,463	35,664
Recoverable income tax	215	-
Accrued rebates from collective investment schemes	9,894	4,411
	49,855	40,075
Payable from the Manager and associates		
Annual management charge rebate	20,760	19,341
Total debtors	70,615	59,416

8. Cash and cash equivalents	2024	2023
	£	£
Total cash and cash equivalents	3,212,119	2,546,660

9. Other creditors	2024	2023
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	6,564	-
Other expenses:		
Trustee fees	231	-
Safe custody fees	2,085	1,003
Audit fee	9,000	7,920
Non-executive directors' fees	491	1,156
Transaction charges	45	29
	11,852	10,108
Total other creditors	18,416	10,108

10. Commitments and contingent liabilities

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

11. Unit types

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

	Income
Opening units in issue	15,384,670
Total units issued in the year	84,123
Total units cancelled in the year	(1,386,071)
Closing units in issue	14,082,722

	Accumulation
Opening units in issue	5,680,548
Closing units in issue	5,680,548

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 431.8p to 436.3p and the accumulation unit has increased from 490.3p to 495.4p as at 28 June 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2024	£	£	%	£
Collective Investment Schemes	26,925,612	12,107	0.04%	26,937,719

	Purchases before transaction costs	Commission		Purchases after transaction costs
2023	£	£	%	£
Collective Investment Schemes	17,224,951	2,199	0.01%	17,227,150

	Sales before transaction costs	Commission		Sales after transaction costs
2024	£	£	%	£
Collective Investment Schemes	31,310,792	(16,477)	0.05%	31,294,315

	Sales before transaction costs	Commission		Sales after transaction costs
2023	£	£	%	£
Collective Investment Schemes	17,314,790	(4,758)	0.03%	17,310,032

Capital events amount of £8,202 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

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	28,584	0.04%

2023	£	% of average net asset value
Commission	6,957	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2023: 0.04%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager 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 Manager'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 Manager, 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 element of the portfolio of investments which is exposed to this risk is collective investment schemes.

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 Manager in pursuance of the investment objective and policy.

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

At 31 March 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £4,290,392 (2023: £3,842,182).

(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)

a Market risk (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
	£	£	£
Euro	8,500,826	-	8,500,826
Japanese yen	(18,239)	-	(18,239)
US dollar	8,217,126	26,307	8,243,433
Total foreign currency exposure	16,699,713	26,307	16,726,020

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	7,822,991	-	7,822,991
US dollar	11,018,703	10,137	11,028,840
Total foreign currency exposure	18,841,694	10,137	18,851,831

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £869,451 (2023: £455,698). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(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 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.

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 Trustee 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.

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of units 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 units 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 units in the Fund.

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

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

To reduce liquidity risk the Manager 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. In the case of forward foreign currency contracts these are payable in less than one year.

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 Manager 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	27,475,021	-
Observable market data	58,332,821	(128,612)
Unobservable data	-	-
	85,807,842	(128,612)

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	26,670,503	-
Observable market data	50,412,784	-
Unobservable data	-	-
	77,083,287	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 38.62%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	13,237,235	14.93%
Value of short position - Japanese yen	3,429,743	3.87%
Value of short position - US dollar	17,576,674	19.82%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distributions in pence per unit

Group 1 - Units purchased before 1 April 2023

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

	Net revenue	Equalisation	Total distributions 30 November 2023	Total distributions 30 November 2022
Income				
Group 1	1.387	-	1.387	1.007
Group 2	0.816	0.571	1.387	1.007
Accumulation				
Group 1	1.573	-	1.573	1.122
Group 2	1.573	-	1.573	1.122

Final distributions in pence per unit

Group 1 - Units purchased before 1 October 2023

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

	Net revenue	Equalisation	Total distributions 31 May 2024	Total distributions 31 May 2023
Income				
Group 1	1.990	-	1.990	3.014
Group 2	1.663	0.327	1.990	3.014
Accumulation				
Group 1	2.250	-	2.250	3.365
Group 2	2.250	-	2.250	3.365

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Stanhope Capital LLP and pays to Stanhope Capital LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Stanhope Capital LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of the Fund is valued at 5pm on every business day and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Trust against the ARC Sterling Equity Risk PCI. Comparison of the Trust's performance against this benchmark will give unitholders an indication of how the Trust is performing against an index based on the real performance numbers delivered to discretionary private clients by participating investment managers.

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

Appointments

Manager 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 Manager
Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

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

Non-Executive Directors of the Manager
Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager
Stanhope Capital LLP
35 Portman Square
London W1H 6LR
Authorised and regulated by the Financial Conduct Authority

Trustee
NatWest Trustee and Depositary Services Limited
House A, Floor 0
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Auditor
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