The Lancaster Trust

Annual Report

for the year ended 31 December 2023

Contents

	Page
Report of the Manager	2
Statement of the Manager's responsibilities	3
Assessment of Value - The Lancaster Trust	4
Report of the Trustee to the unitholders of The Lancaster Trust	8
Independent Auditor's report to the unitholders of The Lancaster Trust	9
Accounting policies of The Lancaster Trust	12
Investment Manager's report	14
Summary of portfolio changes	17
Portfolio statement	18
Risk and reward profile	22
Comparative table	23
Financial statements:	
Statement of total return	24
Statement of change in net assets attributable to unitholders	24
Balance sheet	25
Notes to the financial statements	26
Distribution table	37
Remuneration	38
Further information	40
Appointments	41

The Lancaster Trust

Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for The Lancaster Trust for the year ended 31 December 2023.

The Lancaster Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 27 August 1996 and 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 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.

On 24 February 2022, Russian troops invaded Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. In particular, The Lancaster Trust does not have direct exposure to the Russian and Belarusian markets.

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 investment objective of the Trust is to provide income combined with capital growth over the medium to long term through investment in a broadly based portfolio of international securities and collective investment schemes. The Trust may also invest in money market instruments and deposits.

Investment may also be made in warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the Regulations.

The Trust may invest in derivatives and forward transactions for investment purposes only after the Manager has given not less than 60 days' notice to the unitholders.

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 40.

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 Manager, Evelyn Partners Fund Solutions Limited.

Neil Coxhead Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
4 April 2024

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires 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 and COLL.

Assessment of Value - The Lancaster Trust

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 The Lancaster Trust ('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 December 2023, 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 - The Lancaster Trust (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 a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the 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, Canaccord Genuity Wealth Limited ('Canaccord'), 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 unitholder services performed under separate agreements covering trustee 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 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 its 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 had been taken.

Investment Objective

The investment objective of the Trust is to provide income combined with capital growth over the medium to long term through investment in a broadly based portfolio of international securities and collective investment schemes.

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 IA Flexible Sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmark over various timescales can be found on the next page.

Assessment of Value - The Lancaster Trust (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 30 November 2023

	Currency	1 Year	3 Year	5 Year	31/07/2020 to 30/11/2023
IA Flexible Sector TR in GB	GBP	1.84%	6.98%	23.41%	15.83%
The Lancaster Trust TR in GB	GBX	5.37%	8.03%	18.56%	18.74%

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 its minimum recommended holding period of five years and observed that it has underperformed its comparator benchmark, the IA Flexible Sector. As a result, performance has been rated amber. The Board did however note that since the change in Investment Manager to Canaccord in July 2020, the performance of the Trust was ahead of its comparator benchmark over all periods of time.

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 expectations.

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?

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

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 Investment Management fees, annual management charge (‘AMC’), Trustee/Custodian fees and audit fees. The AMC includes the Investment Management fee and Manager's periodic charge.

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?

Both the Investment Management fee and Manager's periodic charge fee are on 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 37 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 June 2023.

Assessment of Value - The Lancaster Trust (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 its returns.

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 2.23%[1] was found to be more expensive than 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 Trust.

Were there any follow up actions?

There was no further action as EPFL were of the opinion that the fund size was impacting the overall OCF.

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 was found to have compared favourably against other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of 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

Notwithstanding the matters discussed in Sections 2 and 5, the Board were of the opinion that The Lancaster Trust had delivered value to unitholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
26 February 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 June 2023.

Report of the Trustee to the unitholders of The Lancaster Trust

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 Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the 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
4 April 2024

Independent Auditor's report to the unitholders of The Lancaster Trust

Opinion

We have audited the financial statements of The Lancaster Trust (the 'Trust') for the year ended 31 December 2023 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 at 31 December 2023 and of the net revenue and the net capital gains on the 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 properly 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 Manager's report for the year is consistent with the financial statements.

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 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 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; 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 Trust's 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; and
- the completeness and classification of special dividends between revenue and capital.

Independent Auditor's report to the unitholders of The Lancaster Trust (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;
- 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 Trust'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 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
4 April 2024

Accounting policies of The Lancaster Trust

for the year ended 31 December 2023

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 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 excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2023.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

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.

d Revenue (continued)

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and is calculated at each month end.

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2023 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g Efficient Portfolio Management

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

h 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.

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.

iv Expenses

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

Investment Manager's report

Investment performance*

Canaccord Genuity Wealth Limited ('CGW') took over management of The Lancaster Trust on 1 August 2020. The investment performance of the Trust is summarised as follows:

1 January 2023 to 31 March 2023	5.19%
1 April 2023 to 30 June 2023	2.43%
1 July 2023 to 30 September 2023	-0.50%
1 October 2023 to 31 December 2023	6.11%
1 January 2023 to 31 December 2023 (12 months)	13.75%
Since CGW management 1 August 2020 to 31 December 2023	30.06%
IA Flexible Sector	7.08%

Investment activities**

At the year end, the asset allocation was as follows: Fixed Income 14%, Equities 80%, Alternatives 3%, Cash 3%.

Investment strategy and outlook***

The investment strategy of the Trust is to provide income combined with capital growth.

The final quarter of 2023 had investors in a gloomy mood – a mood that was then soured still further by the geopolitical conflicts that began on 7 October in the Middle East. Markets were disconcerted by the threat of regional instability spreading and possible implications for the price of energy, on top of the failing Ukrainian counteroffensive and worries about Chinese sabre-rattling over Taiwan.

Bond yields rose and shares fell. However, as so often happens, economics trumped geopolitics. In late October, the published inflation numbers in the US, the UK and Europe were much better than expected, and prompted a significant change in sentiment. Investors increasingly considered that we had seen the peak in interest rates, and started to factor in cuts in the early part of 2024. Some evidence that the US was encountering a softer patch of growth – but not disastrously so – reinforced the about-turn. It appears, unusually, that the US Federal Reserve ('Fed') may be engineering a much sought-after soft landing for the economy.

It took a few weeks, but eventually central bank language began to reflect the dawning reality of softer but still positive economic data and falling inflation – very much the so-called 'Goldilocks scenario', where things are neither too hot, nor too cold.

The Fed's December post-meeting press conference surprised with its dovish tone.

Softer growth in the US saw demand projections for crude oil fall, and with them the price of Brent from US$95.3/barrel to US$77.1/barrel over the quarter – reinforcing the healthy, disinflationary trend.

Bonds enjoyed their best period for almost 50 years and equities soared, particularly those areas that had been hardest hit by rising rates over the last two years: bond-sensitive areas like infrastructure and utilities; smaller companies (especially here in the UK); cyclical sectors like miners and housebuilders; and most notably, investment trusts. Technology shares, which single-handedly guided US indices higher earlier in the year, also continued on, although now accompanied by a far broader array of their peers in other sectors.

Between 23 October and the time of writing, the yield on the US 10-year treasury bond fell from 4.85% to 3.90%, and on the UK equivalent from 4.60% to 3.65%. Including the impact of dividends, the FTSE 250, a measure of medium-sized UK companies, climbed by 13.2%, and the smaller Alternative Investment Market (AIM) by 9.1%, both easily surpassing the larger FTSE 100, which rose by only 3.2% as energy companies struggled. The S&P 500 index of the largest companies in the US rose by 8.1%, exactly matching US government bonds. UK gilts were up 8.3%.

*Source: Canaccord Genuity Wealth Limited. Performance is calculated on a total return basis using the time weighted rate of return. Both Income returns and external cash flows, to and from, the portfolio are considered.

**Source: Canaccord Genuity Wealth Limited.

***Source: Richard Champion, Lancaster Trust Co-Chief Investment Officer.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

All of this is very welcome. After a difficult 2022, when both bonds and equities went sharply into reverse, the recovery we saw up until October this year was either anaemic, or highly concentrated in just a few technology titans – the 'Magnificent 7', as they came to be known. Clients were regularly and justifiably asking what the purpose of wealth management was when 5% or even 6% was available from bank deposit interest rates. That question has been clearly answered by the rally we are seeing now.

As we look forward to the new year, we would anticipate a period of gradual economic deceleration, led by the US economy, as some of the key trends of the last few years slow – including the impressive strength of the omnipotent US consumer. The UK and Europe continue to bumble along with no obvious economic direction, with a recession avoided but real growth hard to find. These broad trends will likely persist into 2024. The 'wildcard factor' is once again China, where, reassuringly, the recent stimulative efforts of the Chinese government seem to be bearing fruit. Economic activity there appears to have bottomed, and could now support regional and global growth rates at the start of 2024, even if that improvement is only cyclical. In short, 2024 should, in our opinion, be a period of low growth, but a global recession is avoided.

We expect that inflation rates will continue to drift lower across the developed world. Whilst the declines won't be as rapid as some central banks would like, our base case is that we will see inflationary pressures subside further as we head in to 2024. The risk is that the 'last mile' of getting inflation rates back to 2% targets takes a long time or requires further tough medicine from central banks. We think that is unlikely, but it is still too early to claim 'mission accomplished' just yet.

One factor we need to assess is what happens with energy prices through the winter, particularly as the war between Ukraine and Russia still sadly persists. Another issue to assess through 2024 will be whether we experience what we have in previous inflation cycles, where inflation rates have fallen but then to start to rise again. This will be one for later next year and is a key factor behind our 'inflation uncertainty' view for the rest of the 'turbulent twenties'.

However, for the time being we can say with confidence that we have seen the pivot from central banks. All talk of future rate hikes has been shelved, and financial markets are adjusting to anticipate when the first cuts will come next year. The likelihood is that we will see the first reduction in rates in both the UK and the US in the second quarter of 2024, although whether we will see the five or six 0.25% cuts currently factored into the US rates market is another question.

Recent earnings reports have been uneventful, with relative optimism on the prospects for company profits in the coming year, which may be challenged by a weaker economy. Equity valuations are neither particularly expensive nor wildly cheap, and after the moves we've seen recently, the same can generally be said of fixed income.

Analysts are continuing to expect growth of over 10% in corporate profits in 2024, but with lingering concerns over inflation, economic growth, and elevated debt costs, this might be a high hurdle to clear. On balance, therefore, this only strengthens the case for us being neutral in our equity allocation and adopting a 'wait and see' approach ahead of another uncertain year in 2024.

From a sentiment perspective, it's increasingly clear that all investors want to believe in a better tomorrow. While we can find sympathy with that view, we must recognise that there will be challenges ahead. To us, sentiment still appears to have recovered to fairly balanced, having been extremely negative only two months ago at the end of October.

But regardless of short-term market fluctuations and changing sentiment, we would reiterate the long-term growth potential of staying invested. As we outlined in one of our recent communications, the historical resilience of financial markets, the benefits of diversification and the potential to outpace inflation through compounding returns all combine to make investing, in our opinion, a more rational and lucrative choice than moving to cash – and periods of negative sentiment can provide significant potential upsides in the long run.

*Source: Richard Champion, Lancaster Trust Co-Chief Investment Officer.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

As usual, we are currently seeing a genuine mix of different investments oscillating on different valuation wavelengths, with some of the cheapest shares being found in ‘riskier’ markets like China and, sadly, the UK, whilst the more volatile economic sectors continue to trade at a wide discount to broad markets. Certain sectors we favour, such as healthcare, infrastructure and renewable energy, have enjoyed a recent bounce, as the pressure of rising bond yields abated and reversed, but these are great examples of sectors where sentiment is poor and valuations remain below historical averages, despite the obvious path of higher profitability in the future.

Finally, we must take into account that 2024 is going to be a big year for elections – in the US of course, but possibly also the UK, and definitely elsewhere, including geopolitically sensitive Taiwan in January. Whilst our base case is that these elections will not have a profound impact on markets, the polarisation of politics both here and across the globe makes it important to continue to scrutinise outcomes carefully.

Recent earnings reports have been uneventful, with relative optimism on the prospects for company profits in the coming year, which may be challenged by a weaker economy. Equity valuations are neither particularly expensive nor wildly cheap, and after the moves we’ve seen recently, the same can generally be said of fixed income.

Canaccord Genuity Wealth Limited
6 February 2024

*Source: Richard Champion, Lancaster Trust Co-Chief Investment Officer.

Summary of portfolio changes
for the year ended 31 December 2023

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

Purchases:	Cost £
Goldman Sachs & Co Wertpapier 0% 04/07/2028	200,050
HSBC Holdings 8.201% 16/11/2034	172,915
Barclays 8.407% 14/11/2032	170,509
Fair Oaks Income	168,151
TwentyFour Income Fund	167,821

Sales:	Proceeds £
Lyxor Core UK Government Bond	176,042
BlackRock World Mining Trust	138,096
Ashtead Group	117,890
WisdomTree Physical Gold - GBP Daily Hedged	104,229
LondonMetric Property	90,896
Shell	84,827
International Public Partnerships	73,915
GlaxoSmithKline	68,704
Imperial Brands	57,044
Johnson & Johnson	51,228
Novartis	48,339
3i Infrastructure	47,387
NB Global Monthly Income	46,021
Roche Holding	45,676
John Laing Environmental Assets Group	45,495
Bellway	44,049
Vodafone Group	43,243
Walt Disney	41,745
Meta Platforms ‘A’	37,792
Moneysupermarket.com Group	37,244

Portfolio statement
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 7.18% (0.96%)			
Aa3 to A1 1.01% (0.96%)			
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026**	£41,300	60,153	1.01
Baa1 to Baa2 6.17% (0.00%)			
Barclays 8.407% 14/11/2032**	£170,000	181,274	3.03
HSBC Holdings 8.201% 16/11/2034**	£170,000	187,574	3.14
		368,848	6.17
Total debt securities		429,001	7.18
Equities 22.06% (31.70%)			
Equities - United Kingdom 5.48% (15.03%)			
Energy 1.56% (2.78%)			
Shell	3,629	93,247	1.56
Industrials 2.04% (3.34%)			
BAE Systems	11,000	122,155	2.04
Consumer Discretionary 0.61% (1.19%)			
Compass Group	1,700	36,482	0.61
Consumer Staples 0.00% (2.08%)		-	-
Health Care 0.00% (1.23%)		-	-
Financials 0.56% (1.03%)			
Prudential	3,760	33,351	0.56
Communication Services 0.00% (1.27%)		-	-
Utilities 0.71% (0.67%)			
National Grid	3,987	42,182	0.71
Real Estate 0.00% (1.44%)		-	-
Total equities - United Kingdom		327,417	5.48

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

**Variable interest security.

Portfolio statement (continued)

as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 3.20% (4.39%)			
Equities - France 3.20% (2.76%)			
L'Oréal	230	89,764	1.50
LVMH Moët Hennessy Louis Vuitton	160	101,708	1.70
Total equities - France		191,472	3.20
Equities - Switzerland 0.00% (1.63%)		-	-
Total equities - Europe		191,472	3.20
Equities - North America 12.02% (11.24%)			
Equities - Canada 0.00% (0.00%)			
Poseidon Concepts^	3,250	-	-
Equities - United States 12.02% (11.24%)			
Alphabet 'C'	2,000	221,133	3.70
Apple	1,880	283,873	4.75
Berkshire Hathaway	70	19,599	0.33
Honeywell International	370	60,867	1.02
Mastercard	44	14,721	0.25
Microsoft	400	117,951	1.97
Total equities - United States		718,144	12.02
Total equities - North America		718,144	12.02
Equities - Taiwan 1.36% (1.04%)			
Taiwan Semiconductor Manufacturing ADR	1,000	81,542	1.36
Total equities		1,318,575	22.06
Closed-Ended Funds 38.25% (36.00%)			
Closed-Ended Funds - incorporated in the United Kingdom 32.40% (31.43%)			
Ashoka India Equity Investment Trust	120,000	291,600	4.88
BB Healthcare Trust	30,720	48,353	0.81
Blackrock Throgmorton Trust	25,500	156,570	2.62
Fidelity Asian Values	20,000	102,800	1.72
Fidelity Special Values	120,000	334,800	5.60
Impax Environmental Markets	57,500	229,713	3.84
JPMorgan American Investment Trust	20,000	171,400	2.87

^Poseidon Concepts filed for insolvency in April 2013, thus is reflected in the portfolio of investments with a value of nil.

Portfolio statement (continued)
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated in the United Kingdom (continued)			
JPMorgan US Smaller Companies Investment Trust	20,000	80,800	1.36
North American Income Trust	30,000	87,000	1.46
Polar Capital Technology Trust	11,060	285,348	4.77
Schroder Asian Total Return Investment	10,000	43,900	0.73
Scottish Mortgage Investment Trust	12,900	103,948	1.74
Total closed-ended funds - incorporated in the United Kingdom		1,936,232	32.40
Closed-Ended Funds - incorporated outwith the United Kingdom 5.85% (4.57%)			
Fair Oaks Income	400,000	171,007	2.86
TwentyFour Income Fund	170,000	178,840	2.99
Total closed-ended funds - incorporated outwith the United Kingdom		349,847	5.85
Total closed-ended funds		2,286,079	38.25
Collective Investment Schemes 25.92% (26.72%)			
UK Authorised Collective Investment Schemes 17.35% (15.82%)			
Fundsmith Equity Fund	121,520	799,963	13.38
Invesco Fixed Interest Investment Series - Corporate Bond Fund	26,000	50,333	0.84
LF Lindsell Train UK Equity Fund	26,680	91,194	1.53
Schroder Asian Income Fund	120,000	95,436	1.60
Total UK authorised collective investment schemes		1,036,926	17.35
Offshore Collective Investment Schemes 8.57% (10.90%)			
iShares - iShares Core FTSE 100 UCITS	5,008	37,710	0.63
L&G Battery Value-Chain UCITS	11,000	148,962	2.49
L&G Cyber Security UCITS	7,575	144,834	2.42
L&G ROBO Global Robotics and Automation UCITS ETF	7,200	130,680	2.19
Schroder ISF Asian Total Return	124	50,465	0.84
Total offshore collective investment schemes		512,651	8.57
Total collective investment schemes		1,549,577	25.92
Exchange Traded Commodities 0.00% (1.70%)		-	-

Portfolio statement (continued)

as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Structured Products 3.41% (0.00%)			
Goldman Sachs & Co Wertpapier 0% 04/07/2028	200,000	203,933	3.41
Portfolio of investments		5,787,165	96.82
Other net assets		189,767	3.18
Total net assets		5,976,932	100.00

All investments are listed on recognised stock exchanges or are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Structured products are priced at fair value by an independent source and are not listed on any stock exchanges.

The comparative figures in brackets are as at 31 December 2022.

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

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Risk and reward profile

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

← 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.

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.

	2023	2022	2021
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	105.06	122.47	107.84
Return before operating charges	15.33	(14.59)	17.14
Operating charges	(2.22)	(2.36)	(2.35)
Return after operating charges *	13.11	(16.95)	14.79
Distributions^	(0.32)	(0.46)	(0.16)
Closing net asset value per unit	117.85	105.06	122.47
* after direct transaction costs of:	0.02	0.00	0.08
Performance			
Return after charges	12.48%	(13.84%)	13.71%
Other information			
Closing net asset value (£)	5,976,932	5,966,586	7,537,121
Closing number of units	5,071,517	5,679,362	6,154,487
Operating charges^^	1.99%	2.12%	2.05%
Direct transaction costs	0.02%	0.00%	0.07%
Published prices			
Highest offer unit price	128.2	129.3	133.6
Lowest bid unit price	106.5	102.6	107.4

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 also 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 Lancaster Trust

Statement of total return

for the year ended 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income:					
Net capital gains / (losses)	2		683,983		(1,069,267)
Revenue	3	123,540		136,494	
Expenses	4	(104,455)		(107,508)	
Net revenue before taxation		19,085		28,986	
Taxation	5	(2,521)		(2,088)	
Net revenue after taxation			16,564		26,898
Total return before distributions			700,547		(1,042,369)
Distributions	6		(16,544)		(26,915)
Change in net assets attributable to unitholders from investment activities			684,003		(1,069,284)

Statement of change in net assets attributable to unitholders

for the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Opening net assets attributable to unitholders		5,966,586		7,537,121
Amounts receivable on issue of units	13,709		74,723	
Amounts payable on cancellation of units	(687,366)		(575,974)	
		(673,657)		(501,251)
Change in net assets attributable to unitholders from investment activities		684,003		(1,069,284)
Closing net assets attributable to unitholders		5,976,932		5,966,586

Balance sheet
as at 31 December 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		5,787,165	5,792,475
Current assets:			
Debtors	7	17,390	19,431
Cash and bank balances	8	200,509	184,708
Total assets		6,005,064	5,996,614
Liabilities:			
Creditors:			
Distribution payable		(10,549)	(13,801)
Other creditors	9	(17,583)	(16,227)
Total liabilities		(28,132)	(30,028)
Net assets attributable to unitholders		5,976,932	5,966,586

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

   The accounting policies are disclosed on pages 12 and 13.

2. Net capital gains / (losses)

	2023	2022
	£	£
Non-derivative securities - realised gains / (losses)	15,317	(1,320)
Non-derivative securities - movement in unrealised gains / (losses)	674,980	(1,066,345)
Derivative contracts - movement in unrealised losses	(3,883)	-
Currency (losses) / gains	(597)	38
Transaction charges	(1,834)	(1,640)
Total net capital gains / (losses)	683,983	(1,069,267)

3. Revenue

	2023	2022
	£	£
UK revenue	64,751	80,984
Unfranked revenue	3,010	6,432
Overseas revenue	41,415	39,957
Interest on debt securities	11,965	8,758
Bank and deposit interest	2,399	363
Total revenue	123,540	136,494

4. Expenses

	2023	2022
	£	£
Payable to the Manager and associates		
Annual management charge*	97,833	108,751
Annual management charge rebate*	(13,344)	(19,322)
	84,489	89,429
Payable to the Trustee		
Trustee fees	9,000	9,000
Other expenses:		
Audit fee	7,632	7,273
Non-executive directors' fees	2,542	638
Safe custody fees	265	258
Bank interest	-	297
FCA fee	69	113
KIID production fee	458	500
	10,966	9,079
Total expenses	104,455	107,508

* The annual management charge is 1.65% 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 December 2023, the annual management charge after rebates is 1.42%.

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	2,521	2,088
Total taxation (note 5b)	2,521	2,088

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme.

	2023	2022
	£	£
Net revenue before taxation	19,085	28,986
Corporation tax @ 20%	3,817	5,797
Effects of:		
UK revenue	(12,950)	(16,197)
Overseas revenue	(4,380)	(5,445)
Overseas tax withheld	2,521	2,088
Excess management expenses	13,513	15,845
Total taxation (note 5a)	2,521	2,088

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 £324,623 (2022: £311,110).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	5,676	13,132
Final income distribution	10,549	13,801
	16,225	26,933
Equalisation:		
Amounts deducted on cancellation of units	319	60
Amounts added on issue of units	-	(78)
Total net distributions	16,544	26,915

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	16,564	26,898
Undistributed revenue brought forward	25	42
Undistributed revenue carried forward	(45)	(25)
Distributions	16,544	26,915

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

7. Debtors

	2023	2022
	£	£
Accrued revenue	16,351	18,113
Prepaid expenses	56	27
Recoverable income tax	-	1
	16,407	18,141
Payable from the Manager and associates		
Annual management charge rebate	983	1,290
Total debtors	17,390	19,431

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	200,509	184,708

9. Other creditors

	2023	2022
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	8,059	8,589
Other expenses:		
Trustee fees	49	25
Safe custody fees	74	64
Audit fee	7,632	7,273
Non-executive directors' fees	1,498	-
Transaction charges	271	276
	9,524	7,638
Total other creditors	17,583	16,227

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income
Opening units in issue	5,679,362
Total units issued in the year	12,543
Total units cancelled in the year	(620,388)
Closing units in issue	5,071,517

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

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 117.9p to 123.2p as at 28 March 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Closed Ended Funds	335,910	60	0.02%	2	0.00%	335,972
Bonds	343,324	100	0.03%	-	-	343,424
Structured Products	200,000	30	0.02%	20	0.01%	200,050
Total	879,234	190	0.07%	22	0.01%	879,446

There was no purchases in 2022.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	874,850	(760)	0.09%	(1)	0.00%	874,079
Closed Ended Funds	484,329	(210)	0.04%	(6)	0.00%	484,113
Exchange Traded Commodities	208,116	(60)	0.03%	-	-	208,056
Total	1,567,295	(1,030)	0.16%	(17)	0.00%	1,566,248

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	125,196	(123)	0.10%	-	-	125,073
Closed Ended Funds	47,248	(31)	0.06%	-	-	47,217
Bonds*	110,000	-	-	-	-	110,000
Collective Investment Schemes*	97,578	-	-	-	-	97,578
Total	380,022	(154)	0.16%	-	-	379,868

Capital events amount of £12,630 (2022: £19) 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:

2023	£	% of average net asset value
Commission	1,220	0.02%
Taxes	39	0.00%

2022	£	% of average net asset value
Commission	154	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 0.32% (2022: 0.39%).

* 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 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 elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and structured products, which are disclosed in the Portfolio Statement.

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 December 2023, 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 £257,712 (2022: £286,763).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	191,472	-	191,472
US dollar	970,713	297	971,010
Total foreign currency exposure	1,162,185	297	1,162,482

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	164,593	2,259	166,852
Swiss franc	97,263	-	97,263
US dollar	732,649	287	732,936
Total foreign currency exposure	994,505	2,546	997,051

At 31 December 2023, 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 £58,124 (2022: £49,853).

(iii) Interest rate risk

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

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

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.

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

2023	Variable rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£
Euro	-	191,472	-	191,472
UK sterling	629,490	4,213,092	(28,132)	4,814,450
US dollar	20	970,990	-	971,010
	629,510	5,375,554	(28,132)	5,976,932

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2022	Variable rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£
Euro	-	166,852	-	166,852
Swiss franc	-	97,263	-	97,263
UK sterling	241,905	4,757,658	(30,028)	4,969,535
US dollar	20	732,916	-	732,936
	241,925	5,754,689	(30,028)	5,966,586

b Credit risk

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

The 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.

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

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

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

c Liquidity risk

A significant risk is the cancellation of 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.

15. Risk management policies (continued)

c Liquidity risk (continued)

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.

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 2023 £	Investment liabilities 2023 £
Quoted prices	4,126,993	-
Observable market data	1,456,239	-
Unobservable data*	203,933	-
	5,787,165	-

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	4,800,748	-
Observable market data	991,727	-
Unobservable data*	-	-
	5,792,475	-

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

*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 Manager 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 Manager 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 Manager with particular attention paid to the carrying value of the investments.

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

Poseidon Concepts sought and obtained protection from their creditors pursuant to the Companies' Creditors Arrangement Act ('the CCAA') on 9 April 2013 and is included in the portfolio of investments with no value.

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Poseidon Concepts	0.00%	0.00%
Total	0.00%	0.00%

f Derivatives

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

The 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.

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

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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

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 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 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.

As at the balance sheet date, the leverage was 103.41%.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Goldman Sachs & Co Wertpapier 0% 04/07/2028	203,933	3.41%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2023

Interim distribution in pence per unit

Group 1 - Units purchased before 1 January 2023

Group 2 - Units purchased 1 January 2023 to 30 June 2023

	Net revenue	Equalisation	Total distribution 31 August 2023	Total distribution 31 August 2022
Income				
Group 1	0.110	-	0.110	0.215
Group 2	0.110	-	0.110	0.215

Final distribution in pence per unit

Group 1 - Units purchased before 1 July 2023

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

	Net revenue	Equalisation	Total distribution 29 February 2024	Total distribution 28 February 2023
Income				
Group 1	0.208	-	0.208	0.243
Group 2	0.208	-	0.208	0.243

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited 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 Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

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
- 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. 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 2022. 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 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. 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 Evelyn Partners 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 2022 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 2022 to 31 December 2022				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,505	1,202	-	4,707	18
Other MRTs	592	465	144	1,201	5
Total	4,097	1,667	144	5,908	23

Investment Manager

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on the last day in February (final) and 31 August (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

Buying and selling units

The property of the Fund is valued at 12 noon on 15th day of each month, or the preceding business day if the 15th is not a business day, and the last business day of the month with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days where the valuation may be carried out at an agreed time in advance between the Manager and Trustee. Prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investments 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 IA Flexible sector. Comparison of the Trust's performance against this benchmark will give Unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

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
Sally Macdonald
Victoria Muir

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

Investment Manager
Canaccord Genuity Wealth Limited
88 Wood Street
London EC2V 7QR
Authorised and regulated by the Financial Conduct Authority

Trustee
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
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Authorised and regulated by the Financial Conduct Authority

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