Spenser Fund

Annual Report

for the year ended 31 March 2024

Contents

	Page
Report of the Manager	2
Statement of the Manager's responsibilities	3
Assessment of Value - Spenser Fund	4
Report of the Trustee to the unitholders of Spenser Fund	8
Independent Auditor's report to the unitholders of Spenser Fund	9
Accounting policies of Spenser Fund	12
Investment Manager's report	15
Summary of portfolio changes	16
Portfolio statement	17
Risk and reward profile	21
Comparative table	22
Financial statements:	
Statement of total return	23
Statement of change in net assets attributable to unitholders	23
Balance sheet	24
Notes to the financial statements	25
Distribution table	35
Remuneration	36
Further information	38
Appointments	39

Spenser Fund
Report of the Manager

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

Spenser Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 May 2003 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.

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 objective of the Fund is to deliver a greater total return than the benchmark MSCI PIMFA Balanced Index, after fees, over any 10-year period.

There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.

The MSCI PIMFA Balanced Index is used as a target for the Fund's return because it represents a diversified, long-term portfolio.

To meet the objective, the Investment Manager will invest globally in a mixture of government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through collective investment schemes.

Derivatives may be used by the Fund for the purposes of Efficient Portfolio Management and hedging.

The Investment Manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the Fund is managed in the best interest of investors in times of market irregularities or stress.

The Fund may invest at the Investment Manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

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 38.

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
3 July 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 scheme 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 - Spenser Fund

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

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

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

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

- (Green) On balance, the Board believes the Trust has delivered value to unitholders, with no material issues noted.
- (Amber) On balance, the Board believes the Trust has delivered value to unitholders, but may require some action.
- (Red) 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.

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 dealing and settlement arrangements and the quality of marketing material sent to unitholders. EPFL delegates the Investment Management of the Trust to an Investment Management firm.

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the Trust is to deliver a greater total return than the benchmark MSCI PIMFA Balanced Index, after fees, over any 10-year period.

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 MSCI PIMFA Balanced Index, which is a target. A 'target' benchmark is an index or similar factor that is part of a target an Investment Manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the Trust had performed against its target benchmark over various timescales can be found on the next page.

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 29.02.2024 (%)

	Currency	1 year	3 year	5 year	10 year
MSCI PIMFA Balanced Index TR	GBP	8.83	16.77	30.97	81.38
Spenser Fund Income GBP TR	GBX	5.83	21.52	39.52	82.43

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

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over the recommended investment period of ten years and observed that it had outperformed its target benchmark, MSCI PIMFA Balanced Index.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

Both the Manger's periodic charge and Investment Manger's fee are 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 16 basis points[1]. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - Spenser Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.09%[2] compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that the Spenser Fund had provided value to unitholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
30 May 2024

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://www.evelyn.com/services/fund-solutions/assessment-of-value/

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

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

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

Report of the Trustee to the unitholders of Spenser Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the 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 Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust 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 Manager 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 Manager:

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

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

NatWest Trustee and Depositary Services Limited
3 July 2024

Independent Auditor's report to the unitholders of Spenser Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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
3 July 2024

Accounting policies of Spenser Fund

for the year ended 31 March 2024

a Basis of accounting

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

The 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 March 2024.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

Accounting policies of Spenser Fund (continued)

for the year ended 31 March 2024

d *Revenue (continued)*

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

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

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

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

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

g *Efficient Portfolio Management*

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

h *Dilution adjustment*

A dilution adjustment is an adjustment to the unit price which is determined by the Manager in accordance with the COLL sourcebook. The Manager may make a dilution adjustment to the price of a unit (which means that the price of a unit is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of units. Please refer to the Prospectus for further information.

Accounting policies of Spenser Fund (continued)

for the year ended 31 March 2024

i Distribution policies

i Basis of distribution

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

v Equalisation

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

Investment Manager's report

Investment performance*

Performance		Target Benchmark
1 April 2023 to 31 March 2024	Spenser Fund	MSCI PIMFA Balanced Index
Total Return	11.03%	12.20%

Contribution Analysis

During the year under review the main contributors to performance included:

Eli Lilly	Meta Platforms 'A'
Polar Capital Technology Trust	Berkshire Hathaway
Shell	RELX
Microsoft	M&G Investment Funds - Japan Fund
JPMorgan Chase	Adobe

During the year under review the main detractors from performance were:

Impax Asset Management Group	S4 Capital
TOMRA Systems	Diversified Energy
Diageo	Chevron
Prudential	Mercedes-Benz Group
Schroder Investment Fund Co-Schroder Global Energy Transition Fund	Greencoat UK Wind

Investment activities

The major purchases and sales are detailed on the next page.

Market Commentary**

2023 ended on a more upbeat tone following what was a fairly tumultuous year with many conflicting economic forces at play. At the start of the year markets were buoyed by the anticipated reopening of the Chinese economy after a very draconian and prolonged pandemic lockdown but this failed to materialise and the lack of consumer confidence, in part reflecting the collapse of the Chinese real estate sector, resulted in the introduction of a number of stimulus packages from the People's Bank of China and other government led initiatives.

The failure of Silicon Valley Bank in the US led to a mini banking crisis in March once again undermining confidence in the banking sector and precipitating a sell-off in markets. Much of the rest of the year was dominated by the slow pace of falling inflation as economies stabilised post-pandemic and reacted to one of the fastest and largest ever rises in interest rates.

The US particularly enjoyed a rapid fall in inflationary pressures and towards the very end of the year the Federal Reserve signposted the anticipated peak in bond market yields and markets rallied on an anticipated 'pivot' in interest rates as early as quarter 1 2024. Returns over the year were unusually concentrated, dominated by the returns of the 'Magnificent 7' stocks in the US, disguising the true health of the US economy.

As we look ahead in 2024, the very sad events in Israel in October served to remind investors how fragile the geopolitical landscape is and how inextricably linked global markets are to such events.

The situation in Ukraine is still far from resolved and accordingly, stable and effective political leadership is needed now more than ever. This is sobering as we start an election year with over half the world's population set to vote including both here and in the USA.

Further we are hopeful that as interest rates start to fall and inflation returns to more normal levels that the true health of the US economy will improve and market returns continue to broaden out. As ever, investment markets climb a wall of worry with some leading economic indicators forecasting a recession this year. However, while one can sometimes struggle to see reasons to be optimistic, when we look through the lens of individual companies, we can take considerable confidence from the services and products being created and the opportunities therein despite the geopolitical landscape.

Rathbones Investment Management Limited

18 April 2024

* Source: Evelyn Partners Fund Administration Limited and Rathbones Investment Management Limited (based on 12pm mid prices).

** Source: FactSet and Refinitiv.

Summary of portfolio changes

for the year ended 31 March 2024

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

Purchases:	Cost £
Atlantic House Defined Returns Fund	549,426
UK Treasury Gilt 4.25% 07/06/2032	398,634
US Treasury Note 3.875% 15/08/2033	390,062
UK Treasury Gilt 3.25% 31/01/2033	381,674
Jupiter Japan Income Fund	269,800
UK Treasury Gilt 5% 07/03/2025	259,142
Merck	211,644
Procter & Gamble	197,449
GSK	197,249
Linde	190,973
LVMH Moët Hennessy Louis Vuitton	185,596
RELX	166,621
S&P Global	163,985
Diageo Finance 2.375% 08/06/2028	153,716
Adobe	152,732
Severn Trent Utilities Finance 2.75% 05/12/2031	142,166
Experian	140,739
M&G Investment Funds - Japan Fund	137,764
Unilever	136,638
CME Group	135,626

Sales:	Proceeds £
UK Inflation-Linked Gilt 0.125% 10/08/2031	713,712
Polar Capital Global Healthcare Trust	433,725
SPDR S&P US Dividend Aristocrats UCITS ETF	306,307
BP	285,319
Jupiter Japan Income Fund	282,051
UK Treasury Gilt 5% 07/03/2025	260,520
Reckitt Benckiser Group	254,167
Roche Holding	252,877
Berkshire Hathaway	233,457
Shell	225,397
Citigroup	225,254
Nestlé	213,355
Macquarie Bank 2.3% 22/01/2025	191,924
Xylem	141,606
Coupland Cardiff Funds - CC Japan Alpha Fund	140,185
Schroder Asian Income Fund	132,221
National Grid Electricity Distribution South West 5.875% 25/03/2027	131,950
Unilever	128,986
Polar Capital Technology Trust	127,380
Chevron	123,481

Portfolio statement

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 18.15% (12.87%)			
Aaa to Aa2 5.78% (3.14%)			
US Treasury Bond 0.625% 31/12/2027	$610,000	421,465	2.99
US Treasury Note 3.875% 15/08/2033	$510,000	393,123	2.79
		814,588	5.78
Aa3 to A1 7.08% (6.37%)			
Coca-Cola 2.25% 05/01/2032	$290,000	194,874	1.38
UK Treasury Gilt 4.25% 07/06/2032	£390,000	402,948	2.86
UK Treasury Gilt 3.25% 31/01/2033	£420,000	401,184	2.84
		999,006	7.08
A2 to A3 3.37% (2.38%)			
Bank of America 4.271% 23/07/2029**	$250,000	190,900	1.35
Diageo Finance 2.375% 08/06/2028	£170,000	156,589	1.11
Goldman Sachs Group 3.125% 25/07/2029	£140,000	129,132	0.91
		476,621	3.37
Baa1 to Baa2 1.92% (0.98%)			
3i Group 5.75% 03/12/2032	£120,000	125,789	0.89
Severn Trent Utilities Finance 2.75% 05/12/2031	£170,000	145,515	1.03
		271,304	1.92
Total debt securities		2,561,519	18.15
Equities 52.73% (53.29%)			
Equities - United Kingdom 18.95% (23.39%)			
Equities - incorporated in the United Kingdom 15.77% (21.27%)			
Energy 4.80% (8.73%)			
BP	14,000	69,398	0.49
Diversified Energy	6,000	56,820	0.40
Shell	21,000	551,250	3.91
		677,468	4.80
Industrials 1.60% (0.00%)			
RELX	6,600	225,984	1.60
Consumer Staples 1.90% (4.95%)			
Diageo	4,700	137,499	0.97
Unilever	3,300	131,175	0.93
		268,674	1.90
Health Care 3.47% (1.98%)			
AstraZeneca	2,500	266,950	1.89
GSK	13,000	222,118	1.58
		489,068	3.47

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

** Variable interest security.

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 3.04% (4.12%)			
Impax Asset Management Group	33,000	153,120	1.08
London Stock Exchange Group	1,400	132,860	0.94
Phoenix Group Holdings	26,000	143,312	1.02
		429,292	3.04
Communication Services 0.00% (0.63%)		-	-
Real Estate 0.96% (0.86%)			
LondonMetric Property	67,000	136,010	0.96
Total equities - incorporated in the United Kingdom		2,226,496	15.77
Equities - incorporated outwith the United Kingdom 3.18% (2.12%)			
Materials 1.91% (2.12%)			
Glencore	62,000	269,855	1.91
Industrials 1.27% (0.00%)			
Experian	5,200	179,608	1.27
Total equities - incorporated outwith the United Kingdom		449,463	3.18
Total equities - United Kingdom		2,675,959	18.95
Equities - Europe 5.79% (6.81%)			
Equities - France 1.36% (0.00%)			
LVMH Moët Hennessy Louis Vuitton	270	192,450	1.36
Equities - Germany 0.00% (1.05%)		-	-
Equities - Ireland 4.43% (1.63%)			
Accenture	600	164,343	1.17
CRH	3,400	232,059	1.65
Linde	620	227,764	1.61
Total equities - Ireland		624,166	4.43
Equities - Norway 0.00% (0.76%)		-	-
Equities - Switzerland 0.00% (3.37%)		-	-
Total equities - Europe		816,616	5.79

Portfolio statement (continued)
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 26.05% (20.83%)			
Abbott Laboratories	2,000	179,917	1.27
Adobe	350	139,717	0.99
Berkshire Hathaway	540	179,682	1.27
CME Group	850	144,801	1.03
Coca-Cola	5,100	246,875	1.75
Eli Lilly	1,100	676,109	4.79
Honeywell International	880	142,953	1.01
Johnson & Johnson	1,500	187,825	1.33
JPMorgan Chase	1,300	206,106	1.46
Merck	2,300	240,169	1.70
Meta Platforms 'A'	500	192,131	1.36
Microsoft	1,100	365,740	2.59
PepsiCo	910	126,071	0.89
Procter & Gamble	1,600	205,388	1.46
S&P Global	470	158,083	1.12
Visa	1,300	286,839	2.03
Total equities - United States		3,678,406	26.05
Equities - Australia 1.94% (2.26%)			
BHP Group	12,000	273,000	1.94
Total equities		7,443,981	52.73
Closed-Ended Funds - incorporated in the United Kingdom 7.65% (11.75%)			
Greencoat UK Wind	99,000	137,511	0.98
Mercantile Investment Trust	71,000	161,880	1.15
Polar Capital Technology Trust	26,000	778,700	5.52
Total closed-ended funds - incorporated in the United Kingdom		1,078,091	7.65
Collective Investment Schemes 12.79% (12.71%)			
UK Authorised Collective Investment Schemes 8.84% (9.34%)			
Jupiter Japan Income Fund U2 Class	250,000	298,225	2.11
Jupiter Japan Income Fund ZH Class	2,072	3,394	0.03
M&G Investment Funds - Japan Fund	220,000	327,712	2.32
M&G Investment Funds 4 - Global Macro Bond Fund	411,997	338,414	2.40
Schroder Asian Income Fund	370,000	279,757	1.98
Total UK authorised collective investment schemes		1,247,502	8.84

Portfolio statement (continued)
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 3.95% (3.37%)			
Atlantic House Defined Returns Fund	480,000	558,048	3.95
Total collective investment schemes		1,805,550	12.79
Exchange Traded Commodities 5.95% (5.22%)			
Gold Bullion Securities	2,800	446,049	3.16
WisdomTree Physical Gold	34,000	393,975	2.79
Total exchange traded commodities		840,024	5.95
Portfolio of investments		13,729,165	97.27
Other net assets		385,098	2.73
Total net assets		14,114,263	100.00

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

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

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 7 June 2024.

Comparative table

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

	2024	2023	2022
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	253.71	265.02	239.90
Return before operating charges	27.87	(2.84)	31.57
Operating charges	(2.61)	(2.83)	(2.86)
Return after operating charges *	25.26	(5.67)	28.71
Distributions^	(4.91)	(5.64)	(3.59)
Closing net asset value per unit	274.06	253.71	265.02
* after direct transaction costs of:	0.15	0.05	0.05
Performance			
Return after charges	9.96%	(2.14%)	11.97%
Other information			
Closing net asset value (£)	14,114,263	13,611,772	15,411,204
Closing number of units	5,150,000	5,365,106	5,815,106
Operating charges^^	1.01%	1.09%	1.08%
Direct transaction costs	0.06%	0.02%	0.02%
Published prices			
Highest offer unit price	274.30	268.35	280.43
Lowest bid unit price	247.23	245.47	243.92

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Spenser Fund

Statement of total return

for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,043,509		(654,089)
Revenue	3	402,694		449,123	
Expenses	4	(126,448)		(123,533)	
Net revenue before taxation		276,246		325,590	
Taxation	5	(17,045)		(15,484)	
Net revenue after taxation			259,201		310,106
Total return before distributions			1,302,710		(343,983)
Distributions	6		(259,205)		(310,117)
Change in net assets attributable to unitholders from investment activities			1,043,505		(654,100)

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2024

	2024	2023
	£	£
Opening net assets attributable to unitholders	13,611,772	15,411,204
Amounts payable on cancellation of units	(541,014)	(1,145,332)
Change in net assets attributable to unitholders from investment activities	1,043,505	(654,100)
Closing net assets attributable to unitholders	14,114,263	13,611,772

Balance sheet

as at 31 March 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		13,729,165	13,044,987
Current assets:			
Debtors	7	39,691	19,578
Cash and bank balances	8	451,372	683,025
Total assets		14,220,228	13,747,590
Liabilities:			
Creditors:			
Distribution payable		(95,945)	(126,831)
Other creditors	9	(10,020)	(8,987)
Total liabilities		(105,965)	(135,818)
Net assets attributable to unitholders		14,114,263	13,611,772

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

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	762,938	874,782
Non-derivative securities - movement in unrealised gains / (losses)	294,619	(1,507,998)
Currency losses	(11,772)	(22,223)
Forward currency contracts	-	716
Capital special dividend	-	3,496
Compensation	60	24
Transaction charges	(2,336)	(2,886)
Total net capital gains / (losses)	1,043,509	(654,089)

3. Revenue

	2024	2023
	£	£
UK revenue	144,416	162,659
Unfranked revenue	20,437	18,634
Overseas revenue	126,910	135,535
Interest on debt securities	107,637	131,259
Bank and deposit interest	3,294	1,036
Total revenue	402,694	449,123

4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	108,979	114,571
Annual management charge rebate*	(2,587)	(5,125)
Registration fees	-	(805)
	106,392	108,641
Payable to the Trustee		
Trustee fees	9,018	9,000
Other expenses:		
Audit fee	8,700	7,560
Non-executive directors' fees	(1,155)	688
Safe custody fees	2,852	(1,515)
Bank interest	661	7
FCA fee	105	178
KIID production fee	(125)	(55)
Listing fee	-	(972)
Administration fee	-	1
	11,038	5,892
Total expenses	126,448	123,533

* The annual management charge is 0.80% and includes the Manager's periodic charge and the Investment Manager's fees. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2024, the annual management charge after rebates is 0.78%.

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	17,045	15,484
Total taxation (note 5b)	17,045	15,484

b. Factors affecting the tax charge for the year

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

	2024	2023
	£	£
Net revenue before taxation	276,246	325,590
Corporation tax @ 20%	55,249	65,118
Effects of:		
UK revenue	(28,883)	(32,532)
Overseas revenue	(25,382)	(26,469)
Overseas tax withheld	17,045	14,846
Utilisation of excess management expenses	(984)	(4,759)
Adjustment in respect of prior years	-	(720)
Total taxation (note 5a)	17,045	15,484

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £411,148 (2023: £412,132).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	163,260	175,493
Final income distribution	95,945	126,831
	259,205	302,324
Equalisation:		
Amounts deducted on cancellation of units	-	7,793
Total net distributions	259,205	310,117

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	259,201	310,106
Undistributed revenue brought forward	40	51
Undistributed revenue carried forward	(36)	(40)
Distributions	259,205	310,117

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

7. Debtors

	2024	2023
	£	£
Accrued revenue	34,744	13,015
Recoverable overseas withholding tax	2,080	3,832
Recoverable income tax	2,541	2,343
	39,365	19,190
Payable from the Manager and associates		
Annual management charge rebate	326	388
Total debtors	39,691	19,578

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	451,372	683,025

9. Other creditors

	2024	2023
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	915	-
Other expenses:		
Trustee fees	74	-
Safe custody fees	162	105
Audit fee	8,700	7,560
Non-executive directors' fees	-	1,155
KIID production fee	-	125
Transaction charges	169	42
	9,105	8,987
Total other creditors	10,020	8,987

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	5,365,106
Total units cancelled in the year	(215,106)
Closing units in issue	5,150,000

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 274.1p to 278.5p as at 28 June 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	2,712,083	1,857	0.07%	4,549	0.17%	555	0.02%	2,719,044
Bonds*	2,094,148	-	-	-	-	-	-	2,094,148
Collective Investment Schemes*	995,198	-	-	-	-	-	-	995,198
Exchange Traded Commodities*	56,069	-	-	-	-	-	-	56,069
Total	5,857,498	1,857	0.07%	4,549	0.17%	555	0.02%	5,864,459

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	1,114,255	501	0.04%	720	0.06%	-	-	1,115,476
Bonds*	1,777,734	-	-	-	-	-	-	1,777,734
Collective Investment Schemes	881,225	136	0.02%	-	-	-	-	881,361
Total	3,773,214	637	0.06%	720	0.06%	-	-	3,774,571

* No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	3,230,599	(963)	0.03%	(12)	0.00%	-	-	3,229,624
Closed-Ended Funds	802,403	(142)	0.02%	(5)	0.00%	-	-	802,256
Bonds*	1,298,107	-	-	-	-	-	-	1,298,107
Collective Investment Schemes	955,088	(28)	0.00%	-	-	-	-	955,060
Total	6,286,197	(1,133)	0.05%	(17)	0.00%	-	-	6,285,047

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	2,791,993	(1,291)	0.05%	(20)	0.00%	-	-	2,790,682
Closed-Ended Funds	80,450	-	-	(1)	0.00%	-	-	80,449
Bonds*	1,672,073	-	-	-	-	-	-	1,672,073
Collective Investment Schemes	542,381	(53)	0.01%	-	-	-	-	542,328
Total	5,086,897	(1,344)	0.06%	(21)	0.00%	-	-	5,085,532

* No direct transaction costs were incurred in these transactions.

Capital events amount of £4,201 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	2,990	0.02%
Taxes	4,566	0.03%
Financial transaction tax	555	0.01%

2023	£	% of average net asset value
Commission	1,981	0.01%
Taxes	741	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.14% (2023: 0.09%).

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the 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 exchange traded commodities.

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

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

At 31 March 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £558,382 (2023: £564,644).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	192,504	1,771	194,275
Norwegian krone	-	301	301
US dollar	5,948,983	9,851	5,958,834
Total foreign currency exposure	6,141,487	11,923	6,153,410

15. Risk management policies (continued)
a Market risk (continued)
(ii) Currency risk (continued)

2023	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	142,737	-	142,737
Japanese yen	140,227	-	140,227
Norwegian krone	103,294	1,100	104,394
Swiss franc	457,892	2,731	460,623
US dollar	4,622,484	6,774	4,629,258
Total foreign currency exposure	5,466,634	10,605	5,477,239

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £307,671 (2023: £273,862).

(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 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 Fund also has indirect exposure to interest rate risk as it invests in bond funds.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 March 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £38,539 (2023: £nil).

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:

2024	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	54	-	194,221	-	194,275
Norwegian krone	-	-	301	-	301
UK sterling	451,318	1,361,157	6,254,343	(105,965)	7,960,853
US dollar	190,900	1,009,462	4,758,472	-	5,958,834
	642,272	2,370,619	11,207,337	(105,965)	14,114,263

Notes to the financial statements (continued)

for the year ended 31 March 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	-	-	142,737	-	142,737
Japanese yen	-	-	140,227	-	140,227
Norwegian krone	-	-	104,394	-	104,394
Swiss franc	-	-	460,623	-	460,623
UK sterling	1,410,078	133,346	6,726,927	(135,818)	8,134,533
US dollar	559,829	331,871	3,737,558	-	4,629,258
	1,969,907	465,217	11,312,466	(135,818)	13,611,772

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 majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. 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 2024 £	Investment liabilities 2024 £
Quoted prices	10,980,816	-
Observable market data	2,748,349	-
Unobservable data	-	-
	13,729,165	-

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	11,037,539	-
Observable market data	2,007,448	-
Unobservable data	-	-
	13,044,987	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

The 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.

During the year there were no derivative transactions.

15. Risk management policies (continued)

f Derivatives

(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.

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distribution in pence per unit

Group 1 - Units purchased before 31 March 2023

Group 2 - Units purchased 31 March 2023 to 30 September 2023

	Net revenue	Equalisation	Total distribution 30 November 2023	Total distribution 30 November 2022
Income				
Group 1	3.043	-	3.043	3.271
Group 2	1.851	1.192	3.043	3.271

Final distribution in pence per unit

Group 1 - Units purchased before 30 September 2023

Group 2 - Units purchased 30 September 2023 to 31 March 2024

	Net revenue	Equalisation	Total distribution 31 May 2024	Total distribution 31 May 2023
Income				
Group 1	1.863	-	1.863	2.364
Group 2	1.303	0.560	1.863	2.364

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Rathbones Investment Management Limited and pays to Rathbones Investment Management Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Rathbones Investment Management Limited 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 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

Buying and selling units

The property of the Fund is valued on a single price basis every business Tuesday at 12 midday for the purpose of determining prices at which units in the Fund may be issued or redeemed. The Fund will also be valued at midday on the last business day of June, September, December and each 5 April, or the last business day prior to 5 April, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

MSCI PIMFA Balanced Index is the target set for the Fund's performance to deliver a greater total return over any 10 year period.

The Manager has selected this target benchmark as it best represents a diversified, long term portfolio.

Appointments

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

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

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

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

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

Investment Manager
Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW
Authorised and regulated by the Financial Conduct Authority

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

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