GFS Investments Fund

Annual Report

for the year ended 31 March 2024

Contents

GFS Investments Fund

Report of the Authorised Corporate Director ('ACD')

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

GFS Investments Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 12 July 2019. The Company is incorporated under registration number IC013890. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy - to 14 June 2024

The investment objective of the Company is to provide income with an element of capital growth over the long-term (10+ years).

The Company will aim to achieve its objective through investment mainly (50% or more) in collective investment schemes, including other collective investment schemes managed by the ACD. These schemes may have a bias towards multi-asset exposure but may, at the Investment Managers' discretion, focus on other underlying assets from time to time. The underlying assets of the collective investment schemes may be invested anywhere in the world.

The underlying assets to which the Company may gain exposure to include equities, bonds, other transferable securities, cash, near cash, deposits, derivatives, warrants and other collective investment schemes.

The Fund may also invest in other asset classes, including transferable securities, government bonds, fixed income securities, warrants, structured products, cash and near cash and money market instruments. The proportion of the property of the Company which may be held in the different permitted asset classes may vary from time-to-time at the Investment Managers' discretion.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management, however, if the Company were to consider using derivatives and forward transactions for investment purposes then Shareholders would be given at least 60 days' notice.

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 47.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company subsequent to the year end

Subsequent to the year end there was a change to both the investment objective and benchmark of the Fund. Further details in relation to these changes can be found in the Prospectus.

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

Neil Coxhead

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
26 July 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - GFS Investments Fund

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

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

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

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

On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.

On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.

On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - GFS Investments Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Fund seeks to provide income with an element of capital growth over the long term (10+ years).

Benchmark

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 29 February 2024 (%)

	Currency	1 year	3 years	15.07.2019 to 29.02.2024
IA Mixed Investment 40-85% Shares sector TR in GB	GBP	6.22	9.37	18.28
GFS Investments Fund Income TR in GB	GBX	6.22	8.34	15.85

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Fund was launched in July 2019 and since then the Board observed that it had underperformed its comparator benchmark, the IA Mixed Investment 40-85% Shares sector. As a result, this section was given an Amber rating.

Income features prominently in the Fund's objective and while there are no income targets the Board did note that distributions had been paid consistently since launch albeit at a rate behind the IA Mixed Investment 40-85% Shares sector average.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

All three Investment Managers' fees and the ACD fee are fixed percentage charges meaning there are no opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 10 basis points[1]. Some of these costs are fixed and as the Fund grows in size may result in a small reduction in the basis point cost of these services.

[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 - GFS Investments Fund (continued)

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.47%[2] compared favourably with those of similar externally managed funds. This OCF is calculated using recent Investment Association guidance released in November 2023, concerning the removal of the underlying costs associated with holding closed-ended funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Fund has underperformed the benchmark and therefore rated Amber in Section 2. The Board nevertheless concluded that GFS Investments Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

11 June 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 September 2023.

Report of the Depositary to the shareholders of GFS Investments Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
26 July 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
26 July 2024

Accounting policies of GFS Investments Fund
for the year ended 31 March 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

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

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 ACD 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.

d *Revenue (continued)*

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

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.

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.

Accounting policies of GFS Investments Fund (continued)

for the year ended 31 March 2024

h *Dilution levy*

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

i *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP ('EPIM') managed 49.51% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The table below shows the value of the investment portfolio managed by EPIM at the beginning and end of this review period, as well as the total return (income and capital combined).

	Value 1 April 2023	Value 31 March 2024	Capital Added /(Withdrawn)	Return for period %^
GFS Investments Fund (Capital only)	£12,227,882	£13,392,546	(£189,085)	9.30%
GFS Investments Fund (Income only)				1.90%
GFS Investments Fund (Total Return)				**17.06%**
IA Mixed Investment 40-85% Shares sector				12.20%

Relative to your primary benchmark, positive contributors over the period were:

North American Equities – The US equity indices rose over the period, driven by the strong performance of the 'Magnificent Seven', the seven largest stocks in the US market which have a disproportionate impact on the index level. Most US companies achieved flat or negative returns in the period, meaning the index rally has been narrow.

Japanese Equities – For the first time in decades, Japan is experiencing a sustained period of inflation, companies have the confidence to raise prices and consumers appear to be accept these rises. This dynamic is useful for the corporate earnings outlook in the country, as revenue growth increases, and profit margins improve. Japanese equities performed well over the period generating 23.5% growth.

Gold – Gold had a slow start to the year, but rallied during March, reaching fresh highs to just over $2,200/troy ounces. Central banks continue to purchase the precious metal in large volumes, while looming interest rate cuts may also have contributed to this price appreciation.

Relative to your primary benchmark, detractors were:

Bonds – US and UK 10-year government bonds are still both more than 15% below the level at the start of 2022. This reflects the exit from the period of record low interest rates in the years following the Global Financial Crisis. However, there are other drivers at play too. Increased supply of government debt coming on to the market, as well as lingering concerns from investors over another inflation shock, are dampening government bond returns.

Asia ex Japan and Emerging Markets – Asia continues to lag international peers in terms of economic reopening following Covid-19. The recovery in China started later than other regions, and it has not been as strong as most had expected, leading to a drawdown in equity values. Our weighting to the region will have been a drag on performance.

Real Estate – Real estate assets possess similar characteristics to infrastructure assets, and both behave in similar ways to the fixed income market given they are so sensitive to changes in interest rates. Again, we ensure a quality asset base so that we can maintain confidence in the management teams through the cycle. Both real estate and infrastructure investments have detracted from performance over the period as interest rates have climbed. As yields have increased, we are effectively being 'paid' to wait for capital values to recover through attractive income pay-outs.

Investment activities

Over the year, we have made the following key changes to your investments:

In May 2023, we added exposure to US Treasuries ('USTs') through iShares USD Treasury Bond 7-10yr UCITS ETF. USTs have been falling in value because of rising interest rates, and we believe that central banks are near the peak of the hiking cycle – at least in the medium term - making the asset class more attractive due to the inverse relationship between bond yields and prices. Following this thesis in December 2023 we made significant purchases in short-dated UK Gilts to 'lock in' yields before any central bank decisions.

*Source: All performance data from FactSet.

^The investment portfolio performance is calculated on a time-weighted return basis net of management and custody fees, sourced from Avaloq. Performance for the IA Mixed Investment 40 – 85% Shares sector comparator is sourced from FE Analytics.

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

Investment activities (continued)

We closed our energy equity trade in June 2023 with the redemption of Guinness Asset Management Funds - Global Energy Fund following a strong 12 months of returns. Following a decade of underinvestment, the supply of oil is likely to remain tight for some time, helping to keep a floor under the oil price. The market has adjusted some way to reflect this, so we decided to remove our pure play position in the sector and remain exposed via holdings within our other broad equity allocations. The proceeds of this redemption were used to fund a purchase of iShares NASDAQ 100 UCITS ETF, which is intended to reduce our underweight to US technology. The 'Magnificent 7' (Apple, Alphabet 'A', Amazon.com, Meta Platforms, Microsoft, NVIDIA and Tesla) continue to dominate the index, and benefit from the excitement surrounding Artificial Intelligence ('AI').

In July and August 2023, we reduced exposure to UK equities to further reduce the home market bias by selling Threadneedle Investment Funds ICVC - UK Equity Income Fund. We reinvested the proceeds again into the US, through iShares NASDAQ 100 UCITS ETF and iShares Core S&P 500 UCITS ETF, where we felt the opportunity set was more attractive and to further narrow our underweight to the region. This strategy continued into 2024 with additions to our US positions and a reduction in FTF Martin Currie UK Equity Income Fund.

Investment strategy and outlook*

Global equities have decisively broken out on the upside of a trading range that goes back to early 2022. That was when central banks, including the US Federal Reserve ('Fed') and Bank of England, warned that interest rates would have to be raised sharply to rein in higher inflation. Many major regional indices, including the US, UK, Europe ex-UK and Japan, are near all-time highs, implying the rally is becoming relatively broad-based. However, emerging markets, dragged down by China, are still well below their peaks.

Business confidence is picking up, backed by solid demand. Moreover, AI could become a powerful driver of future growth from a productivity boom and increasing adoption rates. Oliver Wyman, a management consultancy, recently surveyed 25,000 workers in 17 countries, ranging from the US to India, and found that half of all workers already use generative AI tools at work.

Several risks remain on the horizon including politics and stretched valuations, it is looking like the 2024 US Presidential election will be a rematch of the 2020 election. Former President Donald Trump is now the presumptive Republican nominee, after his last rival, Nikki Haley, dropped out of the race.

Some Big Tech share prices have been significantly bid-up to record highs. As an example, NVIDIA, a member of the so-called 'Magnificent Seven' group of stocks, is now worth as much as the entire German stock market. There is a risk of profit taking by investors from selling out of these high-flying tech stocks if earnings fail to keep up with lofty expectations.

Evelyn Partners Investment Management LLP
19 April 2024

*Source: LSEG Datastream and Bloomberg.

Investment Manager's report - Cannaccord Genuity Wealth Limited

At the balance sheet date Canaccord Genuity Wealth Limited managed 23.97% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

In the year under review, the Canaccord Genuity Wealth Limited portfolio returned 15.38% and the comparator benchmark IA Mixed Investment 40-85% Shares sector returned 12.20%.

Investment activities

All parts of the portfolio performed very well this year. With markets settling from the previous steep rise in interest rates and the Russia/Ukraine conflict.

In fixed income, yields on short dated gilts provided an opportunity to add ballast to the portfolio, while providing attractive returns. Lower credit positions continue to provide very high and stable income streams.

In equities, the portfolio's exposure to the USA and global technology drove forward decent returns.

Alternative investments have been placed in the sanctuary of the defined returns afforded by structured autocall notes.

Investment strategy and outlook**

The investment strategy of the Fund is to provide capital growth while producing a desired level of investment income.

The start of 2024 has been a relatively calm and somewhat rewarding period for financial markets. We are pleased that the recovery in markets and portfolios has progressed further since the difficult year for all asset markets in 2022. We are hopeful that this can continue, with our central expectation that both fixed interest investment and equity markets can, broadly speaking, deliver positive returns in the coming years, even if we must admit that several uncertainties remain for us to help navigate our clients through.

Over the last few quarters, we have consistently highlighted a forecast that focuses on a 'great deceleration' in 2024. We also emphasised the idea that 'deceleration' is a positive, and one of the key contributors to portfolios making progress this year. After a volatile 2022 and 2023, the focus now turns to building on the improvement that started across markets 18 months ago, following the low point in many asset prices after the mini-budget of September 2022.

As a reminder, our central forecasts suggested a year in which the US economy would slow but other parts of the world, most notably China, could improve, and the global economy would avoid a recession. We also expected that the slower rate of growth within the US would contribute towards a period of disinflation, where price increases would slow, rather than outright fall, after a period of high inflation. The moderation in inflationary pressures would allow the central banks across the developed world to start to reverse the most aggressive acceleration of interest rates seen in over 40 years. Given that the rise in interest rates had been the biggest problem for asset prices in 2022, we thought that the opposite could be true as rates were reduced.

We believed that this broad backdrop would be positive for markets and portfolios, and there was a clear case to be made that both core asset classes, namely equities and fixed income, would make a positive return in the year ahead.

In the first quarter of this year, while major equity indices have made positive returns, core fixed interest markets have not yet, even if we have been able to find a range of fixed interest investments that have made positive returns. Going forward, we remain optimistic about the prospect of making gains from broad fixed interest investments, as we will outline later.

Interestingly, the rise in equity markets has occurred despite the other three pillars of our central forecast; slow but positive economic growth, disinflation, and interest rate cuts, having been tested since the year began.

Firstly, while the economic experiences of Europe and China have bordered on recessionary, the US continues to grow, ensuring that our central expectation of solid, if unspectacular, growth remains sensible. There are signs that Europe and Asia are improving, even as parts of the US economy start to slow. We therefore believe that the global economy should avoid a recession this year, even if the path ahead is bumpy.

*Source: FactSet.

**Source: Cannaccord Genuity Wealth Limited.

Investment Manager's report - Cannaccord Genuity Wealth Limited (continued)

Investment strategy and outlook** (continued)

Inflation has been a concern for markets this year, with the falls in overall inflation rates starting to slow, and certain pockets of inflation proving stubbornly persistent. Uncertainty exists over the costs of housing, wages, commodities and within the booming services sector, which has been fuelled by healthy consumer demand. Our interpretation of the latest inflation readings is that the fall to lower inflation rates remains a possibility, even if there will be some nerves in the coming months and quarters.

Inflation will continue to create tension, but predicting another inflationary wave should not be seen as an exact science, so we recommend keeping an open mind and a watchful eye on this possibility.

This open-minded approach has been reflected in both the behaviour of central bankers so far this year and the pricing of the future direction of interest rates in the industrialised world. As we ended 2023, the markets' central expectation was that we would see between six and seven 0.25% interest rate cuts in the US (and similar trajectories in the UK and Europe) in the 12 months ahead. As data on the economy (stronger) and inflation (higher) has been revealed, the number of cuts expected has fallen, and there are now only three cuts expected for the rest of 2024. This resonates with our own analysis and is much closer to what we have predicted, with the first cut likely to appear in the early summer.

The question we should now ask is, given it was the pre-emptive anticipation of six or seven interest rate cuts that really helped markets to recover late last year, why have markets not taken the reduction down to three badly? We think there are several reasons for the calm that has descended.

First, economic activity has been solid, if unspectacular, as previously stated. This somewhat supportive economic backdrop has boosted expectations for corporate profits, which drive share prices, and has reduced the likelihood of corporate defaults, aiding the case for investment in corporate bonds.

Secondly, investors are taking the view that while the 'last mile' of inflation, in effect getting the rate down to the 2% target that central banks observe, is proving difficult, inflationary pressures are receding.

Thirdly, regarding interest rates, we might not get as many cuts as quickly as was previously forecast, but the next move is almost certainly lower. While the timing of these actions has been challenging, the direction is clear.

Finally, the other key factor has been that valuations of most assets that we analyse remain rational. It is almost impossible to describe all investments as 'expensive' or 'cheap', as is most often the case, but the good news is that we can still find a range of attractive investments at sensible valuations, which we want to hold for a long time. Given this is the basic principle of investing and the only real long-term determinant of investment success, we hope that you find this sentiment comforting.

Across equity markets, we are fascinated by the divergence between the investments creating a buzz of excitement, such as Artificial Intelligence ('AI') and technology in the US, and those generating a conversely apathetic attitude at best, such as companies in the UK, Asia, and parts of Europe. It would be foolish to ignore the potency and growth of the big technology companies in the US, but we are happy to blend such investments with those in other markets that have been largely ignored by investors.

Across fixed interest markets, we have a growing appetite for embracing different investments in the asset class. The difference in our view towards fixed interest has changed markedly in the last few years, as valuations and yields have increased massively in investors' favour, and we continue to expect the asset class to be a happy hunting ground for portfolio returns in the next few years.

Admiration for both equity and fixed income markets across our investment strategies provides a sensible balance and necessary diversification, particularly in a world where the moniker of the 'Turbulent Twenties' that we gave this decade remains apt. While it is vital that we remain open-minded about the path ahead for both the economy and markets, we remain confident in our investment positioning and our ability to achieve our clients' long-term goals and aspirations.

Canaccord Genuity Wealth Limited
2 May 2024

**Source: Cannaccord Genuity Wealth Limited.

Investment Manager's report - Brooks Macdonald Asset Management Limited

At the balance sheet date Brooks Macdonald Asset Management Limited ('Brooks') managed 26.52% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio managed by Brooks was up 19.4% in the 12 months to 31 March 2024 and up 11.1% in the 6 months to March 2024. Comparable returns the IA Mixed Investment 40-85% Shares sector were 12.2% for the year and 10.2% over six months for the same periods. The North American holdings within the portfolio performed strongly up 31% in GBP terms over the 12 months to 31 March 2024. It was pleasing to see our managers generate significant alpha in terms of stock picking given on aggregate they were ahead of benchmark despite the benchmark having a significantly higher weighting to the 'Magnificent Seven' megacaps in which our portfolio holdings were materially underweight. International equities within the portfolio were up 18.8% caused due to a slight underweight to the US and a significant underweight to these large cap tech momentum names.

In UK equities our holdings returned 14.5% over the year. Ferguson was the standout performer up 62.7% accounting for dividends which continues to benefit from a strong US economy, an acceleration in the re-shoring of industry back to the US, significant fiscal spend on infrastructure projects and has undergone a re-rating having created a joint listing on the New York Stock Exchange. Cranswick the UK integrated producer of pork and chicken products had a strong year returning 39.1% benefiting from good sales figures, falling input costs and earnings upgrades.

In contrast, Future was a poor performer down 48.9% during the year over advertising spending cuts and market fears that Artificial Intelligence (AI') may displace some of their content. We remain holders on valuation grounds and feel the share price does not reflect the inherent value in the back catalogue of content that AI would need to access via lucrative partnership and licensing agreements that we are seeing more and more of across the sector.

Our infrastructure investment trusts HICL Infrastructure and International Public Partnerships performed poorly on a relative basis over the year (down 13.1% and 9.3% respectively). Rising discount rates led to further downward revisions of their Net Asset Values ('NAV') as was evident in the second half of 2022 and 2023. We remain conviction holders of the assets that still trade on a 20%+ discount to underlying NAV despite continuing to produce strong operational performance and long-term implicit inflation linkage. We take comfort from anecdotal transaction activity in the market where assets sales are generally being done at or above NAV and from proactive portfolio management where assets are being sold and proceeds used by boards to buyback shares.

An area of interest has been the rise in the gold price which, during the 6 months to 31 March 2024 was up 15.9% in GBP terms and reached several all-time highs. Behind the price rise, worsening geopolitical tensions in the Middle East and Ukraine clearly feature as a likely driver, but also thought to be providing support is central bank buying. Central banks led by China have been buying gold with China's central bank buying gold for its reserves for a 17th straight month in March 2024. This can be attributed to fears that inflation will remain persistent above central banks 'targets' of 2% and fears around the growing real debt piles in the West as fiscal largesse continues and existing stock of debt is renewed at higher interest rates.

Investment activities**

In the last 3 months we have made no major change to asset allocation but have made the following individual investment changes.

In January we bought Diageo & Keywords Studios. Diageo is the worlds largest spirits producer by revenue. It has a highly attractive and diversified brand portfolio and we believe the increasing premiumisation of its brands further reduces the cyclicality of the business and the quality nature of the cash flows are attractive. We incepted the position after the company unexpectedly announced a short-term reduction is sales expectations in Latin America, which we believe has only been driven by short-term factors. Keywords are the market leader in outsourced localisation and videogame design, which is consolidating a highly fragmented sector. The shares have been trading on a depressed valuation due to an interest rate induced sell off in the Alternative Investment Market market and latterly on speculation that AI would disrupt the video games industry and potentially displace outsourcers. We however agree with Keywords Studios management in the view that AI is an enabler for the company, with Keywords Studios being able to implement their own in house AI solutions to reduce costs ahead of peers and compete on price.

*Source: FactSet and Morningstar.

**Source: Brooks Macdonald Asset Management Limited.

Investment Manager's report - Brooks Macdonald Asset Management Limited (continued)

Investment activities** (continued)

We held LXI REIT and received LondonMetric Property stock as a result of an all share merger, which we supported. We believe LondonMetric Property offers the 'best in class' multi-sector long income REIT with sector leading cost efficiency and a £6.2bn portfolio of high quality assets on long leases (average 19 years).

In terms of outright sales in October 2023 we sold out of Allianz UK & European Investment Funds - Allianz Strategic Bond Fund and purchased Invesco UK Gilts UCITS ETF after taking the view that, with easing inflationary pressures and a sluggish economy, interest rates in the UK were likely to begin to fall in the UK this year and into next, all be it not in a linear fashion.

We also exited our position in the Irish company DCC, a multi-national conglomerate whose primary interests lie in the distribution of bottled gas and management of petrol forecourts. Management have set ambitious environmental targets and a new corporate strategy in how they move the business away from the sale of gas over time but this change of strategy brings with it execution risk and we think the share price will drift sideways until the market can take confidence in the new direction of the company.

Investment strategy and outlook

We continue to retain a constructive outlook across our asset allocation settings, with a preference for equities over bonds. In equities, while we express regional and country preferences, we have kept our global equity investment style barbell balance between value and growth. In bonds, we recognise that with higher rates, 'income' is back in fixed income again, but here we are focused on bonds with shorter weighted-average maturities which are relatively less sensitive to any changes in the interest rate outlook ahead to act as a true diversifier and to avoid the market scenario where bonds and equities correlate positively as they did in 2022.

Our allocations to alternative asset classes help us to provide both balance and diversification to our overall expected returns. As regards positioning, it remains the case that external surveys that we subscribe to suggest broader investor positioning remains relatively defensive at least as compared to historic (past 20-years) terms. At a global level, these surveys suggest above historic average allocations to bonds and below historic average allocations to equities. As such, should the global constructive economic, corporate, and consumer picture continue to hold, it would not be unexpected to see this aggregate positioning become a little less defensive, which could prove an additionally supportive tailwind to risk assets.

Despite the constructive outlook, we remain cognisant that the immediate outlook for inflation is not certain – as a case in point, oil prices increased in all 3 months of the first quarter and bond yield curves have moved up. More recently a clutch of positive US employment data has pointed to further resilience of the US economy while fiscal policy also remains accommodative in the run up to the election. Equity markets seems to be shrugging this off for now, perhaps because the recent earnings season has been such a beat on expectations.

Banks had been tightening lending standards to corporates aggressively through to the end of 2023, but this momentum has now faded. The slowing rate of change in tightening lending standards has, in the past, been a reliable indicator of improved earnings growth to come. New order activity for service companies remains healthy, whilst manufacturing companies have seen an improvement in new orders following a prolonged period of negative demand as customers destocked after over-ordering during the supply constrained, demand boost following the release from Covid-19 lockdowns. We believes this is a healthy corporate backdrop and serves to validate our equity preference in the portfolio presently.

We note some specific sectors of the stock market have experienced a degree of euphoria over the last year. Exposure to anything AI or obesity drug related is being handsomely rewarded and, as a result, a degree of caution is required given the massive valuation expansion some of the stocks have experienced. We believe the focus will shift in due course from AI producers to those businesses that can successful implement AI tools to boost their operating margins and gain a competitive advantage. First mover principles will be important here and having cash available to implement alongside a dynamic Board will be crucial, and these are factors we certain value when selecting stocks.

**Source: Brooks Macdonald Asset Management Limited.

Investment strategy and outlook (continued)

The focus on very large growth companies however has masked an improving environment for smaller companies in other sectors. Indeed, mid and smaller companies have only modestly underperformed their larger brethren since the end of November 2023. As a consequence, we are considering a rotation into this area in the market as valuations remain depressed vs history and at record valuation gaps vs the tech dominant mega cap index.

Brooks Macdonald Asset Management Limited
8 May 2024

Summary of portfolio changes
for the year ended 31 March 2024

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

Purchases:	Cost £
iShares NASDAQ 100 UCITS ETF	977,778
iShares Core UK Gilts UCITS ETF	749,010
iShares USD Treasury Bond 7-10yr UCITS ETF	624,124
BlackRock European Dynamic Fund	497,214
GQG Partners US Equity Fund	356,923
Pershing Square Holdings	348,914
Premier Miton US Opportunities Fund	338,420
Citigroup Global Markets Funding Luxembourg SCA 0% 14/03/2030	301,130
UK Treasury Gilt 0.125% 30/01/2026	300,723
UK Treasury Gilt 1% 22/04/2024	295,462
UK Treasury Gilt 2.75% 07/09/2024	295,233
UK Treasury Gilt 2% 07/09/2025	287,856
UK Treasury Gilt 0.375% 22/10/2026	269,412
Vanguard S&P 500 UCITS ETF	268,760
Barclays Bank Ireland 0% 06/10/2028	252,225
Goldman Sachs & Co Wertpapier GmbH 0% 04/07/2028	200,050
UK Treasury Gilt 0.125% 31/01/2028	186,513
Marks & Spencer 4.5% 10/07/2027	182,350
Neuberger Berman US Equity Index Putwrite Fund	180,963
BlackRock ICS Sterling Liquidity Fund	150,349

Sales:	Proceeds £
Threadneedle Investment Funds ICVC - UK Equity Income Fund	816,915
FTF Martin Currie UK Equity Income Fund	586,495
International Public Partnerships	437,848
Guinness Asset Management Funds - Global Energy Fund	334,908
MI TwentyFour Investment Funds - Dynamic Bond Fund I Income	321,467
WisdomTree Physical Gold	299,438
iShares Physical Gold	295,848
BH Macro	288,947
Janus Henderson Strategic Bond Fund	283,250
Vanguard S&P 500 UCITS ETF	275,040
iShares NASDAQ 100 UCITS ETF	274,670
Lazard Rathmore Alternative Fund	269,986
Citigroup Global Markets Funding Luxembourg SCA 7.85% 15/05/2028	200,000
LF Lindsell Train UK Equity Fund - D Accumulation	173,000
Vanguard USD Treasury Bond UCITS ETF	169,023
LXI REIT	168,489
Real Estate Credit Investments	139,220
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	124,359
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	123,000
Polar Capital Funds - Global Convertible Fund	117,692

Portfolio statement

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 9.62% (3.28%)			
Aa3 to A1 6.60% (0.88%)			
UK Treasury Gilt 0.125% 30/01/2026	£325,000	302,153	1.12
UK Treasury Gilt 0.125% 31/01/2028	£361,995	314,429	1.17
UK Treasury Gilt 0.375% 22/10/2026	£300,000	273,570	1.02
UK Treasury Gilt 1% 22/04/2024	£300,000	299,340	1.11
UK Treasury Gilt 2% 07/09/2025	£300,000	289,950	1.08
UK Treasury Gilt 2.75% 07/09/2024	£300,000	297,270	1.10
		1,776,712	6.60
Baa1 to Baa2 1.61% (1.69%)			
Barclays 8.407% 14/11/2032**	£200,000	212,654	0.79
HSBC Holdings 8.201% 16/11/2034**	£200,000	220,222	0.82
		432,876	1.61
Baa3 and below 1.41% (0.71%)			
Heathrow Finance 3.875% 01/03/2027	£100,000	93,648	0.35
Marks & Spencer 4.5% 10/07/2027	£200,000	192,756	0.72
Petroleos Mexicanos 3.75% 16/11/2025	£100,000	92,007	0.34
		378,411	1.41
Total debt securities		2,587,999	9.62
Equities 7.53% (8.28%)			
Equities - United Kingdom 7.15% (7.77%)			
Equities - incorporated in the United Kingdom 6.61% (7.25%)			
Energy 0.64% (0.68%)			
BP	24,734	122,606	0.46
Shell	1,852	48,615	0.18
		171,221	0.64
Materials 0.42% (0.45%)			
DS Smith	10,905	43,217	0.16
Rio Tinto	1,377	69,084	0.26
		112,301	0.42
Industrials 1.03% (1.20%)			
Ashtead Group	815	45,950	0.17
Balfour Beatty	14,689	56,141	0.21
RELX	2,119	72,555	0.27
Rentokil Initial	10,825	51,062	0.19
Weir Group	2,595	52,445	0.19
		278,153	1.03
Consumer Discretionary 0.21% (0.20%)			
Compass Group	2,399	55,729	0.21

* 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)			
Consumer Staples 0.39% (0.21%)			
Cranswick	1,685	68,984	0.26
Diageo	1,199	35,077	0.13
		104,061	0.39
Health Care 0.48% (0.51%)			
AstraZeneca	376	40,149	0.15
GSK	3,396	58,024	0.22
Smith & Nephew	3,035	30,089	0.11
		128,262	0.48
Financials 0.78% (0.84%)			
Lloyds Banking Group	104,238	53,954	0.20
London Stock Exchange Group	956	90,724	0.34
Phoenix Group Holdings	4,372	24,098	0.09
Prudential	5,280	39,230	0.15
		208,006	0.78
Information Technology 0.35% (0.18%)			
Computacenter	2,050	55,268	0.21
Keywords Studios	2,801	36,469	0.14
		91,737	0.35
Communication Services 0.25% (0.28%)			
Auto Trader Group	8,067	56,485	0.21
Future	1,787	10,945	0.04
		67,430	0.25
Real Estate 2.06% (2.70%)			
Assura	123,050	52,075	0.19
LondonMetric Property	248,332	504,114	1.87
		556,189	2.06
Total equities - incorporated in the United Kingdom		1,773,089	6.61
Equities - incorporated outwith the United Kingdom 0.54% (0.52%)			
Industrials 0.54% (0.52%)			
Experian	2,071	71,532	0.27
Ferguson	423	73,285	0.27
Total equities - incorporated outwith the United Kingdom		144,817	0.54
Total equities - United Kingdom		1,917,906	7.15

Portfolio statement (continued)

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 0.38% (0.51%)			
Equities - Ireland 0.38% (0.51%)			
Cairn Homes	34,052	46,447	0.17
CRH	810	55,307	0.21
Total equities - Ireland		101,754	0.38
Total equities		2,019,660	7.53
Closed-Ended Funds - United Kingdom 18.81% (21.50%)			
Closed-Ended Funds - incorporated in the United Kingdom 11.69% (12.25%)			
Aberforth Smaller Companies Trust	25,000	336,000	1.25
Fidelity Special Values	287,000	829,430	3.08
Greencoat UK Wind	66,605	92,514	0.34
HgCapital Trust	105,000	490,350	1.82
HICL Infrastructure	48,102	60,609	0.23
Impax Environmental Markets	42,993	172,832	0.64
Monks Investment Trust	8,337	95,209	0.35
Pantheon Infrastructure	460,000	337,640	1.25
Personal Assets Trust	13,873	66,660	0.25
Polar Capital Technology Trust	12,000	359,400	1.34
RIT Capital Partners	10,100	178,366	0.66
Worldwide Healthcare Trust Fund	38,500	128,398	0.48
Total closed-ended funds - incorporated in the United Kingdom		3,147,408	11.69
Closed-Ended Funds - incorporated outwith the United Kingdom 7.12% (9.25%)			
CVC Income & Growth Fund	232,000	252,880	0.94
Fair Oaks Income	310,000	132,515	0.49
HarbourVest Global Private Equity	9,300	212,040	0.79
Hipgnosis Songs Fund	72,600	50,021	0.19
International Public Partnerships	49,152	60,948	0.23
Pershing Square Holdings	24,000	978,720	3.64
TwentyFour Income Fund	216,000	225,504	0.84
Total closed-ended funds - incorporated outwith the United Kingdom		1,912,628	7.12
Total closed-ended funds - United Kingdom		5,060,036	18.81
Collective Investment Schemes 58.79% (54.85%)			
UK Authorised Collective Investment Schemes 25.99% (32.04%)			
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	317,050	389,972	1.45
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	91,160	132,210	0.49
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	11,966	196,239	0.73
Baillie Gifford Overseas Growth Funds ICVC - Pacific Fund	28,500	266,874	0.99
Baillie Gifford Strategic Bond Fund	85,244	65,186	0.24
BlackRock Emerging Markets Fund	127,059	140,805	0.52

Portfolio statement (continued)
as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
UK Authorised Collective Investment Schemes (continued)			
BlackRock European Dynamic Fund	224,123	674,013	2.50
BlackRock European Dynamic Fund - FD Accumulation	54,318	176,182	0.65
Fidelity Investment Funds - Asia Fund	25,000	384,500	1.43
Fundsmith Equity Fund	50,000	323,780	1.20
Janus Henderson Strategic Bond Fund	250,000	282,750	1.05
JPMorgan Fund ICVC - US Equity Income Fund	120,000	560,640	2.08
Jupiter Japan Income Fund	351,000	418,708	1.56
Jupiter Strategic Bond	383,227	208,859	0.78
Legal & General Global Health and Pharmaceuticals Index Trust	378,619	310,582	1.15
MI TwentyFour Investment Funds - Dynamic Bond Fund I Income	1,024	99,568	0.37
MI TwentyFour Investment Funds - Dynamic Bond Fund Y Accumulation	2,303	224,021	0.83
Premier Miton US Opportunities Fund	240,000	1,069,680	3.97
Royal London Sterling Credit Fund	220,308	267,014	0.99
Schroder Asian Income Fund	641,450	485,000	1.80
WS Lightman European Fund	49,613	64,511	0.24
WS Lindsell Train UK Equity Fund	75,219	260,302	0.97
Total UK authorised collective investment schemes		7,001,396	25.99
Offshore Collective Investment Schemes 32.80% (22.81%)			
Ashmore SICAV - Emerging Markets Short Duration Fund	1,550	72,319	0.27
Atlantic House Defined Returns Fund	182,841	367,748	1.37
BlackRock ICS Sterling Liquidity Fund	1,350	152,616	0.57
Brown Advisory Global Leaders Fund	9,473	192,205	0.71
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	989	102,538	0.38
Eagle Capital US Equity Fund	1,354	224,247	0.83
Edgewood L Select - US Select Growth	376	134,271	0.50
Findlay Park American Fund	1,010	174,576	0.65
GQG Partners US Equity Fund	70,000	908,213	3.37
Guinness Global Equity Income Fund	10,762	321,882	1.20
Invesco UK Gilts UCITS ETF	3,307	100,748	0.37
iShares - iShares Core FTSE 100 UCITS ETF	33,500	260,295	0.97
iShares Core S&P 500 UCITS ETF	7,375	304,901	1.13
iShares Core UK Gilts UCITS ETF	95,000	988,950	3.67
iShares NASDAQ 100 UCITS ETF	1,550	1,277,176	4.75
iShares USD Treasury Bond 7-10yr UCITS ETF	139,000	606,805	2.25
L&G Battery Value - Chain UCITS ETF	8,700	121,278	0.45
L&G Cyber Security UCITS ETF	4,150	80,967	0.30
L&G ROBO Global Robotics and Automation UCITS ETF	13,300	247,049	0.92
Legg Mason Global Funds			
- Legg Mason Western Asset Macro Opportunities bond Fund	1,510	111,228	0.41
Neuberger Berman US Equity Index Putwrite Fund	14,390	191,963	0.71
Polar Capital Funds - Global Technology Fund	2,603	216,027	0.80

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 (continued)			
Schroder ISF Asian Total Return	682	290,935	1.08
T Rowe Price Funds SICAV - Global Value Equity Fund	10,195	118,570	0.44
UBAM - Global High Yield Solution	1,536	140,015	0.52
Vanguard Investment Series - US Opportunities Fund	328	458,993	1.71
Vanguard S&P 500 UCITS ETF	4,039	317,819	1.18
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,431	237,022	0.88
Waverton Investment Funds			
- Waverton European Capital Growth Fund	6,803	109,874	0.41
Total offshore collective investment schemes		8,831,230	32.80
Total collective investment schemes		15,832,626	58.79
Exchange Traded Commodities 1.77% (4.14%)			
iShares Physical Gold	4,299	146,854	0.55
WisdomTree Physical Gold	2,000	328,676	1.22
Total exchange traded commodities		475,530	1.77
Structured Products 2.92% (1.31%)			
Barclays Bank Ireland 0% 06/10/2028^	250,000	267,195	0.99
Citigroup Global Markets Funding Luxembourg SCA 0% 14/03/2030^	300,000	298,295	1.11
Goldman Sachs & Co Wertpapier GmbH 0% 04/07/2028^	200,000	219,838	0.82
Total structured products		785,328	2.92
Portfolio of investments		26,761,179	99.44
Other net assets		150,749	0.56
Total net assets		26,911,928	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.

^ Structured products are priced at fair value by an independent source and are not listed on a stock exchange.

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

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

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

* As per the KIID published 13 February 2024.

Comparative table

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

	2024	2023	2022
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	102.59	110.10	106.18
Return before operating charges	12.46	(4.50)	6.79
Operating charges	(1.25)	(1.58)	(1.68)
Return after operating charges *	11.21	(6.08)	5.11
Distributions^	(1.98)	(1.43)	(1.19)
Closing net asset value per share	111.82	102.59	110.10
* after direct transaction costs of:	0.00	0.01	0.05
Performance			
Return after charges	10.93%	(5.52%)	4.81%
Other information			
Closing net asset value (£)	26,911,928	24,690,472	26,499,300
Closing number of shares	24,068,257	24,068,257	24,068,257
Operating charges^^	1.20%	1.51%	1.49%
Direct transaction costs	0.00%	0.01%	0.05%
Published prices			
Highest share price	112.8	109.0	117.4
Lowest share price	99.10	98.46	106.0

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

^ Rounded to 2 decimal places.

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

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

Financial statements - GFS Investments Fund

Statement of total return
for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		2,221,416		(1,808,979)
Revenue	3	717,054		563,262	
Expenses	4	(214,013)		(211,226)	
Net revenue before taxation		503,041		352,036	
Taxation	5	(26,209)		(7,468)	
Net revenue after taxation			476,832		344,568
Total return before distributions			2,698,248		(1,464,411)
Distributions	6		(476,792)		(344,417)
Change in net assets attributable to shareholders from investment activities			2,221,456		(1,808,828)

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

	2024	2023
	£	£
Opening net assets attributable to shareholders	24,690,472	26,499,300
Change in net assets attributable to shareholders from investment activities	2,221,456	(1,808,828)
Closing net assets attributable to shareholders	26,911,928	24,690,472

Balance sheet
as at 31 March 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		26,761,179	23,052,212
Current assets:			
Debtors	7	342,899	62,796
Cash and bank balances	8	566,699	1,835,428
Total assets		27,670,777	24,950,436
Liabilities:			
Creditors:			
Distribution payable		(222,631)	(179,790)
Other creditors	9	(536,218)	(80,174)
Total liabilities		(758,849)	(259,964)
Net assets attributable to shareholders		26,911,928	24,690,472

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

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

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(71,039)	221,173
Non-derivative securities - movement in unrealised gains/(losses)	2,208,640	(2,016,309)
Derivative contracts - realised losses	-	(45,738)
Derivative contracts - movement in unrealised gains	92,493	38,510
Currency losses	(3,356)	(1,442)
Forward currency contracts losses	(1,010)	-
Compensation	92	3
Transaction charges	(4,404)	(5,176)
Total net capital gains / (losses)	2,221,416	(1,808,979)

3. Revenue

	2024	2023
	£	£
UK revenue	255,370	204,851
Unfranked revenue	119,874	137,800
Overseas revenue	246,533	183,025
Interest on debt securities	86,602	31,569
Bank and deposit interest	8,675	6,017
Total revenue	717,054	563,262

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	376,819	377,725
Annual management charge rebate*	(186,951)	(187,213)
	189,868	190,512
Payable to the Depositary		
Depositary fees	9,018	9,000
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,758	1,560
Safe custody fees	1,098	953
Bank interest	8	-
FCA fee	169	292
KIID production fee	458	482
Administration fee	2,936	795
	15,127	11,714
Total expenses	214,013	211,226

* The annual management charge is 1.50% and includes the ACD's periodic charge and the Investment Managers' fees. For the year ended 31 March 2024, the annual management charge after rebates is 0.75%.

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	25,845	6,878
Overseas tax withheld	364	590
Total taxation (note 5b)	26,209	7,468

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	503,041	352,036
Corporation tax @ 20%	100,608	70,408
Effects of:		
UK revenue	(51,074)	(40,970)
Overseas revenue	(23,689)	(18,083)
Overseas tax withheld	364	590
Excess management expenses	-	(4,477)
Total taxation (note 5a)	26,209	7,468

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	254,161	164,627
Final income distribution	222,631	179,790
	476,792	344,417

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	476,832	344,568
Undistributed revenue brought forward	168	156
Marginal tax relief	-	(139)
Undistributed revenue carried forward	(208)	(168)
Distributions	476,792	344,417

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

7. Debtors

	2024	2023
	£	£
Sales awaiting settlement	238,195	-
Accrued revenue	87,095	46,314
Recoverable overseas withholding tax	1,687	1,489
	326,977	47,803
Payable from the ACD and associates		
Annual management charge rebate	15,922	14,993
Total debtors	342,899	62,796

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	566,699	1,835,428

9. Other creditors

	2024	2023
	£	£
Purchases awaiting settlement	497,214	64,095
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	3,339	-
Other expenses:		
Depositary fees	74	-
Safe custody fees	293	178
Audit fee	8,700	7,632
Non-executive directors' fees	491	1,156
KIID production fee	83	125
Transaction charges	179	110
	9,820	9,201
Total accrued expenses	13,159	9,201
Corporation tax payable	25,845	6,878
Total other creditors	536,218	80,174

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	24,068,257
Closing shares in issue	24,068,257

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 111.82p to 114.96p as at 15 July 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Equities	80,583	21	0.03%	173	0.21%	80,777
Closed-Ended Funds	348,912	-	-	2	0.00%	348,914
Bonds	1,817,439	90	0.01%	20	0.00%	1,817,549
Collective Investment Schemes*	4,579,690	-	-	-	-	4,579,690
Structured Products	753,255	130	0.02%	20	0.00%	753,405
Total	7,579,879	241	0.06%	215	0.21%	7,580,335

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Closed-Ended Funds	623,468	335	0.05%	1,106	0.18%	624,909
Bonds	649,007	110	0.02%	20	0.00%	649,137
Collective Investment Schemes	5,324,732	127	0.00%	-	-	5,324,859
Exchange Traded Commodities	350,830	50	0.01%	-	-	350,880
Structured Products	201,100	50	0.02%	-	-	201,150
Total	7,149,137	672	0.11%	1,126	0.18%	7,150,935

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	278,862	(30)	0.01%	(6)	0.00%	278,826
Closed-Ended Funds	1,608,080	(90)	0.01%	(25)	0.00%	1,607,965
Bonds*	100,000	-	-	-	-	100,000
Collective Investment Schemes	3,869,856	(30)	0.00%	(20)	0.00%	3,869,806
Structured Products*	334,820	-	-	-	-	334,820
Total	6,191,618	(150)	0.02%	(51)	0.00%	6,191,417

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	217,219	(86)	0.04%	(7)	0.00%	217,126
Closed-Ended Funds	3,537,351	(31)	0.00%	(26)	0.00%	3,537,294
Bonds*	100,000	-	-	-	-	100,000
Collective Investment Schemes	2,690,977	(38)	0.00%	-	-	2,690,939
Structured Products*	262,290	-	-	-	-	262,290
Total	6,807,837	(155)	0.04%	(33)	0.00%	6,807,649

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2023: £163,550) 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	391	0.00%
Taxes	266	0.00%

2023	£	% of average net asset value
Commission	827	0.00%
Taxes	1,159	0.01%

Notes to the financial statements (continued)

for the year ended 31 March 2024

14. Transaction costs (continued)

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 0.16% (2023: 0.20%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,150,732 (2023: £1,095,664).

(ii) Currency risk

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

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

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	1,490	1,490
US dollar	3,029,295	2,597	3,031,892
Total foreign currency exposure	3,029,295	4,087	3,033,382

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	1,139	1,139
US dollar	1,681,105	2,743	1,683,848
Total foreign currency exposure	1,681,105	3,882	1,684,987

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £151,669 (2023: £84,249).

(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:

2024	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	-	-	1,490	-	1,490
UK sterling	998,180	2,155,123	21,484,092	(758,849)	23,878,546
US dollar	1,395	-	3,030,497	-	3,031,892
	999,575	2,155,123	24,516,079	(758,849)	26,911,928

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2023	Variable rate financial assets £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	-	-	1,139	-	1,139
UK sterling	2,251,121	394,782	20,619,546	(259,964)	23,005,485
US dollar	1,427	-	1,682,421	-	1,683,848
	2,252,548	394,782	22,303,106	(259,964)	24,690,472

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The 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 shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	13,637,926	-
Observable market data	12,337,925	-
Unobservable data*	785,328	-
	26,761,179	-

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	10,450,116	-
Observable market data	12,275,066	-
Unobservable data*	327,030	-
	23,052,212	-

*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.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

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

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD 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.

(i) Counterparties

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

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

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

15. Risk management policies (continued)

f Derivatives (continued)

(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 102.93%.

(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		
Barclays Bank Ireland 0% 06/10/2028	267,195	0.99%
Citigroup Global Markets Funding Luxembourg SCA 0% 14/03/2030	301,130	1.12%
Goldman Sachs & Co Wertpapier GmbH 0% 04/07/2028	219,838	0.82%

There have been no collateral arrangements in the year.

Distribution table
for the year ended 31 March 2024

Interim distribution in pence per share
Group 1 - Shares purchased before 1 April 2023
Group 2 - Shares purchased 1 April 2023 to 30 September 2023

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	1.056	-	1.056	0.684
Group 2	1.056	-	1.056	0.684

Final distribution in pence per share
Group 1 - Shares purchased before 1 October 2023
Group 2 - Shares purchased 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Total distribution 31 July 2024	Total distribution 31 July 2023
Income				
Group 1	0.925	-	0.925	0.747
Group 2	0.925	-	0.925	0.747

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 Managers

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP, Brooks Macdonald Asset Management Limited and Canaccord Genuity Wealth Limited and pays to the Investment Managers out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Managers and their staff are compliant with the Capital Requirements Directive regarding remuneration and their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

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

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

Benchmark - to 14 June 2024

Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares sector.

Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar Funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

Benchmark - from 15 June 2024

Shareholders may compare the performance of the Fund against the MSCI PIMFA Balanced Index.

Comparison of the Fund's performance against this benchmark will give Shareholders an indication of how the Fund is performing against other similar Funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

Appointments

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

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

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

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

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

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

Brooks Macdonald Asset Management Limited
21 Lombard Street
London EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

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

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

Appointments (continued)

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