The Ilex Fund

Annual Report

for the year ended 31 March 2024

Contents

The Ilex Fund

Report of the Manager

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

The Ilex Fund ('the Trust') is an authorised unit trust scheme further to an authorisation order dated 30 June 2003 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Trust has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the Manager with the agreement of the Trustee and the approval of the FCA.

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

The Trust Deed can be inspected at the offices of the Manager.

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

Sub-fund

The Trust currently has one sub-fund, Ilex Balanced Fund ('sub-fund').

Investment objective and policy - Ilex Balanced Fund

The investment objective of the sub-fund is to produce an income return in excess of 2% per annum (net of fees) together with growth of capital over the longer term (i.e. at least 5 years). This performance target, however, is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors' capital is at risk.

The sub-fund operates a balanced strategy, meaning that, in respect of at least 70% of its portfolio, it will maintain a balance between shares (i.e. equities) and fixed interest securities. Such investment will be direct and indirect. The fixed interest securities will be a mixture of sovereign, investment grade and non-investment grade bonds. In normal market conditions, the exposure to shares and fixed interest securities will be indirect, generally through collective investment schemes.

For the purposes of the sub-fund's investment objective, investment grade bonds are those rated by S&P, Moody's or Fitch as being BBB- or above.

The allocation between shares and fixed interest securities, in which the sub-fund invests, will be actively managed and will vary in response to short term market conditions; however, the allocation to shares, will remain within a 40% to 85% range.

Collective investment schemes will represent between 50-100% of the sub-fund's invested assets. In times of market uncertainty, the sub-fund may invest directly in government bond assets which the Investment Manager considers less risky compared to the sub-fund's normal holdings.

The sub-fund may also invest in convertibles, loan stock and other debt securities, warrants, deposits, cash and near cash, money market instruments, exchange traded funds, exchange traded certificates, exchange traded notes, investment trusts, and other transferable securities.

The sub-fund may invest in derivatives and forward transactions for investment purposes only after the Investment Manager has given not less than 60 days' notice to the unitholders, which may make the portfolio composition of the sub-fund highly volatile in the absence of compensating investment techniques.

Report of the Manager (continued)

Changes affecting the Trust in the year

There were no fundamental or significant changes to the sub-fund in the year.

Further information in relation to the sub-fund is illustrated on page 40.

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

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

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - Ilex Balanced Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-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. AFM Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Units	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the sub-fund:

On balance, the Board believes the sub-fund has delivered value to unitholders, with no material issues noted.

On balance, the Board believes the sub-fund has delivered value to unitholders, but may require some action.

On balance, the Board believes the sub-fund has not delivered value to unitholders and significant remedial action is now planned by the Board.

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

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-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 sub-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 sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) AFM costs – the fairness and value of the sub-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 sub-fund compare with others in the marketplace;

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

(7) Classes of units – the appropriateness of the classes of units in the sub-fund for investors.

Assessment of Value - Ilex Balanced Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The investment objective of the sub-fund is to produce an income return in excess of 2% per annum (net of fees) together with growth of capital over the longer term (i.e. at least 5 years).

Benchmark

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

Assessment of Value - Ilex Balanced Fund (continued)

2. Performance (continued)

Benchmark

The benchmark for the sub-fund is the ARC Balanced Asset PCI, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below:

Cumulative Performance as at 29.02.2024 (%)

	Currency	1 Year	3 Year	5 Year
ARC Balanced Asset PCI	GBP	4.57	4.96	17.18
Ilex Balanced Fund - Income	GBX	8.57	15.16	17.07

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over the recommended investment period of five years and observed that it had performed in line with its comparator benchmark, ARC Balanced Asset PCI. The income distribution target has been achieved.

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

The Board found that the sub-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?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

What was the outcome of the assessment?

Although the Investment Management fee is fixed, the Manager's periodic charge is tiered meaning that there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 7 basis points[1]. Some of these costs are fixed and as the sub-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 - Ilex Balanced 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 sub-fund, and how those charges affect the returns of the sub-fund.

The OCF of the sub-fund was compared against the ‘market rate’ of similar external funds.

What was the outcome of the assessment?

The OCF of 1.18%[2] compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-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 AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The AMC compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

There is only one unit class in the sub-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 Board concluded that Ilex Balanced Fund had provided value to unitholders.

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

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

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

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

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

Report of the Trustee to the unitholders of The Ilex Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
3 July 2024

Independent Auditor's report to the unitholders of The Ilex Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of The Ilex Fund
for the year ended 31 March 2024

a *Basis of accounting*

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

The Manager has considered a detailed assessment of the sub-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 sub-fund continues to be open for trading and the Manager is satisfied the sub-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 sub-fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-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 sub-fund's distribution.

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

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

d *Revenue (continued)*

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-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 then reallocated to capital, net of any tax effect.

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.

g *Efficient Portfolio Management*

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

h *Distribution policies*

i *Basis of distribution*

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the sub-fund on behalf of the unitholders.

ii *Unclaimed distributions*

Distributions to unitholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii *Revenue*

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

Accounting policies of The Ilex Fund (continued)

for the year ended 31 March 2024

h Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

The Ilex Balanced Fund has outperformed on a 3, 6 and 12 month basis relative to the ARC Balanced Asset PCI comparator benchmark.

Over the 12 months to 31 March 2024, the Ilex Balanced Fund (Accumulation units) rose by 12.3%, which compares with an increase of 7.3% for the ARC Balanced Asset PCI comparator.

In the 6 months to 31 March 2024, the Ilex Balanced Fund (Accumulation units) increased by 9.6%, outperforming the ARC Balanced Asset PCI peer group which rose by 7.9%.

In the last 3 months to 31 March 2024, the Ilex Balanced Fund (Accumulation units) rose by 4.2% which is comparatively better than the ARC Balanced Asset PCI comparator which rose by 3.0%.

A key factor behind the strong relative outperformance over the last 12 months has been the portfolio's overweight equity-risk exposure relative to the ARC Balanced Asset PCI comparator. This has been a particular tailwind for the portfolio since the start of the equity rally in the fourth quarter. Within the equity allocation, the sub-fund benefitted from its more international focus relative to the ARC Balanced Asset PCI comparator as last year saw US mega cap growth stocks, labelled the Magnificent 7, dominate equity returns. In addition, the portfolio's quality bias has supported returns as investors adjusted to higher interest rate expectations by gravitating toward companies exhibiting robust quality characteristics.

More recently, the Ilex Balanced Fund has captured some of the returns associated with the Artificial Intelligence ('AI') theme, most notably with the position in the Bluebox Funds - Bluebox Global Technology Fund that has delivered a significant return of over 30% (in GBP terms) in the past 6 months.

Within the fixed income allocation, the underweight to credit has been a minor headwind as corporates, particularly UK high yield, have outperformed, driven by better-than-expected corporate earnings data. Nevertheless, the portfolio's relatively short duration has proven beneficial over the past 12 months.

The alternative funds have struggled in the higher rates environment, with FP Foresight UK Infrastructure Income Fund and the Hipgnosis Songs Fund (sold in November) down more than 10% over the last 12 months in absolute terms.

Despite these challenges, the sub-fund has outperformed its peer group across all time periods.

Investment review*

Global equity markets closed the quarter at close to new highs for the year, supported by better-than-expected corporate earnings releases and economic resilience. In the bond market, the yield rally that followed the banking stresses in March was more than reversed as the focus returned to the tension between central bank action, economic growth, and inflation. UK bond yields reached levels that were last seen in the chaotic markets triggered by the Truss-Kwarteng leadership, albeit without the associated market stresses. Turning to financial markets, the price performance of many markets confounded expectations and were at odds with fundamental data. The rally in the US equity market was notable for the narrowness of the leadership, with the 'Mega-Cap' names leading the way and the narrative surrounding AI advancements boosting expectations of companies such as NVIDIA (+200% for the year to date to the end of June). Under the surface, however, the 'equally weighted' S&P 500 Index provided a different picture, lagging the market-cap weighted index by a historic margin. With bond yields close to new highs, growth style outperformance was at odds with bond market behaviour.

The third quarter saw a continuation of market trends with equities gaining ground, albeit with some volatility, and fixed income markets struggling under the pressure of sustained yield increases. The sustained concentration of performance in a small cohort of US companies continued to be a significant challenge for active managers in the global equity sector. The quarter saw notable weakness in sterling, as slower progress on inflation and fears of softening economic and housing activity weighed on the currency. Global aggregate economic data confounded the gloomy expectations of the investment community consensus at the beginning of the year, with the resilience of the US consumer and labour market leading to re-appraisals of predictions. Progress on the reduction of inflation prints across the developed markets led to expectations that a peak of the interest rate cycle had been achieved (or was within sight) for central banks, despite inflation reports remaining above target in most economies. In the bond markets, higher yields for longer emerged as the core market expectation. In the UK, yields were higher than were witnessed during the Truss/Kwarteng volatility of 2022, and similarly in the US. In light of the rise of interest rates, corporate credit spreads remained tight with strong underlying earnings and cash flows supporting the debt payments and the prescient actions of most Chief Financial Officer over the last years locking in longer-term debt at low borrowing costs.

*Source: all data from Morningstar Direct, based on mid prices 31 March 2024.

Investment Manager's report (continued)

Investment review* (continued)

The final quarter of 2023 started poorly, with concerns over inflationary pressures and central bank policy weighing upon equity markets and pushing bonds yields higher. Better than expected US inflation data proved to be a catalyst for a strong and broad rally across financial markets into the year end. Investor enthusiasm was bolstered by the US Federal Reserve's ('Fed') December meeting which signalled an expectation that US rates had peaked. Global equity markets finished the year at or close to new highs and global bond markets recovered all of the year's lost ground. Economic strength throughout 2023 confounded the consensus expectation of a recession. In the US, expansionary fiscal policies did much to offset the tightening influence of monetary policy hikes, and a combination of labour market resilience and a higher-than-expected level of accumulated savings supported consumption. The notable disappointment was in Asia as China's exit from its stringent Covid-19 lockdowns did not deliver an economic expansion anywhere near the scale that had been expected.

Equity markets extended their rallies to new highs during the first quarter. This continued the strong recovery of the final quarter of 2023 which was triggered by a change of tone by US monetary authorities, signalling expectations that interest rates would be cut during 2024. Most notable in the first quarter was the change of tone in bond markets, at the end of 2023 investors were expecting 6-8 cuts whereas the US Fed was indicating 2-3 cuts. The economic and inflation data of quarter 1 2024 caused the bond markets to re-assess their expectations significantly as Gross Domestic Product growth remained resilient (especially so in the US), unemployment data robust and inflation decreases stalled at levels well above the stated central bank targets. This led to a rise in interest rates as bond markets contemplate a 'higher for longer' rate environment. As such, government bond and corporate bond markets were modestly negative during the quarter.

As noted previously, equity markets rallied strongly with the market narrative moving away from the prospect of lower rates to the powerful expectations of productivity enhancement and profitability boost offered by the continued development and application of AI technologies. This led to growth outperforming value and, sector wise, technology and communication services leading the way at the expense of more defensive or steady growth sectors. With the markets having been dominated by a small cohort of well known stocks in 2023, we have seen some fragmentation within the so-called 'Magnificent 7' year to date. Those deemed to be the biggest beneficiaries of AI continued to rally strongly (for example NVIDIA – up 88% in 2024 to date, Microsoft, Meta and Alphabet) and others lagged (Tesla -30% for 2024 to date). Global equity markets ended the quarter +9.5%, with the US and Japan modestly outperforming and UK and Emerging markets lagging.

Investment activities

In April, we reduced our position in the Barings Global Senior Secured Bond Fund to reduce the portfolio's exposure to high yield credit and therefore increase the credit quality within the portfolio.

In May, we fully exited Civitas Social Housing after it received a cash offer which exceeded our fair value assessment of the trust. The funds were rotated into a 7-year UK gilt in line with our investment committee decision to incrementally extend duration and decrease exposure to credit in favour of government bonds.

We further added to our fixed income allocation in July through the purchase of UK Inflation-Linked Gilt 0.125% 22/03/2026, a index-linked gilt to take advantage of the attractive real yields on offer.

In October, we increased our positions in UK Treasury Gilt 0.5% 31/01/2029 and UK Treasury Gilt 0.25% 31/07/2031 in line with our investment committee decision to extend duration in anticipation of a slowdown in economic activity and nearing the peak of the interest rate cycle. This was funded through a reduction in our credit exposure, by trimming the Liontrust Monthly Income Bond Fund and selling out of Barings Global Senior Secured Bond Fund.

At the end of November, we fully sold out of our position in Hipgnosis Songs Fund due to the suspension of its dividend and our lack of conviction in its reinstatement. The proceeds were recycled into FP Foresight UK Infrastructure Income Fund.

At the start of 2024, we trimmed Fidelity Funds - Short Dated Corporate Bond Fund, FP Foresight UK Infrastructure Income Fund and TB Evenlode Global Income to cover cash withdrawals.

In March 2024, we reduced Fidelity Investment Funds ICVC - Index World Fund to meet redemptions.

*Source: all data from Morningstar Direct.

Investment Manager's report (continued)

Investment strategy and outlook

Our expectation for some time has been that the path for inflation to return to central bank target levels would be slower and longer than expected, leading us to believe that central banks would be less willing to cut interest rates, except for in the face of significantly weaker economic growth. We have been expecting the significant and rapid increase in interest rates over the past 18 months to have a negative impact on economic growth. This view has proved to be too pessimistic as global activity and corporate earnings have remained robust.

Our decisions to retain a shorter duration positioning has proved to be good relative performance contributors for the year, but our cautious positioning on equities, with a preference for valuation sensitive managers has been a mild headwind. During the quarter, we downgraded our expectations for Chinese equities and, since quarter end, have sold half of our exposure, reallocating the capital to global equities. Within fixed income we retain a negative outlook on high yield bonds, where we believe the compensation on offer for investors is scant reward for the associated credit risks. Such has been the scale of the equity rally over the past quarter that we have taken the opportunity to rebalance portfolios in anticipation of a correction in the market’s uninterrupted rally.

Wren Investment Office Limited
18 April 2024

Portfolio changes

for the year ended 31 March 2024

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

Purchases:	Cost £
UK Treasury Gilt 0.25% 31/07/2031	1,412,880
FP Foresight UK Infrastructure Income Fund	730,000
UK Treasury Gilt 0.5% 31/01/2029	358,306
UK Inflation-Linked Gilt 0.125% 22/03/2026	280,883
Federated Short-Term Sterling Prime Fund	280,000

Sales:	Proceeds £
Civitas Social Housing	684,468
Liontrust Monthly Income Bond Fund	680,000
Barings Global Senior Secured Bond Fund	593,821
Hipgnosis Songs Fund	425,022
Federated Short-Term Sterling Prime Fund	280,000
TB Evenlode Global Income	265,000
Fidelity Investment Funds ICVC - Index World Fund	200,000
Fidelity Funds - Short Dated Corporate Bond Fund	100,000
FP Foresight UK Infrastructure Income Fund	35,000

Portfolio statement

as at 31 March 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 11.82% (4.87%)			
Aa3 to A1 11.82% (4.87%)			
UK Treasury Gilt 0.25% 31/07/2031	£1,935,000	1,502,721	5.07
UK Treasury Gilt 0.375% 22/10/2026	£865,400	789,158	2.66
UK Treasury Gilt 0.5% 31/01/2029	£1,080,250	924,262	3.11
UK Inflation-Linked Gilt 0.125% 22/03/2026**	£200,000	291,483	0.98
Total debt securities		3,507,624	11.82
Equities - United Kingdom 0.00% (1.71%)		-	-
Closed-Ended Funds 1.38% (3.43%)			
Closed-Ended Funds - United Kingdom 1.38% (1.23%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.13% (1.23%)			
M&G Credit Income Investment Trust	370,000	336,700	1.13
Closed-Ended Funds - incorporated outwith the United Kingdom 0.25% (2.20%)			
Apax Global Alpha	50,000	72,900	0.25
Total closed-ended funds - United Kingdom		409,600	1.38
Collective Investment Schemes 86.23% (90.06%)			
UK Authorised Collective Investment Schemes 45.70% (48.29%)			
Fidelity Funds - Short Dated Corporate Bond Fund	175,653	1,476,588	4.98
Fidelity Investment Funds ICVC - Index World Fund	1,786,546	4,819,030	16.25
FP Foresight UK Infrastructure Income Fund	2,226,289	1,809,083	6.10
Liontrust Monthly Income Bond Fund	1,163,082	963,497	3.25
Man GLG Income Fund	1,135,821	1,462,937	4.93
MI Metropolis Valuefund	392,680	1,352,390	4.56
TB Evenlode Global Income	230,672	347,715	1.17
TM Redwheel Global Equity Income Fund	1,078,968	1,321,736	4.46
Total UK authorised collective investment schemes		13,552,976	45.70
Offshore Collective Investment Schemes 40.53% (41.77%)			
Artisan Partners Global Funds - Artisan Global Opportunities Fund	33,269	838,008	2.83
Bluebox Funds - Bluebox Global Technology Fund	492	795,255	2.68
Federated Hermes Asia Ex-Japan Equity Fund	184,923	436,048	1.47
GuardCap UCITS Funds - GuardCap Global Equity Fund	23,582	741,841	2.50
Guinness Global Equity Income Fund	37,958	798,137	2.69
iShares Core S&P 500 UCITS ETF	41,340	1,709,099	5.76
iShares Edge MSCI World Value Factor UCITS ETF	376,439	1,700,940	5.73
Muzinich Global Short Duration Investment Grade Fund	9,311	895,507	3.02

* 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
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Muzinich Short Duration High Yield Fund	4,708	335,740	1.13
Schroder ISF Global Dividend Maximiser	428,396	1,557,219	5.25
Veritas Funds - Asian Fund	534	420,584	1.42
Veritas Funds - Global Focus Fund	24,631	1,794,126	6.05
Total offshore collective investment schemes		12,022,504	40.53
Total collective investment schemes		25,575,480	86.23
Portfolio of investments		29,492,704	99.43
Other net assets		170,196	0.57
Total net assets		29,662,900	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.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-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 sub-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 sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 7 June 2024.

Comparative table

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

	2024	2023	2022^
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	135.52	146.17	142.45
Return before operating charges	18.04	(4.15)	11.27
Operating charges	(1.53)	(1.70)	(2.22)
Return after operating charges *	16.51	(5.85)	9.05
Distributions^^	(3.87)	(4.80)	(5.33)
Closing net asset value per unit	148.16	135.52	146.17
* after direct transaction costs of:	0.00	0.03	0.00
Performance			
Return after charges	12.18%	(4.00%)	6.35%
Other information			
Closing net asset value (£)	29,401,265	26,745,336	29,850,379#
Closing number of units	19,844,815	19,735,378	20,422,115
Operating charges^^^	1.10%	1.22%	1.51%
Direct transaction costs	0.00%	0.02%	0.00%
Published prices			
Highest offer unit price	162.2	157.0	161.8
Lowest bid unit price	133.4	128.7	141.1

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

^ On 22 October 2021, the investment objective and policy of Ilex Balanced Fund changed.

^^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-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.

The scheme property of Ilex Growth Fund was transferred to Ilex Balanced Fund on 16 March 2022.

Comparative table (continued)

Accumulation	2024 p	2023 p	2022^ p
Change in net assets per unit			
Opening net asset value per unit	177.80	185.05	176.91
Return before operating charges	23.93	(5.07)	9.17
Operating charges	(2.04)	(2.18)	(1.03)
Return after operating charges *	21.89	(7.25)	8.14
Distributions^^	(5.11)	(6.13)	(3.54)
Retained distributions on accumulation units^	5.11	6.13	3.54
Closing net asset value per unit	199.69	177.80	185.05
* after direct transaction costs of:	0.00	0.04	0.00
Performance			
Return after charges	12.31%	(3.92%)	4.60%
Other information			
Closing net asset value (£)	261,635	210,785	224,496#
Closing number of units	131,022	118,549	121,313
Operating charges^^^	1.10%	1.22%	1.51%
Direct transaction costs	0.00%	0.02%	0.00%
Published prices			
Highest unit price	215.8	198.7	200.9
Lowest unit price	177.5	165.7	175.2

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

^ On 22 October 2021, the investment objective and policy of Ilex Balanced Fund changed.

^^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-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.

The scheme property of Ilex Growth Fund was transferred to Ilex Balanced Fund on 16 March 2022.

Financial statements - The Ilex Fund

Statement of total return
for the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		2,686,881		(2,049,571)
Revenue	3	857,964		1,051,192	
Expenses	4	(173,369)		(172,376)	
Net revenue before taxation		684,595		878,816	
Taxation	5	(43,003)		(38,392)	
Net revenue after taxation			641,592		840,424
Total return before distributions			3,328,473		(1,209,147)
Distributions	6		(780,097)		(978,164)
Change in net assets attributable to unitholders from investment activities			2,548,376		(2,187,311)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to unitholders		26,956,121		30,074,875
Amounts receivable on issue of units	1,014,419		174,316	
Amounts payable on cancellation of units	(862,710)		(1,113,418)	
		151,709		(939,102)
Change in net assets attributable to unitholders from investment activities		2,548,376		(2,187,311)
Retained distributions on accumulation units		6,694		7,659
Closing net assets attributable to unitholders		29,662,900		26,956,121

Balance sheet

as at 31 March 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		29,492,704	26,975,506
Current assets:			
Debtors	7	123,694	115,915
Cash and bank balances	8	546,965	433,401
Total assets		30,163,363	27,524,822
Liabilities:			
Creditors:			
Distribution payable		(394,316)	(523,382)
Other creditors	9	(106,147)	(45,319)
Total liabilities		(500,463)	(568,701)
Net assets attributable to unitholders		29,662,900	26,956,121

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	(641,814)	663,727
Non-derivative securities		
- movement in unrealised gains / (losses)	3,324,911	(2,692,655)
Currency losses	-	(20,011)
Compensation	4,117	17
Transaction charges	(333)	(649)
Total net capital gains / (losses)	2,686,881	(2,049,571)

3. Revenue	2024	2023
	£	£
UK revenue	288,717	343,746
Unfranked revenue	201,041	213,232
Overseas revenue	254,863	471,311
Interest on debt securities	87,468	14,114
Bank and deposit interest	25,875	8,789
Total revenue	857,964	1,051,192

4. Expenses	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	211,355	212,902
Annual management charge rebate*	(59,185)	(62,977)
	152,170	149,925
Payable to the Trustee		
Trustee fees	9,307	9,383
Other expenses:		
Audit fee	7,800	9,990
Non-executive directors' fees	1,612	1,560
Safe custody fees	1,411	821
Bank interest	426	6
FCA fee	185	209
KIID production fee	458	482
	11,892	13,068
Total expenses	173,369	172,376

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

Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2024, the annual management charge after rebates is 0.54%.

Notes to the financial statements (continued)

for the year ended 31 March 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	43,003	38,392
Total taxation (note 5b)	43,003	38,392

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	684,595	878,816
Corporation tax @ 20%	136,919	175,763
Effects of:		
UK revenue	(57,743)	(68,749)
Overseas revenue	(36,173)	(68,622)
Total taxation (note 5a)	43,003	38,392

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	376,881	435,135
Interim accumulation distribution	3,232	3,614
Final income distribution	394,316	523,382
Final accumulation distribution	3,462	4,045
	777,891	966,176
Equalisation:		
Amounts deducted on cancellation of units	8,546	13,573
Amounts added on issue of units	(6,340)	(1,585)
Total net distributions	780,097	978,164

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	641,592	840,424
Undistributed revenue brought forward	164	9
Expenses paid from capital	172,943	172,369
Marginal tax relief	(34,589)	(34,474)
Undistributed revenue carried forward	(13)	(164)
Distributions	780,097	978,164

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

7. Debtors

	2024	2023
	£	£
Accrued revenue	118,001	110,674
Payable from the Manager and associates		
Annual management charge rebate	5,693	5,241
Total debtors	123,694	115,915

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	546,965	433,401

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of units	55,205	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	1,852	-
Other expenses:		
Trustee fees	81	-
Safe custody fees	705	358
Audit fee	7,800	6,840
Non-executive directors' fees	345	1,156
KIID production fee	83	125
Transaction charges	13	27
	9,027	8,506
Total accrued expenses	10,879	8,506
Corporation tax payable	40,063	36,813
Total other creditors	106,147	45,319

10. Commitments and contingent liabilities

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

11. Unit types

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

	Income
Opening units in issue	19,735,378
Total units issued in the year	718,363
Total units cancelled in the year	(608,926)
Closing units in issue	19,844,815

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

11. Unit types (continued)

	Accumulation
Opening units in issue	118,549
Total units issued in the year	12,473
Closing units in issue	131,022

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 148.2p to 149.7p and the accumulation unit has increased from 199.7p to 201.7p as at 28 June 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Bonds*	2,052,069	-	-	-	-	2,052,069
Collective Investment Schemes*	1,010,000	-	-	-	-	1,010,000
Total	3,062,069	-	-	-	-	3,062,069

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	709,487	355	0.05%	1,801	0.25%	711,643
Bonds*	1,369,524	-	-	-	-	1,369,524
Collective Investment Schemes	10,142,948	1,421	0.01%	-	-	10,144,369
Total	12,221,959	1,776	0.06%	1,801	0.25%	12,225,536

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Closed-Ended Funds	1,109,938	(444)	0.04%	(4)	0.00%	1,109,490
Collective Investment Schemes*	2,153,821	-	-	-	-	2,153,821
Total	3,263,759	(444)	0.04%	(4)	0.00%	3,263,311

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Collective Investment Schemes*	12,333,179	(2,162)	0.02%	-	-	12,331,017

* No direct transaction costs were incurred 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 sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	444	0.00%
Taxes	4	0.00%

2023	£	% of average net asset value
Commission	3,938	0.01%
Taxes	1,801	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2023: 0.07%).

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

15. Risk management policies

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

a Market risk

Market risk is the risk that the value of the sub-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 sub-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 collective investment schemes and closed-ended funds.

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

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-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 sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the sub-fund would increase or decrease by approximately £1,299,254 (2023: £1,283,137).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	842,942	-	842,942

Notes to the financial statements (continued)

for the year ended 31 March 2024

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

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	674,282	-	674,282

At 31 March 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the sub-fund would increase or decrease by approximately £42,147 (2023: £33,714).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-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.

At 31 March 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the sub-fund would increase or decrease by approximately £43,946 (2023: £nil).

The sub-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
	£	£	£	£	£
UK sterling	833,514	3,216,141	25,270,766	(500,463)	28,819,958
US dollar	4,934	-	838,008	-	842,942
	838,448	3,216,141	26,108,774	(500,463)	29,662,900

2023	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
UK sterling	433,401	1,312,764	25,104,375	(568,701)	26,281,839
US dollar	-	-	674,282	-	674,282
	433,401	1,312,764	25,778,657	(568,701)	26,956,121

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

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-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 sub-fund.

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

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

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	7,327,263	-
Observable market data	22,165,441	-
Unobservable data	-	-
	29,492,704	-

Basis of valuation	Investment assets 2023 £	Investment liabilities 2023 £
Quoted prices	5,538,856	-
Observable market data	21,436,650	-
Unobservable data	-	-
	26,975,506	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2024

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.

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2024

Interim distributions in pence per unit

Group 1 - Units purchased before 1 April 2023

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

	Net revenue	Equalisation	Total distributions 30 November 2023	Total distributions 30 November 2022
Income units				
Group 1	1.881	-	1.881	2.150
Group 2	0.820	1.061	1.881	2.150
Accumulation units				
Group 1	2.467	-	2.467	2.722
Group 2	0.645	1.822	2.467	2.722

Final distributions in pence per unit

Group 1 - Units purchased before 1 October 2023

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

	Net revenue	Equalisation	Total distributions 31 May 2024	Total distributions 31 May 2023
Income units				
Group 1	1.987	-	1.987	2.652
Group 2	1.213	0.774	1.987	2.652
Accumulation units				
Group 1	2.642	-	2.642	3.412
Group 2	2.642	-	2.642	3.412

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

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

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of Ilex Balanced Fund is valued at 5pm on Wednesday of each week, but excluding the Wednesday falling in the last business day of the month, when the sub-fund will deal on that day, with the exception of any bank holiday in England and Wales, or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark - Ilex Balanced Fund

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

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

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

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

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

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

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

Investment Manager
Wren Investment Office Limited
84 Eccleston Square
London SW1V 1PX
Authorised and regulated by the Financial Conduct Authority

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

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