

SVS Dowgate Wealth UK New Economies Fund
(formerly SVS Sanlam UK New Economies Fund)

Annual Report

for the year ended 15 January 2024

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SVS Dowgate Wealth UK New Economies Fund (formerly SVS Sanlam UK New Economies Fund)

Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for SVS Dowgate Wealth UK New Economies Fund for the year ended 15 January 2024.

SVS Dowgate Wealth UK New Economies Fund (formerly SVS Sanlam UK New Economies Fund) ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1988 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

Investment objective and policy

The investment objective of the Trust is to achieve long-term capital growth over a period of at least 7 years.

The Manager's policy in order to achieve the Trust's objective will be to invest at least 70% of its portfolio in UK companies (those domiciled or incorporated or that have a significant business in the UK). The Trust may also invest in companies listed on recognised UK stock exchanges (such as the London Stock Exchange) but which may be domiciled, incorporated or have significant business elsewhere. The companies in which the Manager invests will, in the opinion of the Manager, have the potential to deliver growth in earnings that exceeds that of the wider UK equity market. The Trust is actively managed and the focus of the Trust is on new economy companies, which the Manager defines as those that utilise new technologies, benefit from innovation, have a sustainability awareness or offer services and products that meet the demands of an evolving global economy.

To the extent that the Trust is not fully invested as set out above, the Manager has the flexibility to invest in new issues, meaning typically, Initial Public Offerings (or IPOs), which generally mark the first sale of stock (shares) by a privately-owned company in order to gain a stock market listing. However, it may also include "share offers" (meaning sales of stock by companies that are already listed on one of the eligible markets). IPOs will necessarily have a higher risk than investments in established companies. The Manager may also invest in shares listed or quoted anywhere in the world (see 'Eligible Securities Markets' below) and other transferable securities.

The Manager may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills), or collective investment schemes (including but not limited to collective investment schemes which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may from time to time be solely invested in cash or ancillary liquid assets. The situations in which liquid assets (as set out above) may be held by the Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. The Manager may also invest in warrants.

The Manager may use derivatives, including hedge transactions, for efficient portfolio management.

Report of the Manager (continued)

Changes affecting the Fund in the year

On 1 July 2023 the Fund changed its name from SVS Sanlam UK New Economies Fund to SVS Dowgate UK New Economies Fund due to the change of Investment Manager from Sanlam Investments UK Limited to Dowgate Wealth Limited. On 7 September 2023 the Fund name changed again to SVS Dowgate Wealth UK New Economies Fund.

Changes affecting the Fund subsequent to the year end

The ACD of SVS Dowgate Wealth Funds ICVC has taken the decision to merge SVS Dowgate Wealth European Growth Fund, a sub-fund of the Company, with SVS Dowgate Wealth UK New Economies Fund. Subsequently, a scheme of arrangement was approved and on 25 January 2024 shareholders' existing holdings in the SVS Dowgate Wealth European Growth Fund were cancelled and the assets were transferred to SVS Dowgate Wealth UK New Economies Fund.

Further information in relation to the Fund is illustrated on page 38.

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

Neil Coxhead
Directors
Evelyn Partners Fund Solutions Limited
15 May 2024

Brian McLean

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 losses on the property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS Dowgate Wealth UK New Economies 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 SVS Dowgate Wealth UK New Economies Fund ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust, for the year ended 15 January 2024 using the seven criteria set by the FCA is set out below:

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

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

-  On balance, the Board believes the Trust has delivered value to unitholders, with no material issues noted.
-  On balance, the Board believes the Trust has delivered value to unitholders, but may require some action.
-  On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Trust performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) AFM costs – the fairness and value of the Trust's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Trust compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Trust compare with those of other funds administered by EPFL;
- (7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

Assessment of Value - SVS Dowgate Wealth UK New Economies Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Dowgate Wealth Limited, who took over the management of the Trust from Sanlam Investments UK Limited on the 1 July 2023, where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The Trust seeks to achieve long-term capital growth over a period of at least 7 years.

Assessment of Value - SVS Dowgate Wealth UK New Economies Fund (continued)

2. Performance (continued)

Benchmark

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

The benchmarks for the Trust are the MSCI United Kingdom All Cap Index (MSCI UK All Cap Index) and the IA UK All Companies Sector, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31.12.2023 (%)

	Currency	1 year	3 year	5 Year	7 year
IA UK All Companies Sector	GBP	7.38	14.50	31.55	33.18
MSCI United Kingdom All Cap Index (MSCI UK All Cap Index)	GBP	7.82	29.52	35.94	38.68
SVS Dowgate Wealth UK New Economies Fund B Class Accumulation	GBX	7.02	4.15	31.41	28.43

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

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

What was the outcome of the assessment?

Although the Trust outperformed its comparator benchmarks since Dowgate Wealth Limited took on the management of the Trust, the Board assessed the performance of the Trust over its minimum recommended holding period of seven years and observed that it has underperformed its comparator benchmarks. As a result, an Amber rating was given.

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

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

Were there any follow up actions?

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

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Trust has a fixed AMC with the Investment Management fee capped within that. The Manager's fee is a fixed percentage charge meaning that there are no opportunities for savings should the Trust grow in size.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Dowgate Wealth UK New Economies Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.83%¹ was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the 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 fee was found to have compared favourably with the small number of other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in Section 2, the Board concluded that SVS Dowgate Wealth UK New Economies Fund had provided value to unitholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

14 March 2024

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

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

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

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

¹ At the interim reporting period 15 July 2023.

Report of the Trustee to the unitholders of SVS Dowgate Wealth UK New Economies Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited

15 May 2024

Independent Auditor's report to the unitholders of SVS Dowgate Wealth UK New Economies Fund

Opinion

We have audited the financial statements of SVS Dowgate Wealth UK New Economies Fund (the 'Trust') for the year ended 15 January 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 at 15 January 2024 and of the net revenue and the net capital losses on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 SVS Dowgate Wealth UK New Economies 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 is available on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

- management override of controls; and
- the completeness and classification of special dividends between revenue and capital.

Independent Auditor's report to the unitholders of SVS Dowgate Wealth UK New Economies Fund (continued)

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of SVS Dowgate Wealth UK New Economies Fund for the year ended 15 January 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 ('the COLL Rules').

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

b *Valuation of investments*

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

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

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

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length.

c *Foreign exchange*

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

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

Any foreign currency assets and liabilities at the end of the accounting year 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.

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

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

Interest on debt securities is recognised on an effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the Fund. Amortisation is calculated at each month end.

e *Expenses*

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

Bank interest paid is charged to revenue.

Accounting policies of SVS Dowgate Wealth UK New Economies Fund (continued) for the year ended 15 January 2024

f Allocation of revenue and expenses to multiple unit classes

All revenue and expenses which are directly attributable to a particular unit class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit classes pro rata to the net asset value of each class on a daily basis.

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 15 January 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.

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report - Sanlam Investments UK Limited

Report covering the period from 16 January 2023 to 30 June 2023

Investment performance*

Over the period SVS Sanlam UK New Economies Fund produced a performance of -6.06% (B Class Accumulation). For comparison, the IA UK All Companies sector median produced a performance of -3.27%. The MSCI UK All Cap Index produced a net performance of -2.99%.

UK equity markets made some modest progress over the reporting period but, in a global context, the UK stock market has been a laggard in performance terms. In part this reflects that global stock market gains in 2023 to date have been driven by large-capitalisation tech stocks, an area in which the UK is very underrepresented. It has also been a feature of the market that the sectors that delivered stellar performance in 2022, such as energy and commodities (areas in which the UK stock market is heavily weighted) have been relatively poor performers so far in 2023. On a more positive note, the UK was largely unscathed by the turmoil that engulfed the US banking sector in late March following the collapse of Silicon Valley Bank, which was a key provider of finance to the technology and innovation sectors in the US. Unlike the US, the UK's banking sector is already highly consolidated and as such it has not had to deal with the problems (most notably deposit flight) that have affected the regional and commercial banks in the US.

UK economic news over the period has been largely downbeat. Inflation, particularly 'core' inflation (which excludes food & energy) has remained stubbornly high and this forced the Bank of England to ratchet up interest rates very rapidly to 5% by the end of the period, with further monetary policy tightening anticipated in the second half of the year. Wage growth, particularly in the private sector, is robust and this has led to concerns that inflation could become embedded as workers demand wage increases in order to try to protect their living standards in an inflationary environment. Perhaps worse for the real economy is the huge burden placed on anyone wishing to re-finance a mortgage or large loan; unlike the US or Europe, long-term (5-year plus) mortgage deals are rare in the UK, and as such borrowers feel the pain of higher rates much more quickly than in other countries. At the end of June 2023, JPMorgan estimated that nearly 2.5 million¹ UK households will see their cheap fixed-rate deals expire within 18 months or less.

Investment activities

In the period to 30 June 2023 we maintained our focus on the type of companies we have referenced in our prior reports – specifically companies that are beneficiaries of the long-term structural changes and themes that are taking place in the UK. These structural changes and themes include the capital cycle, digitalisation, sustainability, health and biotech, infrastructure, and UK companies that are exploring new opportunities in emerging markets.

At the stock level, new portfolio positions over the period included Dowlais Group (the de-merged former GKN automotive and powder metallurgy businesses that were spun off by Melrose Industries, which has been a long-term holding in the Fund) whilst complete sales included data intelligence company GB Group and Inchcape, the automotive distributor.

Strong performing holdings in the first part of the review period included JD Sports Fashion, Jet2.com and CRH, while weaker performing positions included Kin & Carta, Glencore and Hunting. In the second half of the review period (i.e. the second calendar quarter of 2023), the Fund benefited from its positions in Intermediate Capital Group, 3i Group and Ashtead Group. Weaker performing holdings in this period included Future. Not owning HSBC also exerted a drag on performance in the second quarter of 2023 (the large, global 'too big to fail' banks have been the beneficiaries of the turmoil that has engulfed the US regional and commercial banks).

Towards the end of the review period, it was confirmed that the Fund would transfer to a new Investment Manager, Dowgate Wealth Limited. As such, portfolio trading activity in the latter part of June was kept to the minimum necessary level in order to help facilitate a smooth transition.

Sanlam Investments UK Limited

24 July 2023

* Source: Morningstar, NAV to NAV performance, in GBP

¹ Source: JP Morgan, Market Insights, 3 July 2023.

Investment Manager's report - Dowgate Wealth Limited

Report covering the period from 1 July 2023 to 15 January 2024

Investment performance*

Over the period from 1 July 2023 to 15 January 2024 SVS Dowgate Wealth UK New Economies Fund (formerly SVS Sanlam UK New Economies Fund) produced a performance of 3.8% (B Class Accumulation). For comparison, the IA UK All Companies sector median produced a performance of 3.3%. The MSCI UK All Cap Index produced a net performance of 3.7%.

Investment activities

Dowgate Wealth was appointed the Delegated Investment Manager of the Fund on 1 July 2023, while the Fund Manager, Adam Rackley, was appointed on 23 October 2023. The largest positive contributors to the Fund's performance were the engineering and construction contractor, Costain Group, and the housebuilder, Persimmon. Costain Group was added to the portfolio on 26 October 2023 at 47p. At that price we were paying little more than the net cash on Costain Group's balance sheet, which stood at around 45p per share (by the calendar year end this had increased to 59p). That it is possible to buy a profitable, cash generative businesses for little more than its own net cash is an illustration of the wider value that we see across much of UK SmallCap-land. As the market came to appreciate the Costain Group's nonsensical valuation, we saw a 54% share price return over three months to the end of the period. Despite this good run, we believe the shares still need to double before the valuation stacks up on a relative and historical basis. Over the period Costain Group made a positive contribution of around +2.3% to the Fund's Net Asset Value ('NAV').

We added Persimmon to the portfolio on 26 October 2023 at 967p, which was within one percent of its 10-year low. Mortgage cost and availability are key drivers of demand for new housing, and with falling inflation, and expectations of interest rate cuts being pulled closer, the sector as a whole did well. Within this Persimmon was an outperformer thanks largely to its focus on lower cost housing. From the point of purchase the shares delivered a 48% share price return over the three months to the end of the period, contributing approximately +1.6% to the NAV.

The worst performer in the period was the cross-border payments processor, CAB Payment Holdings. This fast-growing company was purchased at Initial Public Offering on 6 July 2023, but suffered a profit warning on 24 October 2023 and the shares were sold a couple of days later, having fallen about 85% over the holding period.

Investment strategy and outlook

In the near-term, the Fund would likely benefit from falling interest rates, improving debt availability, and rising consumer confidence. Increased spending on infrastructure would benefit companies such as Costain Group in the UK, and the laser screeding equipment supplier, Somero Enterprises in the US. Falling gas prices would be likely to provide a tailwind, as would rising oil prices. The obverse of these factors could lead to underperformance. Changes to Government energy policy in the UK North Sea would have an impact on our holding in the Exploration and Production company, EnQuest.

As we disagree with much of Modern Portfolio Theory, including its definition of risk, we find traditional ex-post risk metrics somewhat meaningless and therefore do not monitor them.

The Fund's strategy has become more value-focused following the appointment of the new Fund Manager on 23 October 2023, whilst remaining aligned with the Fund objectives as outlined in the Prospectus.

Compared to historical averages, the UK is extremely cheap against other equity markets. The same is true of SmallCap versus LargeCap, and Value versus Growth. Mean reversion in any of these areas is likely to provide a tailwind to the Fund.

Dowgate Wealth Limited
1 February 2024

*Source: Bloomberg and FE fundinfo.

Summary of portfolio changes

for the year ended 15 January 2024

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

	Cost
	£
Purchases:	
Somero Enterprises	579,081
Renewi	538,478
Costain Group	528,764
TT Electronics	517,248
Synthomer	488,875
EnQuest	487,990
NCC Group	484,635
Future	448,785
International Personal Finance	436,855
NewRiver REIT	424,749
Gulf Marine Services	404,770
James Fisher & Sons	396,355
MJ Gleeson	394,358
Capita	386,566
WPP	375,773
Persimmon	340,393
CVS Group	304,007
GSK	303,133
Gamma Communications	289,392
Rolls Royce Holdings	258,086
	Proceeds
	£
Sales:	
AstraZeneca	1,233,844
3i Group	780,690
Glencore	774,942
Ashtead Group	724,618
JD Sports Fashion	634,102
BAE Systems	556,885
Watches of Switzerland Group	523,233
Compass Group	473,215
Diageo	472,611
Jet2.com	438,099
London Stock Exchange Group	436,394
Coca-Cola HBC	425,041
Intermediate Capital Group	416,442
Whitbread	414,896
Rio Tinto	411,939
WH Smith	364,084
CRH	319,804
Trust Pilot Group	271,913
CVS Group	264,194
Greggs	261,695

Portfolio statement
as at 15 January 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.45% (96.68%)			
Equities - United Kingdom 84.76% (89.24%)			
Equities - incorporated in the United Kingdom 78.84% (82.32%)			
Energy 8.39% (3.07%)			
EnQuest	3,149,000	431,728	4.28
Gulf Marine Services	3,350,000	415,400	4.11
		<u>847,128</u>	<u>8.39</u>
Materials 6.87% (7.96%)			
Anglo American	18,000	328,428	3.25
Synthomer	266,000	365,484	3.62
		<u>693,912</u>	<u>6.87</u>
Industrials 23.59% (13.04%)			
Capita	2,352,000	470,400	4.66
Costain Group	1,041,000	743,274	7.36
easyJet	30,000	150,720	1.49
James Fisher & Sons	134,000	458,280	4.54
Renewi	86,000	559,000	5.54
		<u>2,381,674</u>	<u>23.59</u>
Consumer Discretionary 9.16% (22.53%)			
MJ Gleeson	90,000	417,600	4.14
Persimmon	35,000	506,975	5.02
		<u>924,575</u>	<u>9.16</u>
Consumer Staples 0.00% (3.99%)		-	-
Health Care 3.13% (8.84%)			
GSK	20,000	316,000	3.13
Financials 5.60% (10.16%)			
Beazley	30,000	153,450	1.52
International Personal Finance	346,000	411,740	4.08
		<u>565,190</u>	<u>5.60</u>
Information Technology 10.73% (9.24%)			
NCC Group	480,000	594,240	5.89
TT Electronics	309,000	488,220	4.84
		<u>1,082,460</u>	<u>10.73</u>
Communication Services 7.38% (3.49%)			
Future	60,000	468,900	4.64
Gamma Communications	25,000	276,500	2.74
		<u>745,400</u>	<u>7.38</u>
Real Estate 3.99% (0.00%)			
NewRiver REIT	500,000	403,000	3.99
Total equities - incorporated in the United Kingdom		<u>7,959,339</u>	<u>78.84</u>

Portfolio statement (continued)

as at 15 January 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 5.92% (6.92%)			
Materials 0.00% (6.92%)		-	-
Industrials 1.86% (0.00%)			
Experian	6,000	187,560	1.86
Communication Services 4.06% (0.00%)			
WPP	56,000	410,144	4.06
Total equities - incorporated outwith the United Kingdom		597,704	5.92
Total equities - United Kingdom		8,557,043	84.76
Equities - Europe 4.50% (6.91%)			
Equities - Ireland 4.50% (4.22%)			
CRH	8,500	454,070	4.50
Equities - Switzerland 0.00% (2.69%)		-	-
Total equities - Europe		454,070	4.50
Equities - United States 7.19% (0.00%)			
Somero Enterprises	220,000	726,000	7.19
Equities - Israel 0.00% (0.53%)		-	-
Total equities		9,737,113	96.45
Warrants 0.00% (0.00%)			
Financials Acquisition [^]	11,600	-	-
Portfolio of investments		9,737,113	96.45
Other net assets		358,078	3.55
Total net assets		10,095,191	100.00

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

The comparative figures in brackets are as at 15 January 2023.

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

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

[^] Financials Acquisition is included in the portfolio of investments with a value of £nil until authorisation is received to remove holding (2023:£0.01).

Risk and reward profile

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

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

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

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

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

Comparative table

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

	**2023	2022
	p	p
A Class Income		
Change in net assets per unit		
Opening net asset value per unit	616.67	535.36
Return before operating charges	(88.48)	93.84
Operating charges	(6.29)	(6.65)
Return after operating charges *	(94.77)	87.19
Distributions [^]	(3.90)	(5.88)
Closing net asset value per unit	518.00	616.67
* after direct transaction costs of:	0.48	1.45
<hr/>		
Performance		
Return after charges	(15.37%)	16.29%
Other information		
Closing net asset value (£)	-	1,081,982
Closing number of units	-	175,456
Operating charges ^{^^}	^{^^^} 1.16%	1.10%
Direct transaction costs	0.09%	0.24%
<hr/>		
Published prices		
Highest offer unit price	623.5	659.8
Lowest bid unit price	470.7	518.4

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

** For the period 16 January 2022 to 15 August 2022.

[^] 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.

^{^^^} Annualised based on the expenses incurred during the period 16 January 2022 to 15 August 2022.

Comparative table (continued)

	2024	**2023	2022
	p	p	p
B Class Income			
Change in net assets per unit			
Opening net asset value per unit	180.58	211.60	183.69
Return before operating charges	(5.55)	(26.75)	32.21
Operating charges	(1.46)	(1.45)	(1.55)
Return after operating charges *	(7.01)	(28.20)	30.66
Distributions [^]	(3.17)	(2.82)	(2.75)
Closing net asset value per unit	170.40	180.58	211.60
* after direct transaction costs of:	1.10	0.23	0.49
Performance			
Return after charges	(3.88%)	(13.33%)	16.69%
Other information			
Closing net asset value (£)	9,100,839	11,901,338	20,137,655
Closing number of units	5,340,883	6,590,680	9,516,779
Operating charges ^{^^}	0.85%	0.81%	0.75%
Direct transaction costs	0.64%	0.13%	0.24%
Published prices			
Highest offer unit price	185.9	214.0	226.5
Lowest bid unit price	156.6	152.9	177.9

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

** On 8 August 2022 the objective and policy of the sub-fund was 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.

Comparative table (continued)

	2024	**2023	2022
B Class Accumulation	p	p	p
Change in net assets per unit			
Opening net asset value per unit	155.32	179.03	153.40
Return before operating charges	(4.75)	(22.49)	26.97
Operating charges	(1.26)	(1.22)	(1.34)
Return after operating charges *	(6.01)	(23.71)	25.63
Distributions [^]	(2.73)	(2.41)	(2.30)
Retained distributions on accumulation units [^]	2.73	2.41	2.30
Closing net asset value per unit	149.31	155.32	179.03
* after direct transaction costs of:	0.86	0.18	0.42
Performance			
Return after charges	(3.87%)	(13.24%)	16.71%
Other information			
Closing net asset value (£)	994,352	1,945,000	1,741,969
Closing number of units	665,968	1,252,238	973,009
Operating charges ^{^^}	0.85%	0.81%	0.75%
Direct transaction costs	0.58%	0.12%	0.24%
Published prices			
Highest offer unit price	159.9	181.0	190.5
Lowest bid unit price	136.1	130.6	148.6

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

** On 8 August 2022 the objective and policy of the sub-fund was 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.

Financial statements - SVS Dowgate Wealth UK New Economies Fund

Statement of total return

for the year ended 15 January 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital losses	2		(793,126)		(3,504,609)
Revenue	3	307,622		412,176	
Expenses	4	<u>(95,794)</u>		<u>(137,752)</u>	
Net revenue before taxation		211,828		274,424	
Taxation	5	<u>377</u>		<u>1,030</u>	
Net revenue after taxation			<u>212,205</u>		<u>275,454</u>
Total return before distributions			(580,921)		(3,229,155)
Distributions	6		(212,195)		(275,504)
Change in net assets attributable to unitholders from investment activities			<u><u>(793,116)</u></u>		<u><u>(3,504,659)</u></u>

Statement of change in net assets attributable to unitholders

for the year ended 15 January 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to unitholders			13,846,338		22,961,606
Amounts receivable on issue of units		48,215		1,239,730	
Amounts payable on cancellation of units		<u>(3,027,611)</u>		<u>(6,891,787)</u>	
			(2,979,396)		(5,652,057)
Dilution levy			-		9,097
Change in net assets attributable to unitholders from investment activities			(793,116)		(3,504,659)
Retained distributions on accumulation units			18,855		32,041
Unclaimed distributions			2,510		310
Closing net assets attributable to unitholders			<u><u>10,095,191</u></u>		<u><u>13,846,338</u></u>

Balance sheet
as at 15 January 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		9,737,113	13,386,260
Current assets:			
Debtors	7	33,535	30,168
Cash and bank balances	8	714,068	534,085
Total assets		<u>10,484,716</u>	<u>13,950,513</u>
Liabilities:			
Creditors:			
Distribution payable		(75,948)	(76,913)
Other creditors	9	(313,577)	(27,262)
Total liabilities		<u>(389,525)</u>	<u>(104,175)</u>
Net assets attributable to unitholders		<u>10,095,191</u>	<u>13,846,338</u>

Notes to the financial statements

for the year ended 15 January 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital losses

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	1,409,926	(299,717)
Non-derivative securities - movement in unrealised losses	(2,201,454)	(3,203,691)
Derivative contracts - movement in unrealised losses	-	(116)
Transaction charges	(1,598)	(1,085)
Total net capital losses	<u>(793,126)</u>	<u>(3,504,609)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	186,722	315,677
Overseas revenue	95,472	91,505
Interest on debt securities	(39)	-
Bank and deposit interest	25,467	4,994
Total revenue	<u>307,622</u>	<u>412,176</u>

4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	73,890	111,934
Registration fees	1,162	1,291
	<u>75,052</u>	<u>113,225</u>
Payable to the Trustee		
Trustee fees	<u>8,974</u>	<u>9,000</u>
Other expenses:		
Audit fee	7,632	7,273
Non-executive directors' fees	-	(662)
Safe custody fees	203	330
Bank interest	427	-
FCA fee	129	255
KIID production fee	918	999
Listing fee	2,459	1,932
Legal fee	-	5,400
	<u>11,768</u>	<u>15,527</u>
Total expenses	<u>95,794</u>	<u>137,752</u>

For the year ended 15 January 2024, the annual management charge for each unit class is as follows:

B Class Income:	0.65%
B Class Accumulation:	0.65%

* The annual management charge includes the Manager's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 15 January 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	(377)	(1,030)
Total taxation (note 5b)	<u>(377)</u>	<u>(1,030)</u>

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	<u>211,828</u>	<u>274,424</u>
Corporation tax @ 20%	42,366	54,884
Effects of:		
UK revenue	(37,344)	(63,135)
Overseas revenue	(19,095)	(18,301)
Overseas tax withheld	(377)	(1,030)
Excess management expenses	14,073	26,552
Total taxation (note 5a)	<u>(377)</u>	<u>(1,030)</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,167,242 (2023: £1,153,169).

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	103,653	140,392
Interim accumulation distribution	10,624	19,544
Final income distribution	75,948	76,913
Final accumulation distribution	8,231	12,497
	<u>198,456</u>	<u>249,346</u>
Equalisation:		
Amounts deducted on cancellation of units	13,884	31,894
Amounts added on issue of units	(145)	(5,788)
Net equalisation on conversions	-	52
Total net distributions	<u>212,195</u>	<u>275,504</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	212,205	275,454
Undistributed revenue brought forward	21	71
Undistributed revenue carried forward	(31)	(21)
Distributions	<u>212,195</u>	<u>275,504</u>

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

Notes to the financial statements (continued)
for the year ended 15 January 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of units	-	487
Accrued revenue	7,701	5,156
Recoverable overseas withholding tax	25,773	23,339
Prepaid expenses	61	50
Recoverable income tax	-	1,136
Total debtors	<u>33,535</u>	<u>30,168</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>714,068</u>	<u>534,085</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of units	111,496	12,474
Purchases awaiting settlement	<u>189,532</u>	<u>-</u>
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	3,003	3,831
Registration fees	<u>45</u>	<u>51</u>
	3,048	3,882
Other expenses:		
Trustee fees	393	395
Safe custody fees	96	177
Audit fee	7,632	7,273
KIID production fee	-	41
Listing fee	975	2,781
Transaction charges	<u>405</u>	<u>239</u>
	9,501	10,906
Total accrued expenses	<u>12,549</u>	<u>14,788</u>
Total other creditors	<u>313,577</u>	<u>27,262</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	B Class Income
Opening units in issue	6,590,680
Total units issued in the year	18,225
Total units cancelled in the year	<u>(1,268,022)</u>
Closing units in issue	<u>5,340,883</u>

Notes to the financial statements (continued)

for the year ended 15 January 2024

11. Unit classes (continued)

	B Class Accumulation
Opening units in issue	1,252,238
Total units issued in the year	11,171
Total units cancelled in the year	<u>(597,441)</u>
Closing units in issue	<u><u>665,968</u></u>

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes 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 class 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 Fund.

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class income unit has increased from 170.40p to 191.71p and B Class accumulation unit has increased from 149.31p to 168.00p as at 13 May 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	11,943,548		11,810	0.10%	46,312	0.39%	337	0.00%	12,002,007
Bonds*	(39)		-	-	-	-	-	-	(39)
Total	<u>11,943,509</u>		<u>11,810</u>	<u>0.10%</u>	<u>46,312</u>	<u>0.39%</u>	<u>337</u>	<u>0.00%</u>	<u>12,001,968</u>

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 January 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	5,254,446	1,486	0.03%	17,322	0.33%	-	-	5,273,254
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	14,873,491	(13,765)	0.09%	(137)	0.00%	(2)	0.00%	14,859,587
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	9,292,604	(2,792)	0.03%	(89)	0.00%	-	-	9,289,723
Closed-Ended Funds	162,905	(49)	0.03%	(3)	0.00%	-	-	162,853
Total	9,455,509	(2,841)	0.06%	(92)	0.00%	-	-	9,452,576

Capital events amount of £nil (2023: £14,880) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	25,575	0.22%
Taxes	46,449	0.41%
Financial transaction tax	339	0.00%
2023	£	% of average net asset value
Commission	4,327	0.02%
Taxes	17,414	0.10%

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 0.63% (2023: 0.18%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 15 January 2024

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

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

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

At 15 January 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £486,856 (2023: £669,307).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	-	12,205	12,205
US dollar	-	8,183	8,183
Total foreign currency exposure	-	20,388	20,388
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Euro	-	14,873	14,873
US dollar	-	1,768	1,768
Total foreign currency exposure	-	16,641	16,641

At 15 January 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,019 (2023: £832).

Notes to the financial statements (continued)

for the year ended 15 January 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 January 2024

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	9,737,113	-
Observable market data	-	-
Unobservable data*	-	-
	<u>9,737,113</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	13,386,144	-
Observable market data	-	-
Unobservable data*	116	-
	<u>13,386,260</u>	<u>-</u>

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

Financials Acquisition: is included in the portfolio of investments with a value of £nil until authorisation is received to remove holding (2023:£0.01).

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Financials Acquisition	0.00%	0.00%

Notes to the financial statements (continued)

for the year ended 15 January 2024

15. Risk management policies (continued)

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

	Gross exposure value	% of the total net asset value
Investment		
Warrants		
Financials Acquisition	-	-

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 January 2024

Interim distributions in pence per unit

Group 1 - Units purchased before 16 January 2023

Group 2 - Units purchased 16 January 2023 to 15 July 2023

	Net revenue	Equalisation	Total distributions 10 September 2023	Total distributions 10 September 2022
A Class Income				
Group 1	-	-	-	3.897
Group 2	-	-	-	3.897
B Class Income				
Group 1	1.743	-	1.743	1.657
Group 2	1.025	0.718	1.743	1.657
B Class Accumulation				
Group 1	1.497	-	1.497	1.415
Group 2	1.247	0.250	1.497	1.415

Final distributions in pence per unit

Group 1 - Units purchased before 16 July 2023

Group 2 - Units purchased 16 July 2023 to 15 January 2024

	Net revenue	Equalisation	Total distributions 10 March 2024	Total distributions 10 March 2023
A Class Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
B Class Income				
Group 1	1.422	-	1.422	1.167
Group 2	0.805	0.617	1.422	1.167
B Class Accumulation				
Group 1	1.236	-	1.236	0.998
Group 2	0.648	0.588	1.236	0.998

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

The Group reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

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

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Dowgate Wealth Limited and pays to Dowgate Wealth Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Dowgate Wealth 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 10 March (final) and 10 September (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 January	final
	16 July	interim
Reporting dates:	15 January	annual
	15 July	interim

Buying and selling units

The property of the Fund is valued at 12 noon on every business day, and prices of units are calculated as at that time. Unit dealing is on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI United Kingdom All Cap Index (MSCI UK All Cap Index) and the IA UK All Companies Sector.

Comparison of the Trust's performance against the IA UK All Companies Sector will give Unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI UK All Cap Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

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 - to 3 July 2023

Sanlam Investments UK Limited
Monument Place
24 Monument Street
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

Investment Manager - from 4 July 2023

Dowgate Wealth Limited
15 Fetter Lane
London EC4A 1BW
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