SVS Brooks Macdonald Fund

Annual Report

for the year ended 31 May 2024

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SVS Brooks Macdonald Fund
Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Brooks Macdonald Fund for the year ended 31 May 2024.

SVS Brooks Macdonald Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 November 2004. The Company is incorporated under registration number IC000357. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.evelyn.com/services/fund-solutions/tcfd-reporting/.

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

Sub-funds

There are five sub-funds available in the Company:

SVS Brooks Macdonald Blueprint Defensive Income Fund

SVS Brooks Macdonald Blueprint Balanced Fund

SVS Brooks Macdonald Blueprint Cautious Growth Fund

SVS Brooks Macdonald Blueprint Strategic Growth Fund

SVS Brooks Macdonald Defensive Capital Fund

Cross holdings

At the balance sheet date SVS Brooks Macdonald Blueprint Balanced Fund held 1,233,553 shares in SVS Brooks Macdonald Defensive Capital Fund and SVS Brooks Macdonald Blueprint Cautious Growth Fund held 603,455 shares in SVS Brooks Macdonald Defensive Capital Fund.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 164.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
6 September 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Brooks Macdonald Blueprint Defensive Income Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 31 May 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class	B Class (EUR Hedged)	B Class (USD Hedged)
1. Quality of Service	🟢	🟢	🟢	🟢
2. Performance	🟢	🟡	🟡	🟢
3. ACD Costs	🟢	🟢	🟡	🟡
4. Economies of Scale	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟡	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to provide income over the long term (at least five years), while maintaining capital.

Benchmark

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

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Mixed Investment 0-35% Shares sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 April 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Defensive Income Fund Class A Income GBP	GBX	4.01	-0.89	7.30
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B (Hedged) Accumulation Euro	EUX	1.91	-6.64	-2.13
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B (Hedged) Accumulation USD	USX	3.03	-3.25	5.68
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B Income GBP	GBX	3.45	-2.67	4.15
IA Mixed Investment 0-35% Shares sector TR in GB	GBP	4.43	-3.02	5.38

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

What was the outcome of the assessment?

The Board assessed the performance of each share class over their minimum recommended holding period of five years and observed that both the Class A Income and Class B Accumulation USD had outperformed their comparator benchmark, the IA Mixed Investment 0-35% Shares sector. Class B Income and Class B (Hedged) Accumulation Euro shares however underperformed their comparator benchmark and as a result were given an Amber rating.

The Board noted that income had been consistently disbursed.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

However, the Board noted that whilst the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD classes provided value to investors, they were more expensive to operate, with Brooks Macdonald subsidising additional costs from its own expense. Passing those additional costs onto the sub-fund is not in the shareholder's best interest. The Board felt that an Amber rating was appropriate.

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund (continued)

3. ACD Costs (continued)

Were there any follow up actions?

EPFL is communicating to the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD shareholders via a shareholder letter, detailing the options available to them.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is capped which, along with a tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF were as follows:[3]

- Class A Income : 0.99%
- Class B Income: 1.74%
- Class B (Hedged) Accumulation Euro: 1.79%
- Class B (Hedged) Accumulation USD: 1.79%

The Class A shares were found to have compared favourably with those of similar externally managed funds.

The more expensive Class B shares, which has fees rebated to advisers, was more expensive than the small number of similar externally managed funds and as a result was given an Amber rating.

With regard to the currency share classes, there were no other similar externally managed funds with which to make a comparison.

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

Were there any follow up actions?

There were no follow-up actions required as there was nothing within the OCF that gave cause for concern.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee for the Class A shares compared favourably than other EPFL administered funds displaying similar characteristics.

For the Class B shares, which have fees paid to advisers, there were no similar EPFL administered funds with which to make a comparison.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custody or Depositary fees.

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

[3] Figure calculated at interim report, 30 November 2023.

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund (continued)

6. Comparable Services (continued)

With regard to the currency share classes, there were no other similar funds administered by EPFL with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are four share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Both the Class B Income and the Class B (Hedged) Accumulation Euro shares underperformed their comparator benchmark and therefore attracted an Amber rating in Section 2. Both the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD, were rated amber for section 3. Despite that, and the matter discussed in Section 5 for the Class B, the Board concluded that SVS Brooks Macdonald Blueprint Defensive Income Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

29 August 2024

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Balanced Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 31 May 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class	B Class (EUR Hedged)	B Class (USD Hedged)
1. Quality of Service	🟢	🟢	🟢	🟢
2. Performance	🟢	🟡	🟡	🟢
3. ACD Costs	🟢	🟢	🟡	🟡
4. Economies of Scale	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Balanced Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to provide a combination of capital growth and income over the long term (at least five years).

Benchmark

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

Assessment of Value - SVS Brooks Macdonald Blueprint Balanced Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Balanced Fund Class A Accumulation GBP	GBX	9.06	5.53	27.50
SVS Brooks Macdonald Blueprint Balanced Fund Class B Accumulation GBP	GBX	8.25	3.32	23.03
SVS Brooks Macdonald Blueprint Balanced Fund Class B (Hedged) Accumulation Euro	EUX	6.78	-0.96	16.05
SVS Brooks Macdonald Blueprint Balanced Fund Class B (Hedged) Accumulation USD	USX	8.46	3.82	26.26
IA Mixed Investment 40-85% Shares sector TR in GB	GBP	8.74	6.57	24.22

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

What was the outcome of the assessment?

The Board assessed the performance of each share class over their minimum recommended holding period of five years and observed that both the Class A Accumulation and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Mixed Investment 40-85% Shares sector. Class B Accumulation and the Class B (Hedged) Accumulation Euro shares however underperformed their comparator benchmark and as a result were given an Amber rating.

The Board noted that income had been consistently disbursed.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

However, the Board noted that whilst the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD classes provided value to investors, they were more expensive to operate, with Brooks Macdonald subsidising additional costs from its own expense. Passing those additional costs onto the sub-fund is not in the shareholder's best interest. The Board felt that an Amber rating was appropriate.

Assessment of Value - SVS Brooks Macdonald Blueprint Balanced Fund (continued)

3. ACD Costs

Were there any follow up actions?

EPFL is communicating to the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD shareholders via a shareholder letter, detailing the options available to them.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is capped which, along with a tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 3 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF were as follows:[3]

- Class A Accumulation: 1.08%
- Class B Accumulation: 1.83%
- Class B (Hedged) Accumulation Euro: 1.88%
- Class B (Hedged) Accumulation USD: 1.88%

Both the Class A and Class B shares were found to have compared favourably with those of similar externally managed funds.

With regard to the currency share classes, there were no other similar externally managed funds with which to make a comparison.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee for the Class A Accumulation shares compared favourably than other EPFL administered funds displaying similar characteristics.

For the Class B Accumulation shares, which have fees paid to advisers, there were no similar EPFL administered funds with which to make a comparison.

With regard to the currency share classes, there were no other similar funds administered by EPFL with which to make a comparison.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custody or Depositary fees.

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

[3] Figure calculated at interim report, 30 November 2023.

Assessment of Value - SVS Brooks Macdonald Blueprint Balanced Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are four share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Both the Class B Accumulation and the Class B (Hedged) Accumulation Euro shares underperformed their comparator benchmark and therefore attracted an Amber rating in Section 2. Notwithstanding that, together with the Amber rating in Section 3 for Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD, the Board concluded that SVS Brooks Macdonald Blueprint Balanced Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

29 August 2024

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Cautious Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Brooks Macdonald Blueprint Cautious Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 31 May 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class	B Class (EUR Hedged)	B Class (USD Hedged)
1. Quality of Service	🟢	🟢	🟢	🟢
2. Performance	🟢	🟡	🟡	🟢
3. ACD Costs	🟢	🟢	🟡	🟡
4. Economies of Scale	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟢	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Cautious Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to deliver capital growth over the long term (at least five years), while providing income.

Benchmark

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

Assessment of Value - SVS Brooks Macdonald Blueprint Cautious Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Mixed Investment 20-60% Shares sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 April 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class A Income GBP	GBX	5.97	2.58	16.38
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B (Hedged) Accumulation Euro	EUX	3.74	-3.48	6.27
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B (Hedged) Accumulation USD	USX	5.42	1.30	16.07
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B Income GBP	GBX	5.40	0.92	13.13
IA Mixed Investment 20-60% Shares sector TR in GB	GBP	6.36	2.38	14.28

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

What was the outcome of the assessment?

The Board assessed the performance of each share class over their minimum recommended holding period of five years and observed that both the Class A Income and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Mixed Investment 20-60% Shares sector. Class B Income and the Class B (Hedged) Accumulation Euro shares however underperformed their comparator benchmark and as a result were given an Amber rating.

The Board noted that income had been consistently disbursed.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that for the Class A and Class B shares, they were fair, reasonable and were provided on a competitive basis.

However, the Board noted that whilst the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD classes provided value to investors, they were more expensive to operate, with Brooks Macdonald subsidising additional costs from its own expense. Passing those additional costs onto the sub-fund is not in the shareholder's best interest. The Board felt that an Amber rating was appropriate.

Assessment of Value - SVS Brooks Macdonald Blueprint Cautious Growth Fund (continued)

3. ACD Costs (continued)

Were there any follow up actions?

EPFL is communicating to the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD shareholders via a shareholder letter, detailing the options available to them.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is capped which, along with a tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF were as follows:[3]

- Class A Income: 1.01%
- Class B Income: 1.76%
- Class B (Hedged) Accumulation Euro: 1.81%
- Class B (Hedged) Accumulation USD: 1.81%

Both the Class A Income and Class B Income shares were found to have compared favourably with those of similar externally managed funds.

With regard to the currency share classes, there were no other similar externally managed funds with which to make a comparison.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee for the Class A Income shares compared favourably than other EPFL administered funds displaying similar characteristics.

For the Class B Income shares, which have fees paid to advisers, there were no similar EPFL administered funds with which to make a comparison.

With regard to the currency share classes, there were no other similar funds administered by EPFL with which to make a comparison.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custody or Depositary fees.

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

[3] Figure calculated at interim report, 30 November 2023.

Assessment of Value - SVS Brooks Macdonald Blueprint Cautious Growth Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are four share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Both the Class B Income and the Class B (Hedged) Accumulation Euro shares underperformed their comparator benchmark and therefore attracted an Amber rating in Section 2. Notwithstanding that, together with the Amber rating in Section 3 for the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD, the Board concluded that SVS Brooks Macdonald Blueprint Cautious Growth Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

29 August 2024

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Brooks Macdonald Blueprint Strategic Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 31 May 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class	B Class (EUR Hedged)	B Class (USD Hedged)
1. Quality of Service	🟢	🟢	🟢	🟢
2. Performance	🟢	🟡	🟡	🟢
3. ACD Costs	🟢	🟢	🟡	🟡
4. Economies of Scale	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟢	🟡	🟢	🟢
6. Comparable Services	🟢	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to provide capital growth over the long term (at least five years).

Benchmark

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

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class A Accumulation GBP	GBX	10.90	3.88	29.83
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B Accumulation GBP	GBX	10.09	1.51	24.90
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B (Hedged) Accumulation Euro	EUX	8.31	-3.47	16.99
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B (Hedged) Accumulation USD	USX	10.23	1.45	27.91
IA Flexible Investment Shares sector TR in GB	GBP	9.08	6.81	27.23

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

What was the outcome of the assessment?

The Board assessed the performance of each share class over their minimum recommended holding period of five years and observed that both the Class A Accumulation and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Flexible Investment Shares sector. Class B Accumulation and the Class B (Hedged) Accumulation Euro shares however underperformed their comparator benchmark and as a result were given an Amber rating.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

However, the Board noted that whilst the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD classes provided value to investors, they were more expensive to operate, with Brooks Macdonald subsidising additional costs from its own expense. Passing those additional costs onto the sub-fund is not in the shareholder's best interest. The Board felt that an Amber rating was appropriate.

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund (continued)

3. ACD Costs (continued)

Were there any follow up actions?

EPFL is communicating to the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD shareholders via a shareholder letter, detailing the options available to them.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is capped which, along with a tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF were as follows:[3]

- Class A Accumulation: 1.07%
- Class B Accumulation: 1.82%
- Class B (Hedged) Accumulation Euro: 1.87%
- Class B (Hedged) Accumulation USD: 1.87%

The Class A Accumulation shares were found to have compared favourably with those of similar externally managed funds.

The more expensive Class B Accumulation shares, which has fees rebated to advisers, was more expensive than the small number of similar externally managed funds and as a result was given an Amber rating.

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

Were there any follow up actions?

There were no follow-up actions required as there was nothing within the OCF that gave cause for concern.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee for the Class A Accumulation shares compared favourably than other EPFL administered funds displaying similar characteristics.

For the Class B Accumulation shares, which have fees paid to advisers, there were no similar EPFL administered funds with which to make a comparison.

With regard to the currency share classes, there were no other similar funds administered by EPFL with which to make a comparison.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custody or Depositary fees.

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

[3] Figure calculated at interim report, 30 November 2023.

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are four share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Both the Class B Accumulation and the Class B (Hedged) Accumulation Euro shares underperformed their comparator benchmark and therefore attracted an Amber rating in Section 2. Both Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD were rated amber for section 3. Despite that, and the matter discussed in Section 5 for the Class B, the Board concluded that SVS Brooks Macdonald Blueprint Strategic Growth Fund had provided value to investors.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
29 August 2024

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Defensive Capital Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level for the year ended 31 May 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class	C Class	B Class (EUR Hedged)	B Class (USD Hedged)
1. Quality of Service	🟢	🟢	🟢	🟢	🟢
2. Performance	🟢	🟢	🟢	🟡	🟢
3. ACD Costs	🟢	🟢	🟢	🟡	🟡
4. Economies of Scale	🟢	🟢	🟢	🟢	🟢
5. Comparable Market Rates	🟡	🟡	🟢	🟢	🟢
6. Comparable Services	🟡	🟡	🟢	🟢	🟢
7. Classes of Shares	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Brooks Macdonald Defensive Capital Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited ('Brooks Macdonald'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods.

Benchmark

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

Assessment of Value - SVS Brooks Macdonald Defensive Capital Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Targeted Absolute Return Sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 April 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Defensive Capital Fund Class A Accumulation GBP	GBX	5.83	7.66	21.11
SVS Brooks Macdonald Defensive Capital Fund Class B Accumulation GBP	GBX	5.26	5.78	17.51
SVS Brooks Macdonald Defensive Capital Fund Class B (Hedged) Accumulation Euro	EUX	3.44	0.77	9.82
SVS Brooks Macdonald Defensive Capital Fund Class B (Hedged) Accumulation USD	USX	5.44	6.18	20.40
SVS Brooks Macdonald Defensive Capital Fund Class C Accumulation GBP	GBX	6.03	8.19	22.11
IA Targeted Absolute Return sector TR in GB	GBP	6.10	8.36	15.97

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

What was the outcome of the assessment?

The Board assessed the performance of each share class over their minimum recommended holding period of five years and observed that the Class A Accumulation, Class B Accumulation, Class C Accumulation and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Targeted Absolute Return sector. The Class B (Hedged) Accumulation Euro shares however underperformed its comparator benchmark and as a result was given an Amber rating.

The sub-fund produced positive absolute return over the three year period to end April 2024.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

However, the Board noted that whilst the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD classes provided value to investors, they were more expensive to operate, with Brooks Macdonald subsidising additional costs from its own expense. Passing those additional costs onto the sub-fund is not in the shareholder's best interest. The Board felt that an Amber rating was appropriate.

Assessment of Value - SVS Brooks Macdonald Defensive Capital Fund (continued)

3. ACD Costs (continued)

Were there any follow up actions?

EPFL is communicating to the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD shareholders via a shareholder letter, detailing the options available to them.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is capped which, along with a tiered ACD rate, allows for savings should the AUM of the sub-fund increase.

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF were as follows:[3]

- Class A Accumulation: 0.79%
- Class B Accumulation: 1.54%
- Class C Accumulation: 0.59%
- Class B (Hedged) Accumulation Euro: 1.59%
- Class B (Hedged) Accumulation USD: 1.59%

The Class C Accumulation shares were found to have compared favourably with those of similar externally managed funds.

The Class A Accumulation and Class B Accumulation shares, which has fees rebated to advisors, were found to be more expensive than the small number of similar externally managed funds.

With regard to the currency share classes, there were no other similar externally managed funds with which to make a comparison.

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

Were there any follow up actions?

There were no follow-up actions required as there was nothing within the OCF that gave cause for concern.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee for the Class C Accumulation shares compared favourably than other EPFL administered funds displaying similar characteristics.

The Class A Accumulation and Class B Accumulation shares were found to be more expensive than the small number of EPFL administered funds displaying similar characteristics.

With regard to the currency share classes, there were no other similar funds administered by EPFL with which to make a comparison.

[1] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custody or Depositary fees.

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

[3] Figure calculated at interim report, 30 November 2023.

Assessment of Value - SVS Brooks Macdonald Defensive Capital Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Class B (Hedged) Accumulation Euro shares underperformed its comparator benchmark and therefore attracted an Amber rating in Section 2. Both the Class B (Hedged) Accumulation Euro and Class B (Hedged) Accumulation USD were rated amber for section 3. The Class A and Class B were amber rated for sections 5 and 6. Despite that, the Board concluded that SVS Brooks Macdonald Defensive Capital Fund had provided value to investors

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

29 August 2024

Consumer Feedback

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

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

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

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

Report of the Depositary to the shareholders of SVS Brooks Macdonald Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
6 September 2024

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (continued)

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (continued)

Use of Our Report

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

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

Accounting policies of SVS Brooks Macdonald Fund

for the year ended 31 May 2024

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

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

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

c Foreign exchange

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

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

d Revenue

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

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

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

d Revenue (continued)

Zero dividend preference shares carry no entitlement to dividends but give a preferential right to receive a repayment of capital and a premium from the capital reserves of an investment company. Accordingly, the returns are recognised as capital and do not form part of the sub-fund's distribution.

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

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

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

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

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

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

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

e Expenses

In relation to SVS Brooks Macdonald Blueprint Balanced Fund, SVS Brooks Macdonald Blueprint Strategic Growth Fund and SVS Brooks Macdonald Defensive Capital Fund:

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.

In relation to SVS Brooks Macdonald Blueprint Cautious Growth Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis. 50% of the Annual Management Charge is reallocated to capital, net of any tax effect on an accruals basis.

Bank interest paid is charged to revenue.

In relation to SVS Brooks Macdonald Blueprint Defensive Income Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis. The Annual Management Charge is then reallocated to capital, net of any tax effect, on an accruals basis.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share 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 31 May 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 ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

For each of the sub-funds, the distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the sub-funds on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Brooks Macdonald Blueprint Defensive Income Fund
Investment Manager's report

Investment objective and policy

The Fund aims to provide income over the long term (at least five years), while maintaining capital.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the allocation to shares will remain within a 0% - 35% range, in line with the Investment Manager's strategy to invest in a defensive range of income generating assets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

Investment performance to 31 May 2024 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Defensive Income Fund	5.59	-0.38	7.95	27.02
IA Mixed Investment 0-35% Shares sector	6.22	-2.69	6.01	25.07

Markets struggled for direction from June to October 2023, as the Chinese economy slowed and central banks oscillated from dovish to hawkish and back. The Gaza/Israeli conflict in October seemed to provide a turning point for increased forecasts of rate cuts despite a strong US economy, and markets responded positively. However, the actual timing of interest rate changes has been questioned repeatedly over the period leading to volatility especially in the bond market. The narrative of the upside of Artificial Intelligence seemed to outweigh the increasing realisation that rate cuts were becoming increasingly unlikely, and US equity markets reached all-time highs. Markets have remained quite narrow with a limited number of stocks driving the majority of global equity returns.

Almost all the Fund's asset classes had positive performance during the period. Assets were aided by a continued rally in equity markets as well as bond yields largely falling over the period. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The so-called 'Magnificent 7' stocks have driven the majority of returns for markets for the period as a whole.

There was a strong disparity in performance when comparing more growth focused markets and sectors such as technology and the US against more value or cyclical markets such as the UK. However, for the last few months of the year we saw investors start to look more at companies that have been unloved but had become relatively cheap. As a result of this we saw a relative rally in markets such as the UK with value and income focused positions performing particularly well.

Equally we saw solid performance from bond positions as yields generally fell on expectations of rate cuts. However, this was not smooth sailing and there remained volatility as timing of rate cuts was called into question. Alternatives generally performed well and provided solid diversification away from equity and fixed income positions.

*Source: FE fundinfo (Class A Income GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment activities

The main changes to the portfolio over the period to further enhance the income element of the portfolio by adding in assets that were providing a solid yield and reducing those that did not. In addition, we made some changes in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scalable and cost-effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

Investment strategy and outlook

From a market perspective, we continue to see a broadening out in performance across developed equity markets globally. While US equity markets, and mega-cap technology stocks in particular, have led gains over the past year, global ex-US equity markets have matched the total return performance of US equities so far during calendar quarter two. Given our regional equity allocation positioning (where for example we have a positive outlook for both UK and US equities), alongside our global equity barbell balance between growth and value investment styles, we believe our current asset allocation settings are well-positioned to capture these latest market shifts.

Brooks Macdonald Asset Management Limited
28 June 2024

Summary of portfolio changes

for the year ended 31 May 2024

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

Purchases:	Cost £
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,483,934
Fortem Capital Absolute Return Fund Inc	1,064,970
Schroder Global Equity Income Fund	621,397
abrdn OEIC I - abrdn Sterling Money Market Fund	598,725
Legal & General - Global Inflation Linked Bond Index Fund Inc	583,496
Atlantic House Uncorrelated Strategies Fund I Hedge	512,284
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	505,463
Schroder Asian Income Fund	418,768
JPMorgan Fund ICVC - JPM Global Equity Income	415,562
TM Redwheel UK Equity Income Fund	414,385
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Inc	367,888
Legal & General Sterling Corporate Bond Index Fund	309,168
Atlantic House Defined Returns Fund Inc	169,476
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	162,293

Sales:	Proceeds £
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	1,128,392
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,017,255
JPM Unconstrained Bond Fund	682,832
Neuberger Berman Uncorrelated Strategies Fund	645,323
Legal & General Sterling Corporate Bond Index Fund	631,120
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Inc	627,031
Royal London - Short Duration Gilts Fund	584,142
Legal & General Short Dated Sterling Corporate Bond Index Fund	497,196
Vanguard Investment Series - US Government Bond Index Fund	488,866
SVS Brooks Macdonald Defensive Capital Fund^	463,278
Fundsmith Equity Fund	436,376
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	428,562
Guinness Global Equity Income Fund	423,895
Liontrust Special Situations Fund	418,437
Vontobel Fund - TwentyFour Absolute Return Credit Fund	324,059
Vanguard FTSE UK All Share Index Unit Trust	267,991
abrdn OEIC I - abrdn Sterling Money Market Fund	260,209
AXA Framlington Global Technology Fund	260,043
Fortem Capital Absolute Return Fund Inc	250,386
Ninety One Funds Series III - Global Environment Fund	221,978

Portfolio statement

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 98.55% (91.88%)			
UK Authorised Collective Investment Schemes 70.18% (69.93%)			
abrdn OEIC I - abrdn Sterling Money Market Fund	331,448	338,906	2.03
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	838,941	1,179,132	7.07
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	82,580	174,896	1.05
Franklin Templeton Funds			
- FTF Brandywine Global Income Optimiser Fund	964,073	851,758	5.11
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund M Income	282,663	346,827	2.08
JPM Unconstrained Bond Fund	945,441	851,464	5.11
JPMorgan Fund ICVC - JPM Global Equity Income	296,827	341,945	2.05
JPMorgan Fund ICVC - JPM US Equity Income Fund	76,076	342,192	2.05
Legal & General - Global Inflation Linked Bond Index Fund Income	1,055,488	515,184	3.09
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,147,091	1,522,248	9.13
Legal & General Sterling Corporate Bond Index Fund	2,467,915	1,179,417	7.07
Royal London - Short Duration Gilts Fund	1,231,913	1,167,238	7.00
Royal London Bond Funds ICVC			
- Short Term Fixed Income Enhanced Fund	684,359	676,676	4.06
Schroder Asian Income Fund	428,708	326,761	1.96
Schroder Global Equity Income Fund	561,662	500,722	3.00
TM Fulcrum Diversified Core Absolute Return Fund	2,795	359,187	2.15
TM Redwheel UK Equity Income Fund	292,941	354,166	2.12
Vanguard FTSE UK All Share Index Unit Trust	3,859	675,075	4.05
Total UK authorised collective investment schemes		11,703,794	70.18
Offshore Collective Investment Schemes 28.37% (21.95%)			
Atlantic House Defined Returns Fund Income	282,166	340,067	2.04
Atlantic House Uncorrelated Strategies Fund I Hedge	491,164	511,252	3.07
Fortem Capital Absolute Return Fund Inc	808,053	840,214	5.04
Guinness Global Equity Income Fund	16,642	495,598	2.97
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	258,712	339,714	2.04
Vanguard Investment Series - US Government Bond Index Fund	11,622	1,004,137	6.02
Vontobel Fund - TwentyFour Absolute Return Credit Fund	12,223	1,197,359	7.19
Total offshore collective investment schemes		4,728,341	28.37
Total collective investment schemes		16,432,135	98.55

Portfolio statement (continued)

as at 31 May 2024

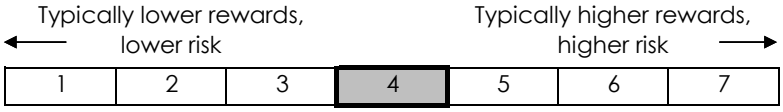
Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.03% (-0.06%)			
Sell UK sterling	(£223,869)	(223,869)	
Buy Euro	€259,635	221,623	
Expiry date 28 June 2024		(2,246)	(0.01)
Sell UK sterling	(£242,992)	(242,992)	
Buy US dollar	$306,348	240,579	
Expiry date 28 June 2024		(2,413)	(0.02)
Total forward currency contracts		(4,659)	(0.03)
Investment assets		16,432,135	98.55
Investment liabilities		(4,659)	(0.03)
Portfolio of investments		16,427,476	98.52
Other net assets		246,420	1.48
Total net assets		16,673,896	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 25 March 2024.

Comparative table

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

Class A Income GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	111.12	116.79	121.98
Return before operating charges	7.16	(2.36)	(1.95)
Operating charges	(1.08)	(1.14)	(1.13)
Return after operating charges	6.08	(3.50)	(3.08)
Distributions^	(3.01)	(2.17)	(2.11)
Closing net asset value per share	114.19	111.12	116.79
Performance			
Return after charges	5.47%	(3.00%)	(2.53%)
Other information			
Closing net asset value (£)	14,568,898	18,476,576	22,506,020
Closing number of shares	12,758,635	16,627,871	19,270,509
Operating charges^^	0.96%	0.96%	0.92%
Published prices			
Highest share price	116.1	117.3	125.6
Lowest share price	109.3	108.7	115.9

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Income GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	101.72	107.56	113.02
Return before operating charges	6.78	(1.87)	(1.62)
Operating charges	(1.75)	(1.98)	(1.89)
Return after operating charges	5.03	(3.85)	(3.51)
Distributions^	(2.82)	(1.99)	(1.95)
Closing net asset value per share	103.93	101.72	107.56
Performance			
Return after charges	4.94%	(3.58%)	(3.11%)
Other information			
Closing net asset value (£)	155,959	624,622	1,022,979
Closing number of shares	150,062	614,058	951,045
Operating charges^^	1.71%	1.71%	1.67%
Published prices			
Highest share price	105.7	107.9	116.2
Lowest share price	99.99	99.85	106.7

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^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	108.86	112.93	116.62
Return before operating charges	7.24	(1.98)	(1.71)
Operating charges	(1.89)	(2.09)	(1.98)
Return after operating charges	5.35	(4.07)	(3.69)
Distributions^	(2.97)	(2.11)	(2.03)
Retained distributions on accumulation shares^	2.97	2.11	2.03
Closing net asset value per share	114.21	108.86	112.93
Performance			
Return after charges	4.91%	(3.60%)	(3.16%)
Other information			
Closing net asset value (£)	1,486,778	1,803,462	2,746,824
Closing number of shares	1,301,817	1,656,629	2,432,257
Operating charges^^	1.71%	1.71%	1.67%
Published prices			
Highest share price	115.5	113.3	120.5
Lowest share price	107.1	105.4	111.7

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^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation Euro	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per share	98.33	104.05	108.23
Return before operating charges	5.08	(3.88)	(2.32)
Operating charges	(1.74)	(1.84)	(1.86)
Return after operating charges	3.34	(5.72)	(4.18)
Distributions^	(2.63)	(1.88)	(1.82)
Retained distributions on accumulation shares^	2.63	1.88	1.82
Closing net asset value per share	101.67	98.33	104.05
Performance			
Return after charges	3.40%	(5.50%)	(3.86%)
Other information			
Closing net asset value (£)	221,440	400,397	480,269
Closing net asset value (€)	259,708	465,502	565,013
Closing number of shares	255,441	473,390	543,028
Operating charges^^	1.76%	1.76%	1.72%
Published prices			
Highest share price	102.9	104.0	111.4
Lowest share price	96.57	96.41	101.9

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation USD	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per	114.49	118.58	122.81
Return before operating charges	7.12	(1.90)	(2.22)
Operating charges	(2.04)	(2.19)	(2.01)
Return after operating charges *	5.08	(4.09)	(4.23)
Distributions^	(3.10)	(2.15)	(2.18)
Retained distributions on accumulation shares^	3.10	2.15	2.18
Closing net asset value per share	119.57	114.49	118.58
Performance			
Return after charges	4.44%	(3.45%)	(3.44%)
Other information			
Closing net asset value (£)	240,821	365,674	494,894
Closing net asset value ($)	306,614	453,217	623,702
Closing number of shares	256,422	395,866	525,983
Operating charges^^	1.76%	1.76%	1.72%
Published prices			
Highest share price	120.9	119.0	126.8
Lowest share price	112.4	110.4	117.3

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brooks Macdonald Blueprint Defensive Income Fund

Statement of total return
for the year ended 31 May 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		533,579		(1,173,494)
Revenue	3	633,962		550,590	
Expenses	4	(133,773)		(166,377)	
Net revenue before taxation		500,189		384,213	
Taxation	5	(75,126)		(48,726)	
Net revenue after taxation			425,063		335,487
Total return before distributions			958,642		(838,007)
Distributions	6		(516,145)		(450,655)
Change in net assets attributable to shareholders from investment activities			442,497		(1,288,662)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		21,670,731		27,250,986
Amounts receivable on issue of shares	1,007,058		2,422,588	
Amounts payable on cancellation of shares	(6,505,047)		(6,769,355)	
		(5,497,989)		(4,346,767)
Dilution levy		-		63
Change in net assets attributable to shareholders from investment activities		442,497		(1,288,662)
Retained distributions on accumulation shares		58,657		55,111
Closing net assets attributable to shareholders		16,673,896		21,670,731

Balance sheet

as at 31 May 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		16,432,135	19,912,248
Current assets:			
Debtors	7	65,979	130,955
Cash and bank balances	8	505,611	1,922,430
Total assets		17,003,725	21,965,633
Liabilities:			
Investment liabilities		(4,659)	(14,534)
Creditors:			
Distribution payable		(83,819)	(79,424)
Other creditors	9	(241,351)	(200,944)
Total liabilities		(329,829)	(294,902)
Net assets attributable to shareholders		16,673,896	21,670,731

Notes to the financial statements

for the year ended 31 May 2024

1. Accounting policies

The accounting policies are disclosed on pages 35 to 37.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(74,543)	(246,799)
Non-derivative securities - movement in unrealised gains / (losses)	626,928	(949,440)
Currency gains	657	6,167
Forward currency contracts (losses) / gains	(17,473)	15,878
Compensation	-	2,409
Transaction charges	(1,990)	(1,709)
Total net capital gains / (losses)	533,579	(1,173,494)

3. Revenue

	2024	2023
	£	£
UK revenue	109,920	110,793
Unfranked revenue	378,860	321,491
Overseas revenue	113,385	80,295
Bank and deposit interest	31,797	38,011
Total revenue	633,962	550,590

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	116,342	146,809
Annual management charge rebate*	(2,401)	(2,965)
Registration fees	-	1,001
	113,941	144,845
Payable to the Depositary		
Depositary fees	7,211	7,196
Other expenses:		
Audit fee	8,100	7,056
Safe custody fees	2,999	3,528
Bank interest	23	21
FCA fee	171	39
KIID production fee	1,833	2,000
Hedge fee	307	432
Legal fee	(812)	1,260
	12,621	14,336
Total expenses	133,773	166,377

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2024, the annual management charge after rebates for each share class is as follows:

Class A Income GBP:	0.49%
Class B Income GBP:	1.24%
Class B Accumulation GBP:	1.24%
Class B (Hedged) Accumulation Euro:	1.24%
Class B (Hedged) Accumulation USD:	1.24%

Notes to the financial statements (continued)

for the year ended 31 May 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	75,126	48,726
Total taxation (note 5b)	75,126	48,726

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	500,189	384,213
Corporation tax @ 20%	100,038	76,843
Effects of:		
UK revenue	(21,984)	(22,159)
Overseas revenue	(2,928)	(5,958)
Total taxation (note 5a)	75,126	48,726

6. Distributions

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

	2024	2023
	£	£
Quarter 1 income distribution	130,444	116,898
Quarter 1 accumulation distribution	16,543	17,772
Interim income distribution	122,616	97,210
Interim accumulation distribution	17,354	14,033
Quarter 3 income distribution	100,096	91,010
Quarter 3 accumulation distribution	13,745	12,705
Final income distribution	83,819	79,424
Final accumulation distribution	11,015	10,601
	495,632	439,653
Equalisation:		
Amounts deducted on cancellation of shares	22,710	16,687
Amounts added on issue of shares	(2,197)	(5,685)
Total net distributions	516,145	450,655
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	425,063	335,487
Undistributed revenue brought forward	42	135
Expenses paid from capital	113,941	143,844
Marginal tax relief	(22,788)	(28,769)
Undistributed revenue carried forward	(113)	(42)
Distributions	516,145	450,655

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	-	57,740
Accrued revenue	64,466	72,982
Prepaid expenses	1,333	-
	65,799	130,722
Payable from the ACD and associates		
Annual management charge rebate	180	233
Total debtors	65,979	130,955

8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	505,611	1,922,430

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	149,663	130,984
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	8,570	12,151
Other expenses:		
Depositary fees	610	652
Safe custody fees	497	497
Audit fee	8,100	7,056
FCA fee	26	8
KIID production fee	-	833
Legal fee	-	1,260
Hedge fee	190	214
Transaction charges	440	-
	9,863	10,520
Total accrued expenses	18,433	22,671
Corporation tax payable	73,255	47,289
Total other creditors	241,351	200,944

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

11. Share classes

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

	Class A Income GBP
Opening shares in issue	16,627,871
Total shares issued in the year	841,976
Total shares cancelled in the year	(4,953,078)
Total shares converted in the year	241,866
Closing shares in issue	12,758,635

	Class B Income GBP
Opening shares in issue	614,058
Total shares issued in the year	20,247
Total shares cancelled in the year	(218,939)
Total shares converted in the year	(265,304)
Closing shares in issue	150,062

	Class B Accumulation GBP
Opening shares in issue	1,656,629
Total shares issued in the year	18,573
Total shares cancelled in the year	(373,385)
Closing shares in issue	1,301,817

	Class B (Hedged) Accumulation Euro
Opening shares in issue	473,390
Total shares cancelled in the year	(217,949)
Closing shares in issue	255,441

	Class B (Hedged) Accumulation USD
Opening shares in issue	395,866
Total shares issued in the year	18,754
Total shares cancelled in the year	(158,198)
Closing shares in issue	256,422

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income GBP share has increased 114.2p to 115.4p, the net asset value per Class B Income GBP share has increased from 103.9p to 104.9p, the net asset value per Class B Accumulation GBP share has increased from 114.2p to 116.3p, the net asset value per Class B (Hedged) Accumulation Euro share has increased from 101.7c to 102.9c and the net asset value per Class B (Hedged) Accumulation USD share has increased from 119.6c to 122.4c, as at 4 September 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.

No commissions or taxes were incurred in the purchase and sale of investments.

Purchases:	2024	2023
	£	£
Collective Investment Schemes	7,627,809	6,077,143

Sales	2023	2022
	£	£
Collective Investment Schemes	11,723,669	9,010,980

Capital events amount of £nil (2023: £5,016) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

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 0.02% (2023: 0.02%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments which is exposed to this risk is collective investment schemes.

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

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

At 31 May 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £821,607 (2023: £995,612).

(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.

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	1,004,137	-	1,004,137

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
US dollar	1,553,154	111	1,553,265

At 31 May 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £73,317 (2023: £116,396). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 May 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 sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. 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 sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

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

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

c Liquidity risk

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

Notes to the financial statements (continued)

for the year ended 31 May 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 ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	-	-
Observable market data	16,432,135	(4,659)
Unobservable data	-	-
	16,432,135	(4,659)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	19,912,248	(14,534)
Unobservable data	-	-
	19,912,248	(14,534)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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.

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 102.77%.

(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		
Forward Currency Contracts		
Value of long position - euro	221,623	1.33%
Value of long position - US dollar	240,579	1.44%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2024

Quarter 1 distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
Class A Income GBP	p	p	p	p
Group 1	0.787	-	0.787	0.611
Group 2	0.503	0.284	0.787	0.611
Class B Income GBP	p	p	p	p
Group 1	0.721	-	0.721	0.562
Group 2	0.615	0.106	0.721	0.562
Class B Accumulation GBP	p	p	p	p
Group 1	0.771	-	0.771	0.591
Group 2	0.482	0.289	0.771	0.591
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.685	-	0.685	0.524
Group 2	0.685	-	0.685	0.524
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.794	-	0.794	0.582
Group 2	0.572	0.222	0.794	0.582

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
Class A Income GBP	p	p	p	p
Group 1	0.843	-	0.843	0.562
Group 2	0.616	0.227	0.843	0.562
Class B Income GBP	p	p	p	p
Group 1	0.770	-	0.770	0.516
Group 2	0.690	0.080	0.770	0.516
Class B Accumulation GBP	p	p	p	p
Group 1	0.830	-	0.830	0.547
Group 2	0.761	0.069	0.830	0.547
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.740	-	0.740	0.487
Group 2	0.740	-	0.740	0.487
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.891	-	0.891	0.577
Group 2	0.488	0.403	0.891	0.577

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 31 May 2024

Quarter 3 distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
Class A Income GBP	p	p	p	p
Group 1	0.725	-	0.725	0.530
Group 2	0.494	0.231	0.725	0.530
Class B Income GBP	p	p	p	p
Group 1	0.660	-	0.660	0.491
Group 2	0.133	0.527	0.660	0.491
Class B Accumulation GBP	p	p	p	p
Group 1	0.717	-	0.717	0.516
Group 2	0.344	0.373	0.717	0.516
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.635	-	0.635	0.461
Group 2	0.635	-	0.635	0.461
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.744	-	0.744	0.529
Group 2	0.432	0.312	0.744	0.529

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
Class A Income GBP	p	p	p	p
Group 1	0.650	-	0.650	0.462
Group 2	0.308	0.342	0.650	0.462
Class B Income GBP	p	p	p	p
Group 1	0.673	-	0.673	0.424
Group 2	0.389	0.284	0.673	0.424
Class B Accumulation GBP	p	p	p	p
Group 1	0.647	-	0.647	0.451
Group 2	0.458	0.189	0.647	0.451
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.568	-	0.568	0.407
Group 2	0.568	-	0.568	0.407
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.673	-	0.673	0.462
Group 2	0.333	0.340	0.673	0.462

Equalisation

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

Accumulation distributions

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

SVS Brooks Macdonald Blueprint Balanced Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide a combination of capital growth and income over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities, shares and alternatives assets.

The Fund is actively managed and the allocation between the fixed income securities, shares and alternative assets in which the Fund invests will vary in response to short term market conditions. However, the Fund will maintain a balance between fixed income securities, shares and alternatives assets, with the allocation to shares remaining within a 40-85% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The alternative assets to which the Fund may gain exposure include commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance to 31 May 2024 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Balanced Fund	9.88	7.26	30.94	74.26
IA Mixed Investment 40-85% Shares sector	10.61	7.77	27.46	69.12

Markets struggled for direction from June to October 2023, as the Chinese economy slowed and central banks oscillated from dovish to hawkish and back. The Gaza/Israeli conflict in October seemed to provide a turning point for increased forecasts of rate cuts despite a strong US economy, and markets responded positively. However, the actual timing of interest rate changes has been questioned repeatedly over the period leading to volatility especially in the bond market. The narrative of the upside of Artificial Intelligence seemed to outweigh the increasing realisation that rate cuts were becoming increasingly unlikely, and US equity markets reached all-time highs. Markets have remained quite narrow with a limited number of stocks driving the majority of global equity returns.

Almost all the Fund's asset classes had positive performance during the period. Assets were aided by a continued rally in equity markets as well as bond yields largely falling over the period. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The so-called 'Magnificent 7' stocks have driven the majority of returns for markets for the period as a whole.

There was a strong disparity in performance when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. However, for the last few months of the year we saw investors start to look more at companies that have been unloved but had become relatively cheap. As a result of this we saw a relative rally in markets such as the UK with value and income focussed positions performing particularly well.

Equally we saw solid performance from bond positions as yields generally fell on expectations of rate cuts. However, this was not smooth sailing and there remained volatility as timing of rate cuts was called into question. Alternatives generally performed well and provided solid diversification away from equity and fixed income positions.

*Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment activities

We made some changes in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scalable and cost-effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

We moved some of our equity allocation away from Asia Pacific ex-Japan equities towards US Small and Mid-Capitalised ('SMID') equities. Within our Asia Pacific ex-Japan reduction, we were focused on reducing our China exposure, largely closing out our previously long-held relative overweight position to the region. While Chinese equities appear relatively attractively valued, we see this increasingly as a potential 'value-trap' rather than a 'value-opportunity'. We feel that stimulus measures have had limited effect and adding to the uncertainty, US political elections later this year are likely to mean geopolitical tensions will not be far from investors' minds. Over the past year, US SMID equities have underperformed large-capitalised companies, and currently sits at a Price Earning relative discount, whereas historically it has enjoyed a premium versus large capitalised indices. The US economic outlook continues to improve, borne out by the US Gross Domestic Product forecast upgrades from the Fed in March. If we see a broadening out of performance then US SMID should benefit.

Investment outlook

From a market perspective, we continue to see a broadening out in performance across developed equity markets globally. While US equity markets, and mega-cap technology stocks in particular, have led gains over the past year, global ex-US equity markets have matched the total return performance of US equities so far during calendar quarter two. Given our regional equity allocation positioning (where for example we have a positive outlook for both UK and US equities), alongside our global equity barbell balance between growth and value investment styles, we believe our current asset allocation settings are well-positioned to capture these latest market shifts.

Brooks Macdonald Asset Management Limited
28 June 2024

Summary of portfolio changes

for the year ended 31 May 2024

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

Purchases:	Cost £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Income	7,573,436
Atlantic House Uncorrelated Strategies Fund A Hedge	4,872,489
Legal & General Japan Index Trust Acc	4,846,604
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	4,788,261
Fortem Capital Absolute Return Fund Inc	4,676,097
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,252,835
Legal & General Sterling Corporate Bond Index Fund	3,241,556
Legal & General Global Health and Pharmaceuticals Index Trust	3,239,678
Schroder ISF Asian Total Return Acc	3,205,309
Legal & General - Global Inflation Linked Bond Index Fund Inc	3,168,908
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,079,350
abrdn OEIC I - abrdn Sterling Money Market Fund	1,545,062
Polar Capital Funds - Healthcare Opportunities Fund	520,591
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	517,121
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Inc	513,708
Neuberger Berman Uncorrelated Strategies Fund	386,274
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	327,200
Royal London - Short Duration Gilts Fund	321,674
Ninety One Funds Series III - Global Environment Fund	292,077
Legal & General Short Dated Sterling Corporate Bond Index Fund	174,732

Sales:	Proceeds £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Inc	7,826,804
Goldman Sachs - SICAV I - GS Japan Equity Partners	5,182,738
Neuberger Berman Uncorrelated Strategies Fund	5,090,772
Federated Hermes Asia Ex-Japan Equity Fund	4,804,513
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	4,799,782
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,164,403
Polar Capital Funds - Healthcare Opportunities Fund	4,095,119
Schroder ISF Asian Total Return Inc	3,350,503
Vanguard Investment Series - US Government Bond Index Fund	3,051,748
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,968,693
Royal London - Short Duration Gilts Fund	1,942,576
abrdn OEIC I - abrdn Sterling Money Market Fund	1,536,867
Fidelity Investment Funds ICVC - Index US Fund	1,409,114
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Acc	1,189,397
AXA Framlington Global Technology Fund	1,156,706
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Inc	1,102,119
Artemis UK Select Fund	853,739
Vanguard FTSE UK All Share Index Unit Trust	750,957
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	640,231
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	628,137

Portfolio statement

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 97.57% (94.60%)			
UK Authorised Collective Investment Schemes 75.50% (66.21%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	2,240,090	3,148,447	1.98
Artemis UK Select Fund	3,943,127	4,894,998	3.07
AXA Framlington Global Technology Fund	2,544,870	4,748,728	2.98
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	3,044,006	6,446,899	4.04
Fidelity Investment Funds ICVC - Index US Fund	1,458,436	6,359,364	3.99
Fidelity Investment Funds ICVC - Index World Fund Inc	1,219,595	3,266,441	2.05
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	474,301	4,858,454	3.05
Franklin Templeton Funds			
- FTF Brandywine Global Income Optimiser Fund	6,970,174	6,158,149	3.86
Fundsmith Equity Fund	674,747	4,745,229	2.98
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund M Income	6,575,856	8,068,576	5.06
JPMorgan Fund ICVC - JPM US Equity Income Fund	1,063,932	4,785,565	3.00
Legal & General - Global Inflation Linked Bond Index Fund Inc	6,571,899	3,207,744	2.01
Legal & General European Index Trust	975,230	6,571,101	4.12
Legal & General Global Health and Pharmaceuticals Index Trust	3,960,971	3,158,875	1.98
Legal & General Japan Index Trust Acc	5,440,122	4,808,523	3.02
Legal & General Short Dated Sterling Corporate Bond Index Fund	13,332,544	6,448,951	4.05
Legal & General Sterling Corporate Bond Index Fund	6,631,659	3,169,270	1.99
Liontrust Special Situations Fund	946,582	4,907,837	3.08
Ninety One Funds Series III - Global Environment Fund	2,087,282	3,267,849	2.05
Royal London - Short Duration Gilts Fund	10,004,906	9,479,649	5.95
Royal London Bond Funds ICVC			
- Short Term Fixed Income Enhanced Fund	3,261,749	3,225,129	2.02
SVS Brooks Macdonald Defensive Capital Fund^	1,233,553	3,270,148	2.05
TM Fulcrum Diversified Core Absolute Return Fund	25,746	3,309,125	2.08
Vanguard FTSE UK All Share Index Unit Trust	45,936	8,035,220	5.04
		120,340,271	75.50
Offshore Collective Investment Schemes 22.07% (28.39%)			
Atlantic House Defined Returns Fund Acc	1,614,626	3,280,274	2.06
Atlantic House Uncorrelated Strategies Fund A Hedge	4,240,634	4,862,312	3.05
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Acc	112,768	6,301,490	3.95
Federated Hermes Asia Ex-Japan Equity Fund	681,926	1,632,190	1.02
Fortem Capital Absolute Return Fund Inc	4,617,912	4,801,704	3.01
Guinness Global Equity Income Fund	107,728	3,208,089	2.01
Polar Capital Funds - Healthcare Opportunities Fund	53,583	3,122,262	1.96
Schroder ISF Asian Total Return	29,658	3,198,346	2.01
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	411,363	4,775,920	3.00
Total offshore collective investment schemes		35,182,587	22.07
Total collective investment schemes		155,522,858	97.57

^ Managed by the Investment Manager, Brooks Macdonald Asset Management Limited.

Portfolio statement (continued)

as at 31 May 2024

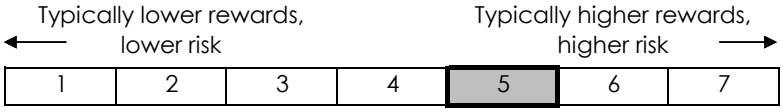
Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.05% (-0.06%)			
Sell UK sterling	(£901,974)	(901,974)	
Buy euro	€1,124,161	893,161	
Expiry date 28 June 2024		(8,813)	(0.01)
Sell US dollar	($3,432)	(2,695)	
Buy UK sterling	£2,685	2,685	
Expiry date 3 June 2024		(10)	-
Sell US dollar	($1,558)	(1,223)	
Buy UK sterling	£1,225	1,225	
Expiry date 4 June 2024		2	-
Sell UK sterling	(£31,357)	(31,357)	
Buy US dollar	$39,918	31,352	
Expiry date 6 June 2024		(5)	-
Sell UK sterling	(£5,716,090)	(5,716,090)	
Buy US dollar	$7,204,476	5,657,765	
Expiry date 28 June 2024		(58,325)	(0.04)
Forward currency contracts assets		2	-
Forward currency contracts liabilities		(67,153)	(0.05)
Total forward currency contracts		(67,151)	(0.05)
Investment assets		155,522,860	97.57
Investment liabilities		(67,153)	(0.05)
Portfolio of investments		155,455,707	97.52
Other net assets		3,950,953	2.48
Total net assets		159,406,660	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile*

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



The sub-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 sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 25 March 2024.

Comparative table

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

Class A Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	265.42	266.58	272.54
Return before operating charges	30.02	1.63	(2.95)
Operating charges	(2.75)	(2.79)	(3.01)
Return after operating charges	27.27	(1.16)	(5.96)
Distributions^	(4.94)	(3.77)	(2.64)
Retained distributions on accumulation shares^	4.94	3.77	2.64
Closing net asset value per share	292.69	265.42	266.58
Performance			
Return after charges	10.27%	(0.44%)	(2.19%)
Other information			
Closing net asset value (£)	137,223,549	136,658,831	125,220,540
Closing number of shares	46,883,300	51,487,058	46,973,787
Operating charges^^	1.00%	1.06%	1.08%
Published prices			
Highest share price	297.5	274.2	293.1
Lowest share price	260.0	250.3	258.1

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	240.44	243.04	250.33
Return before operating charges	27.88	1.73	(2.66)
Operating charges	(4.34)	(4.33)	(4.63)
Return after operating charges	23.54	(2.60)	(7.29)
Distributions^	(3.41)	(1.88)	(0.51)
Retained distributions on accumulation shares^	3.41	1.88	0.51
Closing net asset value per share	263.98	240.44	243.04
Performance			
Return after charges	9.79%	(1.07%)	(2.91%)
Other information			
Closing net asset value (£)	15,700,477	15,082,135	19,981,126
Closing number of shares	5,947,510	6,272,719	8,221,308
Operating charges^^	1.75%	1.81%	1.83%
Published prices			
Highest share price	268.1	248.9	268.3
Lowest share price	234.9	227.7	235.4

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^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation Euro	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per	124.74	128.63	133.71
Return before operating charges	12.95	(1.56)	(2.54)
Operating charges	(2.30)	(2.33)	(2.54)
Return after operating charges	10.65	(3.89)	(5.08)
Distributions^	(2.03)	(0.94)	(0.21)
Retained distributions on accumulation shares^	2.03	0.94	0.21
Closing net asset value per share	135.39	124.74	128.63
Performance			
Return after charges	8.54%	(3.02%)	(3.80%)
Other information			
Closing net asset value (£)	890,592	1,187,666	1,306,723
Closing net asset value (€)	1,044,499	1,380,780	1,537,360
Closing number of shares	771,451	1,106,895	1,195,147
Operating charges^^	1.80%	1.86%	1.88%
Published prices			
Highest share price	137.5	130.4	142.8
Lowest share price	121.1	119.5	124.6

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^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation USD	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per	145.03	146.07	150.50
Return before operating charges	16.89	1.64	(1.72)
Operating charges	(2.70)	(2.68)	(2.71)
Return after operating charges	14.19	(1.04)	(4.43)
Distributions^	(1.91)	(1.09)	(0.22)
Retained distributions on accumulation shares^	1.91	1.09	0.22
Closing net asset value per share	159.22	145.03	146.07
Performance			
Return after charges	9.78%	(0.71%)	(2.94%)
Other information			
Closing net asset value (£)	5,592,042	5,899,575	5,987,250
Closing net asset value ($)	7,119,811	7,311,933	7,545,731
Closing number of shares	4,471,555	5,041,836	5,165,879
Operating charges^^	1.80%	1.86%	1.88%
Published prices			
Highest share price	161.8	149.9	161.2
Lowest share price	141.7	136.9	141.5

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brooks Macdonald Blueprint Balanced Fund

Statement of total return
for the year ended 31 May 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		12,472,208		(2,959,430)
Revenue	3	3,751,006		2,986,658	
Expenses	4	(1,011,080)		(1,001,440)	
Net revenue before taxation		2,739,926		1,985,218	
Taxation	5	-		-	
Net revenue after taxation			2,739,926		1,985,218
Total return before distributions			15,212,134		(974,212)
Distributions	6		(2,740,191)		(1,984,894)
Change in net assets attributable to shareholders from investment activities			12,471,943		(2,959,106)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		158,828,207		152,495,639
Amounts receivable on issue of shares	12,645,050		29,874,978	
Amounts payable on cancellation of shares	(27,215,085)		(22,602,873)	
		(14,570,035)		7,272,105
Change in net assets attributable to shareholders from investment activities		12,471,943		(2,959,106)
Retained distributions on accumulation shares		2,676,545		2,019,569
Closing net assets attributable to shareholders		159,406,660		158,828,207

Balance sheet

as at 31 May 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		155,522,860	150,256,672
Current assets:			
Debtors	7	320,459	720,620
Cash and bank balances	8	4,134,993	8,757,150
Total assets		159,978,312	159,734,442
Liabilities:			
Investment liabilities		(67,153)	(98,214)
Creditors:			
Bank overdrafts	8	(1,778)	(493,835)
Other creditors	9	(502,721)	(314,186)
Total liabilities		(571,652)	(906,235)
Net assets attributable to shareholders		159,406,660	158,828,207

Notes to the financial statements

for the year ended 31 May 2024

1. Accounting policies

The accounting policies are disclosed on pages 35 to 37.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	4,490,475	1,566,036
Non-derivative securities - movement in unrealised gains / (losses)	8,142,013	(4,722,219)
Currency gains	46	25,942
Forward currency contracts (losses) / gains	(159,426)	169,377
Compensation	-	3,184
Transaction charges	(900)	(1,750)
Total net capital gains / (losses)	12,472,208	(2,959,430)

3. Revenue

	2024	2023
	£	£
UK revenue	1,565,663	1,362,044
Unfranked revenue	1,479,065	955,181
Overseas revenue	484,778	479,146
Bank and deposit interest	221,500	190,287
Total revenue	3,751,006	2,986,658

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	957,730	936,204
Annual management charge rebate*	(19,393)	(20,949)
Registration fees	1,752	1,748
	940,089	917,003
Payable to the Depositary		
Depositary fees	36,467	35,005
Other expenses:		
Audit fee	8,100	7,056
Safe custody fees	19,083	20,902
Bank interest	1,918	14,483
FCA fee	1,025	40
KIID production fee	1,833	2,000
Hedge fee	3,377	3,691
Legal fee	(812)	1,260
	34,524	49,432
Total expenses	1,011,080	1,001,440

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2024, the annual management charge after rebates for each share class is as follows:

Class A Accumulation GBP:	0.49%
Class B Accumulation GBP:	1.24%
Class B (Hedged) Accumulation Euro:	1.24%
Class B (Hedged) Accumulation USD:	1.24%

Notes to the financial statements (continued)

for the year ended 31 May 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

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	2,739,926	1,985,218
Corporation tax @ 20%	547,985	397,044
Effects of:		
UK revenue	(313,133)	(272,409)
Overseas revenue	(64,235)	(65,262)
Utilisation of excess management expenses	(170,617)	(59,373)
Total taxation (note 5a)	-	-

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 £124,517 (2023: £295,134).

6. Distributions

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

	2024	2023
	£	£
Interim accumulation distribution	1,560,260	1,037,301
Final accumulation distribution	1,116,285	982,268
	2,676,545	2,019,569
Equalisation:		
Amounts deducted on cancellation of shares	130,517	87,860
Amounts added on issue of shares	(66,305)	(122,535)
Net equalisation on conversions	(566)	-
Total net distributions	2,740,191	1,984,894

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,739,926	1,985,218
Undistributed revenue brought forward	390	66
Undistributed revenue carried forward	(125)	(390)
Distributions	2,740,191	1,984,894

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	4,702	382,333
Accrued revenue	289,034	317,932
Prepaid expenses	1,333	-
Recoverable income tax	23,699	18,674
	318,768	718,939
Payable from the ACD and associates		
Annual management charge rebate	1,691	1,681
Total debtors	320,459	720,620

8. Cash and bank balances	2024	2023
	£	£
Bank balances	4,124,993	7,927,150
Amounts held at futures clearing houses and brokers	10,000	830,000
Cash and bank balances	4,134,993	8,757,150
Bank overdraft	(1,778)	(493,835)
Total cash and bank balances	4,133,215	8,263,315

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	403,824	210,084
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	82,727	87,204
Other expenses:		
Depositary fees	3,159	3,332
Safe custody fees	3,241	2,983
Audit fee	8,100	7,056
FCA fee	148	8
KIID production fee	-	833
Legal fee	-	1,260
Hedge fee	1,354	1,360
Transaction charges	168	66
	16,170	16,898
Total accrued expenses	98,897	104,102
Total other creditors	502,721	314,186

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

11. Share classes

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

	Class A Accumulation GBP
Opening shares in issue	51,487,058
Total shares issued in the year	3,788,242
Total shares cancelled in the year	(8,590,296)
Total shares converted in the year	198,296
Closing shares in issue	46,883,300

	Class B Accumulation GBP
Opening shares in issue	6,272,719
Total shares issued in the year	735,781
Total shares cancelled in the year	(841,133)
Total shares converted in the year	(219,857)
Closing shares in issue	5,947,510

	Class B (Hedged) Accumulation Euro
Opening shares in issue	1,106,895
Total shares issued in the year	40,324
Total shares cancelled in the year	(375,768)
Closing shares in issue	771,451

	Class B (Hedged) Accumulation USD
Opening shares in issue	5,041,836
Total shares issued in the year	404,458
Total shares cancelled in the year	(974,739)
Closing shares in issue	4,471,555

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Accumulation GBP share has increased from 292.7p to 299.0p, the Class B Accumulation GBP share has increased from 264.0p to 269.8p, the Class B (Hedged) Accumulation Euro share has increased from 135.4c to 138.1c and the Class B (Hedged) Accumulation USD share has increased from 159.2c to 162.8c as 4 September 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2024

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:

No commission or taxes were incurred in the purchase and sale of investments.

	2024	2023
Purchases	£	£
Collective Investment Schemes	50,542,962	52,123,191

	2024	2023
Sales	£	£
Collective Investment Schemes	58,607,971	44,077,868

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 0.02% (2023: 0.03%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The element of the portfolio of investments which is exposed to this risk is collective investment schemes.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 31 May 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,776,143 (2023: £7,512,833).

(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 sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. 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 sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	-	-
Observable market data	155,522,860	(67,153)
Unobservable data	-	-
	155,522,860	(67,153)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	150,256,672	(98,214)
Unobservable data	-	-
	150,256,672	(98,214)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

f Derivatives (continued)

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 104.13%.

(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:

Investment	Gross exposure value £	% of the total net asset value
Forward Currency Contracts		
Value of long position - euro	893,161	0.56%
Value of long position - US dollar	5,685,199	3.57%

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the sub-fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the sub-fund is not required to hold collateral.

The counterparty, collateral amount and type held by the sub-fund as at the 31 May 2024 is detailed below.

Counterparty	Collateral classification	Collateral value £
BNP Paribas	Cash	10,000

Distribution table

for the year ended 31 May 2024

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
Class A Accumulation GBP	p	p	p	p
Group 1	2.859	-	2.859	2.003
Group 2	1.229	1.630	2.859	2.003
Class B Accumulation GBP	p	p	p	p
Group 1	1.701	-	1.701	1.060
Group 2	1.000	0.701	1.701	1.060
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.855	-	0.855	0.529
Group 2	0.378	0.477	0.855	0.529
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	1.015	-	1.015	0.611
Group 2	0.584	0.431	1.015	0.611

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
Class A Accumulation GBP	p	p	p	p
Group 1	2.081	-	2.081	1.762
Group 2	0.715	1.366	2.081	1.762
Class B Accumulation GBP	p	p	p	p
Group 1	1.707	-	1.707	0.823
Group 2	0.962	0.745	1.707	0.823
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	1.174	-	1.174	0.413
Group 2	0.729	0.445	1.174	0.413
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.894	-	0.894	0.479
Group 2	0.597	0.297	0.894	0.479

Equalisation

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

Accumulation distributions

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

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Investment Manager's report

Investment objective and policy

The Fund aims to deliver capital growth over the long term (at least five years), while providing income.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the Investment Manager operates a cautious strategy, meaning that the allocation to shares will remain within a 20%-60% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

Investment performance to 31 May 2024 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Cautious Growth Fund	7.37	3.79	18.10	51.59
IA Mixed Investment 20-60% Shares sector	8.35	2.95	16.41	42.96

Markets struggled for direction from June to October 2023, as the Chinese economy slowed and central banks oscillated from dovish to hawkish and back. The Gaza/Israeli conflict in October seemed to provide a turning point for increased forecasts of rate cuts despite a strong US economy, and markets responded positively. However, the actual timing of interest rate changes has been questioned repeatedly over the period leading to volatility especially in the bond market. The narrative of the upside of Artificial Intelligence seemed to outweigh the increasing realisation that rate cuts were becoming increasingly unlikely, and US equity markets reached all-time highs. Markets have remained quite narrow with a limited number of stocks driving the majority of global equity returns.

Almost all the Fund's asset classes had positive performance during the period. Assets were aided by a continued rally in equity markets as well as bond yields largely falling over the period. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The so-called 'Magnificent 7' stocks have driven the majority of returns for markets for the period as a whole.

There was a strong disparity in performance when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. However, for the last few months of the year we saw investors start to look more at companies that have been unloved but had become relatively cheap. As a result of this we saw a relative rally in markets such as the UK with value and income focussed positions performing particularly well.

Equally we saw solid performance from bond positions as yields generally fell on expectations of rate cuts. However, this was not smooth sailing and there remained volatility as timing of rate cuts was called into question. Alternatives generally performed well and provided solid diversification away from equity and fixed income positions.

*Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment activities

We made some changes to the portfolio over the period to further enhance the income element of the portfolio by adding in assets that were providing a solid yield and reducing those that did not. In addition, we made some changes in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scalable and cost-effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

Investment outlook

From a market perspective, we continue to see a broadening out in performance across developed equity markets globally. While US equity markets, and mega-cap technology stocks in particular, have led gains over the past year, global ex-US equity markets have matched the total return performance of US equities so far during calendar quarter two. Given our regional equity allocation positioning (where for example we have a positive outlook for both UK and US equities), alongside our global equity barbell balance between growth and value investment styles, we believe our current asset allocation settings are well-positioned to capture these latest market shifts.

Brooks Macdonald Asset Management Limited
28 June 2024

Summary of portfolio changes

for the year ended 31 May 2024

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

Purchases:	Cost £
Vontobel Fund - TwentyFour Absolute Return Credit Fund	6,163,420
Fortem Capital Absolute Return Fund Inc	4,423,283
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Inc	3,924,636
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	2,447,052
Atlantic House Uncorrelated Strategies Fund A Hedge	2,377,973
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	2,358,886
abrdn OEIC I - abrdn Sterling Money Market Fund	1,647,487
Legal & General Sterling Corporate Bond Index Fund	1,587,149
Legal & General - Global Inflation Linked Bond Index Fund Inc	1,586,243
Legal & General Japan Index Trust Acc	795,876
Legal & General Global Health and Pharmaceuticals Index Trust	790,547
Neuberger Berman Uncorrelated Strategies Fund	73,767

Sales:	Proceeds £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Inc	4,345,979
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Howard Absolute	4,271,615
Federated Hermes Asia Ex-Japan Equity Fund	3,702,759
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,131,547
Legal & General Sterling Corporate Bond Index Fund	2,808,978
Neuberger Berman Uncorrelated Strategies Fund	2,803,665
Royal London - Short Duration Gilts Fund	1,846,892
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,545,121
JPM Unconstrained Bond Fund	1,427,513
Polar Capital Funds - Healthcare Opportunities Fund	1,228,108
Vanguard Investment Series - US Government Bond Index Fund	1,181,530
Vanguard FTSE UK All Share Index Unit Trust	1,155,611
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,103,459
Ninety One Funds Series III - Global Environment Fund	1,047,295
abrdn OEIC I - abrdn Sterling Money Market Fund	847,776
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Inc	781,355
Fidelity Investment Funds ICVC - Index US Fund	688,305
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	663,722
AXA Framlington Global Technology Fund	640,532
Fortem Capital Absolute Return Fund Inc	627,716

Portfolio statement

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 97.91% (93.68%)			
UK Authorised Collective Investment Schemes 69.55% (68.76%)			
abrdn OEIC I - abrdn Sterling Money Market Fund	781,219	798,796	1.03
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,290,418	4,624,682	5.94
AXA Framlington Global Technology Fund	836,557	1,561,016	2.00
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	742,799	1,573,175	2.02
Fidelity Investment Funds ICVC - Index US Fund	369,415	1,610,799	2.07
Fidelity Investment Funds ICVC - Index World Fund Inc	300,410	804,589	1.03
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	225,301	2,307,847	2.96
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	3,433,783	3,033,747	3.89
Fundsmith Equity Fund	220,745	1,552,411	1.99
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund M Income	3,209,285	3,937,793	5.06
JPM Unconstrained Bond Fund	2,609,406	2,350,031	3.02
JPMorgan Fund ICVC - JPM US Equity Income Fund	349,423	1,571,705	2.02
Legal & General - Global Inflation Linked Bond Index Fund Inc	3,237,577	1,580,261	2.03
Legal & General European Index Trust	242,069	1,631,058	2.09
Legal & General Global Health and Pharmaceuticals Index Trust	966,558	770,830	0.99
Legal & General Japan Index Trust Acc	893,340	789,623	1.01
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,494,241	5,559,764	7.14
Legal & General Sterling Corporate Bond Index Fund	3,247,031	1,551,756	1.99
Liontrust Special Situations Fund	461,970	2,395,224	3.08
Ninety One Funds Series III - Global Environment Fund	514,139	804,936	1.03
Royal London - Short Duration Gilts Fund	4,898,659	4,641,480	5.96
Royal London Bond Funds ICVC			
- Short Term Fixed Income Enhanced Fund	1,597,036	1,579,106	2.03
SVS Brooks Macdonald Defensive Capital Fund[^]	603,455	1,599,759	2.05
TM Fulcrum Diversified Core Absolute Return Fund	12,530	1,610,447	2.07
Vanguard FTSE UK All Share Index Unit Trust	22,472	3,930,954	5.05
Total UK authorised collective investment schemes		54,171,789	69.55
Offshore Collective Investment Schemes 28.36% (24.92%)			
Atlantic House Defined Returns Fund Inc	1,976,117	2,381,616	3.06
Atlantic House Uncorrelated Strategies Fund A Hedge	2,069,602	2,373,006	3.05
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Inc	24,136	799,135	1.03
Fortem Capital Absolute Return Fund Inc	3,756,475	3,905,983	5.02
Guinness Global Equity Income Fund	79,607	2,370,647	3.04
Polar Capital Funds - Healthcare Opportunities Fund	13,075	761,895	0.98
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	202,653	2,352,807	3.02
Vanguard Investment Series - US Government Bond Index Fund	27,352	2,363,222	3.03
Vontobel Fund - TwentyFour Absolute Return Credit Fund	48,770	4,777,552	6.13
Total offshore collective investment schemes		22,085,863	28.36
Total collective investment schemes		76,257,652	97.91

[^] Managed by the Investment Manager, Brooks Macdonald Asset Management Limited.

Portfolio statement (continued)

as at 31 May 2024

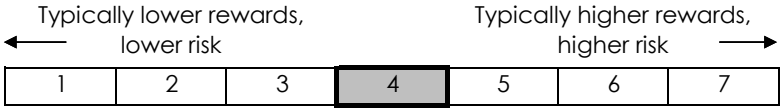
Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.02% (-0.03%)			
Sell US dollar	($871.31)	(684)	
Buy UK sterling	£684	684	
Expiry date 6 June 2024		-	-
Sell UK sterling	(£267,480)	(267,480)	
Buy euro	€310,220	264,801	
Expiry date 28 June 2024		(2,679)	0.00
Sell UK sterling	(£1,008,247)	(1,008,247)	
Buy US dollar	$1,271,121	998,227	
Expiry date 28 June 2024		(10,020)	(0.02)
Total forward currency contracts		(12,699)	(0.02)
Investment assets		76,257,652	97.91
Investment liabilities		(12,699)	(0.02)
Portfolio of investments		76,244,953	97.89
Other net assets		1,644,586	2.11
Total net assets		77,889,539	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 25 March 2024.

Comparative table

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

Class A Income GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	140.79	146.33	150.27
Return before operating charges	11.87	(1.71)	(0.47)
Operating charges	(1.37)	(1.40)	(1.56)
Return after operating charges	10.50	(3.11)	(2.03)
Distributions^	(3.31)	(2.43)	(1.91)
Closing net asset value per share	147.98	140.79	146.33
Performance			
Return after charges	7.46%	(2.13%)	(1.35%)
Other information			
Closing net asset value (£)	7,152,321	6,710,792	7,640,900
Closing number of shares	4,833,329	4,766,478	5,221,634
Operating charges^^	0.95%	0.98%	1.01%
Published prices			
Highest share price	151.3	147.8	158.2
Lowest share price	138.8	137.4	144.3

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class A Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	168.15	171.81	174.09
Return before operating charges	14.33	(2.05)	(0.50)
Operating charges	(1.64)	(1.61)	(1.78)
Return after operating charges	12.69	(3.66)	(2.28)
Distributions^	(3.98)	(2.86)	(2.34)
Retained distributions on accumulation shares^	3.98	2.86	2.34
Closing net asset value per share	180.84	168.15	171.81
Performance			
Return after charges	7.55%	(2.13%)	(1.31%)
Other information			
Closing net asset value (£)	64,621,051	74,096,515	77,009,263
Closing number of shares	35,734,736	44,064,894	44,821,404
Operating charges^^	0.95%	0.98%	1.01%
Published prices			
Highest share price	183.2	174.0	183.3
Lowest share price	165.8	161.3	168.3

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Income GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	139.79	145.73	149.83
Return before operating charges	11.96	(1.49)	(0.14)
Operating charges	(2.41)	(2.46)	(2.67)
Return after operating charges	9.55	(3.95)	(2.81)
Distributions^	(2.85)	(1.99)	(1.29)
Closing net asset value per share	146.49	139.79	145.73
Performance			
Return after charges	6.83%	(2.71%)	(1.88%)
Other information			
Closing net asset value (£)	1,060,198	1,614,839	1,828,090
Closing number of shares	723,735	1,155,160	1,254,441
Operating charges^^	1.70%	1.73%	1.76%
Published prices			
Highest share price	149.6	147.0	157.3
Lowest share price	137.8	136.5	143.5

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	158.85	163.30	166.67
Return before operating charges	13.71	(1.68)	(0.44)
Operating charges	(2.75)	(2.77)	(2.93)
Return after operating charges	10.96	(4.45)	(3.37)
Distributions^	(3.26)	(2.23)	(1.24)
Retained distributions on accumulation shares^	3.26	2.23	1.24
Closing net asset value per share	169.81	158.85	163.30
Performance			
Return after charges	6.90%	(2.73%)	(2.02%)
Other information			
Closing net asset value (£)	3,790,873	6,821,070	9,122,914
Closing number of shares	2,232,451	4,293,898	5,586,529
Operating charges^^	1.70%	1.73%	1.76%
Published prices			
Highest share price	172.1	164.7	174.9
Lowest share price	156.5	153.0	160.2

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation Euro	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per share	116.54	122.15	125.74
Return before operating charges	8.22	(3.50)	(1.39)
Operating charges	(2.06)	(2.11)	(2.20)
Return after operating charges	6.16	(5.61)	(3.59)
Distributions^	(2.33)	(1.62)	(0.86)
Retained distributions on accumulation shares^	2.33	1.62	0.86
Closing net asset value per share	122.70	116.54	122.15
Performance			
Return after charges	5.29%	(4.59%)	(2.86%)
Other information			
Closing net asset value (£)	263,097	468,998	676,032
Closing net asset value (€)	308,564	545,257	795,352
Closing number of shares	251,472	467,852	651,124
Operating charges^^	1.75%	1.78%	1.76%
Published prices			
Highest share price	124.4	122.7	131.6
Lowest share price	114.0	113.5	119.9

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation USD	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per share	131.94	134.68	137.67
Return before operating charges	11.55	(0.39)	(0.72)
Operating charges	(2.36)	(2.35)	(2.27)
Return after operating charges	9.19	(2.74)	(2.99)
Distributions^	(2.69)	(1.81)	(0.95)
Retained distributions on accumulation shares^	2.69	1.81	0.95
Closing net asset value per share	141.13	131.94	134.68
Performance			
Return after charges	6.97%	(2.03%)	(2.17%)
Other information			
Closing net asset value (£)	1,001,999	1,205,647	1,249,831
Closing net asset value ($)	1,275,749	1,494,283	1,575,162
Closing number of shares	903,937	1,132,547	1,169,568
Operating charges^^	1.75%	1.78%	1.76%
Published prices			
Highest share price	143.0	136.5	144.4
Lowest share price	130.0	126.2	132.0

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brooks Macdonald Blueprint Cautious Growth Fund

Statement of total return
for the year ended 31 May 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		4,051,694		(3,479,125)
Revenue	3	2,451,205		2,051,997	
Expenses	4	(509,865)		(594,834)	
Net revenue before taxation		1,941,340		1,457,163	
Taxation	5	(231,815)		(122,588)	
Net revenue after taxation			1,709,525		1,334,575
Total return before distributions			5,761,219		(2,144,550)
Distributions	6		(1,896,403)		(1,549,834)
Change in net assets attributable to shareholders from investment activities			3,864,816		(3,694,384)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		90,917,861		97,527,030
Amounts receivable on issue of shares	4,528,467		9,187,795	
Amounts payable on cancellation of shares	(23,016,093)		(13,486,502)	
		(18,487,626)		(4,298,707)
Change in net assets attributable to shareholders from investment activities		3,864,816		(3,694,384)
Retained distributions on accumulation shares		1,594,488		1,383,922
Closing net assets attributable to shareholders		77,889,539		90,917,861

Balance sheet

as at 31 May 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		76,257,652	85,170,904
Current assets:			
Debtors	7	255,110	273,900
Cash and bank balances	8	1,916,991	6,565,581
Total assets		78,429,753	92,010,385
Liabilities:			
Investment liabilities		(12,699)	(26,168)
Creditors:			
Bank overdrafts	8	-	(255,573)
Distribution payable		(76,390)	(59,517)
Other creditors	9	(451,125)	(751,266)
Total liabilities		(540,214)	(1,092,524)
Net assets attributable to shareholders		77,889,539	90,917,861

Notes to the financial statements

for the year ended 31 May 2024

1. Accounting policies

The accounting policies are disclosed on pages 35 to 37.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(13,331)	1,116,281
Non-derivative securities - movement in unrealised gains / (losses)	4,102,367	(4,638,344)
Currency (losses) / gains	(1,966)	9,634
Forward currency contracts (losses) / gains	(33,784)	34,433
Transaction charges	(1,592)	(1,129)
Total net capital gains / (losses)	4,051,694	(3,479,125)

3. Revenue

	2024	2023
	£	£
UK revenue	639,896	663,702
Unfranked revenue	1,096,577	929,478
Overseas revenue	578,875	314,895
Bank and deposit interest	135,857	143,922
Total revenue	2,451,205	2,051,997

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	476,625	550,721
Annual management charge rebate*	(9,752)	(12,469)
Registration fees	1,667	1,794
	468,540	540,046
Payable to the Depositary		
Depositary fees	19,891	22,388
Other expenses:		
Audit fee	8,100	7,056
Safe custody fees	9,909	13,007
Bank interest	1,036	8,099
FCA fee	653	40
KIID production fee	1,834	2,000
Hedge fee	714	938
Legal fee	(812)	1,260
	21,434	32,400
Total expenses	509,865	594,834

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2024, the annual management charge after rebates for each share class is as follows:

Class A Income GBP:	0.49%
Class A Accumulation GBP:	0.49%
Class B Income GBP:	1.24%
Class B Accumulation GBP:	1.24%
Class B (Hedged) Accumulation Euro:	1.24%
Class B (Hedged) Accumulation USD:	1.24%

Notes to the financial statements (continued)

for the year ended 31 May 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	231,815	122,588
Total taxation (note 5b)	231,815	122,588

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	1,941,340	1,457,163
Corporation tax @ 20%	388,268	291,433
Effects of:		
UK revenue	(127,979)	(132,740)
Overseas revenue	(28,474)	(36,105)
Total taxation (note 5a)	231,815	122,588

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	113,128	81,735
Interim accumulation distribution	946,643	786,368
Final income distribution	76,390	59,517
Final accumulation distribution	647,845	597,554
	1,784,006	1,525,174
Equalisation:		
Amounts deducted on cancellation of shares	143,031	64,843
Amounts added on issue of shares	(30,306)	(40,183)
Net equalisation on conversions	(328)	-
Total net distributions	1,896,403	1,549,834
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,709,525	1,334,575
Undistributed revenue brought forward	328	286
Expenses paid from capital	233,437	269,126
Marginal tax relief	(46,687)	(53,825)
Undistributed revenue carried forward	(200)	(328)
Distributions	1,896,403	1,549,834

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	81,768	26,283
Accrued revenue	171,243	246,694
Prepaid expenses	1,333	-
	254,344	272,977
Payable from the ACD and associates		
Annual management charge rebate	766	923
Total debtors	255,110	273,900

8. Cash and bank balances	2024	2023
	£	£
Bank balances	1,856,991	6,505,581
Amounts held at futures clearing houses and brokers	60,000	60,000
Cash and bank balances	1,916,991	6,565,581
Bank overdraft	-	(255,573)
Total cash and bank balances	1,916,991	6,310,008

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	177,992	572,355
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	37,452	48,823
Other expenses:		
Depositary fees	1,608	2,011
Safe custody fees	1,599	1,742
Audit fee	8,100	7,056
FCA fee	94	8
KIID production fee	-	833
Legal fee	-	1,260
Hedge fee	363	394
Transaction charges	131	-
	11,895	13,304
Total accrued expenses	49,347	62,127
Corporation tax payable	223,786	116,784
Total other creditors	451,125	751,266

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

11. Share classes

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

	Class A Income GBP
Opening shares in issue	4,766,478
Total shares issued in the year	601,913
Total shares cancelled in the year	(627,292)
Total shares converted in the year	92,230
Closing shares in issue	4,833,329

	Class A Accumulation GBP
Opening shares in issue	44,064,894
Total shares issued in the year	1,982,293
Total shares cancelled in the year	(10,548,988)
Total shares converted in the year	236,537
Closing shares in issue	35,734,736

	Class B Income GBP
Opening shares in issue	1,155,160
Total shares issued in the year	103,124
Total shares cancelled in the year	(441,403)
Total shares converted in the year	(93,146)
Closing shares in issue	723,735

	Class B Accumulation GBP
Opening shares in issue	4,293,898
Total shares issued in the year	35,687
Total shares cancelled in the year	(1,845,784)
Total shares converted in the year	(251,350)
Closing shares in issue	2,232,451

	Class B (Hedged) Accumulation Euro
Opening shares in issue	467,852
Total shares issued in the year	26,431
Total shares cancelled in the year	(242,811)
Closing shares in issue	251,472

	Class B (Hedged) Accumulation USD
Opening shares in issue	1,132,547
Total shares issued in the year	46,572
Total shares cancelled in the year	(275,182)
Closing shares in issue	903,937

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

Notes to the financial statements (continued)

for the year ended 31 May 2024

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income GBP share has increased from 148.0p to 150.9p, the net asset value per Class A Accumulation GBP share has increased from 180.8p to 184.4p, the net asset value per Class B Income GBP share has increased from 146.5p to 149.2p, the net asset value per Class B Accumulation GBP share has increased from 169.8p to 172.9p, the net asset value per Class B Accumulation Euro share has increased form 122.7c to 124.5c and the net asset value per Class B (Hedged) Accumulation USD share has increased from 141.1c to 143.9c as at 4 September 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.

No commission or taxes were incurred in the purchase and sale of investments.

	2024	2023
Purchases:	£	£
Collective Investment Schemes	28,176,319	20,525,926

	2024	2023
Sales:	£	£
Collective Investment Schemes	41,483,393	23,920,381

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 0.02% (2023: 0.03%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 May 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,812,883 (2023: £4,258,545).

(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 sub-fund had no significant exposure to foreign currency in year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. 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 sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

b Credit risk (continued)

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

c Liquidity risk

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	-	-
Observable market data	76,257,652	(12,699)
Unobservable data	-	-
	76,257,652	(12,699)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	85,170,904	(26,168)
Unobservable data	-	-
	85,170,904	(26,168)

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.62%.

(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.

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - euro	264,801	0.34%
Value of long position - US dollar	997,543	1.28%

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the sub-fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the sub-fund is not required to hold collateral.

The counterparty, collateral amount and type held by the sub-fund as at the 31 May 2024 is detailed below.

Counterparty	Collateral classification	Collateral value £
BNP Paribas	Cash	60,000

Distribution table

for the year ended 31 May 2024

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
Income				
Class A Income GBP	p	p	p	p
Group 1	1.906	-	1.906	1.379
Group 2	1.001	0.905	1.906	1.379
Class A Accumulation GBP	p	p	p	p
Group 1	2.276	-	2.276	1.619
Group 2	1.015	1.261	2.276	1.619
Class B Income GBP	p	p	p	p
Group 1	1.679	-	1.679	1.158
Group 2	0.934	0.745	1.679	1.158
Class B Accumulation GBP	p	p	p	p
Group 1	1.907	-	1.907	1.298
Group 2	1.019	0.888	1.907	1.298
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	1.371	-	1.371	0.936
Group 2	0.879	0.492	1.371	0.936
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	1.586	-	1.586	1.052
Group 2	0.836	0.750	1.586	1.052

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 31 May 2024

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
Class A Income GBP	p	p	p	p
Group 1	1.405	-	1.405	1.048
Group 2	0.481	0.924	1.405	1.048
Class A Accumulation GBP	p	p	p	p
Group 1	1.701	-	1.701	1.243
Group 2	0.829	0.872	1.701	1.243
Class B Income GBP	p	p	p	p
Group 1	1.172	-	1.172	0.828
Group 2	0.532	0.640	1.172	0.828
Class B Accumulation GBP	p	p	p	p
Group 1	1.348	-	1.348	0.935
Group 2	0.740	0.608	1.348	0.935
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.960	-	0.960	0.681
Group 2	0.562	0.398	0.960	0.681
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	1.105	-	1.105	0.760
Group 2	0.596	0.509	1.105	0.760

Equalisation

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

Accumulation distributions

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

SVS Brooks Macdonald Strategic Growth Fund
Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of shares, fixed income securities and other investments providing a defined return such as preference shares and convertible bonds.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the Investment Manager operates a strategic growth strategy meaning that the allocation to shares will remain within a 75%-100% range, while the Fund may be invested in fixed income and other defined return assets in order to manage the risk to the Fund of being fully exposed to equity markets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance to 31 May 2024 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Strategic Growth Fund	11.64	6.38	33.94	89.53
IA Flexible Investment Shares sector	10.64	7.92	30.75	74.68

Markets struggled for direction from June to October 2023, as the Chinese economy slowed and central banks oscillated from dovish to hawkish and back. The Gaza/Israeli conflict in October seemed to provide a turning point for increased forecasts of rate cuts despite a strong US economy, and markets responded positively. However, the actual timing of interest rate changes has been questioned repeatedly over the period leading to volatility especially in the bond market. The narrative of the upside of Artificial Intelligence seemed to outweigh the increasing realisation that rate cuts were becoming increasingly unlikely, and US equity markets reached all-time highs. Markets have remained quite narrow with a limited number of stocks driving the majority of global equity returns.

Almost all the Fund's asset classes had positive performance during the period. Assets were aided by a continued rally in equity markets as well as bond yields largely falling over the period. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The so-called 'Magnificent 7' stocks have driven the majority of returns for markets for the period as a whole.

There was a strong disparity in performance when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. However, for the last few months of the year we saw investors start to look more at companies that have been unloved but had become relatively cheap. As a result of this we saw a relative rally in markets such as the UK with value and income focussed positions performing particularly well.

Equally we saw solid performance from bond positions as yields generally fell on expectations of rate cuts. However, this was not smooth sailing and there remained volatility as timing of rate cuts was called into question. Alternatives generally performed well and provided solid diversification away from equity and fixed income positions.

*Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment activities

We made some changes in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scalable and cost-effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

We moved some of our equity allocation away from Asia Pacific ex-Japan equities towards US Small and Mid-Capitalised ('SMID') equities. Within our Asia Pacific ex-Japan reduction, we were focused on reducing our China exposure, largely closing out our previously long-held relative overweight position to the region. While Chinese equities appear relatively attractively valued, we see this increasingly as a potential 'value-trap' rather than a 'value-opportunity'. We feel that stimulus measures have had limited effect and adding to the uncertainty, US political elections later this year are likely to mean geopolitical tensions will not be far from investors' minds. Over the past year, US SMID equities have underperformed large-capitalised companies, and currently sits at a Price Earning relative discount, whereas historically it has enjoyed a premium versus large capitalised indices. The US economic outlook continues to improve, borne out by the US Gross Domestic Product forecast upgrades from the Fed in March. If we see a broadening out of performance then US SMID should benefit.

Investment strategy and outlook

From a market perspective, we continue to see a broadening out in performance across developed equity markets globally. While US equity markets, and mega-cap technology stocks in particular, have led gains over the past year, global ex-US equity markets have matched the total return performance of US equities so far during calendar quarter two. Given our regional equity allocation positioning (where for example we have a positive outlook for both UK and US equities), alongside our global equity barbell balance between growth and value investment styles, we believe our current asset allocation settings are well-positioned to capture these latest market shifts.

Brooks Macdonald Asset Management Limited
28 June 2024

Summary of portfolio changes

for the year ended 31 May 2024

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

Purchases:	Cost £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Acc	3,346,028
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	2,454,275
Legal & General Japan Index Trust Inc	1,989,102
Fortem Capital Absolute Return Fund Acc	1,839,853
Legal & General Global Health and Pharmaceuticals Index Trust	1,222,308
MI Chelverton UK Equity Growth Fund	1,188,067
Schroder ISF Asian Total Return Acc	1,172,358
Artemis UK Select Fund	624,723
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	617,585
Legal & General Sterling Corporate Bond Index Fund	615,443
Legal & General - Global Inflation Linked Bond Index Fund Acc	574,020
Fidelity Investment Funds ICVC - Index World Fund Acc	449,961
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Acc	154,996
Ninety One Funds Series III - Global Environment Fund	128,445
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Acc	113,390
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	93,243
Royal London - Short Duration Gilts Fund	81,938
Legal & General European Index Trust	69,106
Fundsmith Equity Fund	66,188
Polar Capital Funds - Healthcare Opportunities Fund	65,066

Sales:	Proceeds £
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Acc	3,889,284
Goldman Sachs Japan Equity Partners Portfolio	2,107,914
Federated Hermes Asia Ex-Japan Equity Fund	2,020,804
Schroder ISF Asian Total Return Inc	2,006,333
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,794,956
Polar Capital Funds - Healthcare Opportunities Fund	1,609,574
Royal London - Short Duration Gilts Fund	1,491,782
Fidelity Investment Funds ICVC - Index US Fund	1,162,961
Liontrust UK Micro Cap Fund	1,155,176
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Acc	888,552
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	866,351
AXA Framlington Global Technology Fund	774,738
Vanguard FTSE UK All Share Index Unit Trust	770,665
Artemis UK Select Fund	656,433
Fidelity Investment Funds ICVC - Index World Fund Acc	654,609
Vanguard Investment Series - US Government Bond Index Fund	638,952
Legal & General European Index Trust	633,038
Fundsmith Equity Fund	592,064
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	560,544
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Acc	507,299

Portfolio statement

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 96.91% (96.88%)			
UK Authorised Collective Investment Schemes 70.97% (63.99%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	425,304	597,765	1.01
Artemis UK Select Fund	1,927,888	2,393,280	4.06
AXA Framlington Global Technology Fund	1,223,627	2,283,288	3.87
Fidelity Investment Funds ICVC - Index US Fund	808,670	3,526,123	5.98
Fidelity Investment Funds ICVC - Index World Fund Acc	1,068,651	3,544,289	6.01
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	170,476	1,746,259	2.96
Fundsmith Equity Fund	411,237	2,892,068	4.89
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund M Accumulation	2,889,968	3,603,790	6.11
JPMorgan Fund ICVC - JPM US Equity Income Fund	519,508	2,336,747	3.96
Legal & General			
- Global Inflation Linked Bond Index Fund Accumulation	987,476	592,288	1.00
Legal & General European Index Trust	440,098	2,965,383	5.03
Legal & General Global Health and Pharmaceuticals Index Trust	1,468,112	1,170,819	1.98
Legal & General Japan Index Trust Inc	4,592,361	2,995,138	5.08
Legal & General Sterling Corporate Bond Index Fund	1,259,090	601,719	1.02
Liontrust Special Situations Fund	341,606	1,771,157	3.00
MI Chelverton UK Equity Growth Fund	345,006	1,196,807	2.03
Ninety One Funds Series III - Global Environment Fund	746,105	1,168,101	1.98
Royal London - Short Duration Gilts Fund	1,218,798	1,154,811	1.96
Royal London Bond Funds ICVC			
- Short Term Fixed Income Enhanced Fund	1,185,509	1,172,199	1.99
Vanguard FTSE UK All Share Index Unit Trust	23,789	4,161,314	7.05
Total UK authorised collective investment schemes		41,873,345	70.97
Offshore Collective Investment Schemes 25.94% (32.89%)			
Atlantic House Defined Returns Fund Acc	588,010	1,194,601	2.02
Dodge & Cox Worldwide Funds - U.S. Stock Fund GBP Acc	52,397	2,927,928	4.96
Federated Hermes Asia Ex-Japan Equity Fund	240,482	575,593	0.98
Fortem Capital Absolute Return Fund Acc	1,691,562	1,785,444	3.03
Guinness Global Equity Income Fund	78,395	2,334,561	3.96
Polar Capital Funds - Healthcare Opportunities Fund	20,216	1,178,008	2.00
Schroder ISF Asian Total Return Acc	10,848	1,169,811	1.98
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	204,356	2,372,575	4.02
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	5,933	1,169,071	1.98
Vanguard Investment Series - US Government Bond Index Fund	6,926	598,378	1.01
Total offshore collective investment schemes		15,305,970	25.94
Total collective investment schemes		57,179,315	96.91

Portfolio statement (continued)

as at 31 May 2024

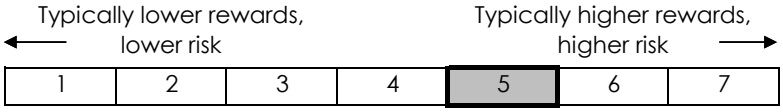
Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.05% (-0.08%)			
Sell euro	(€899)	(767)	
Buy UK sterling	£765	765	
Expiry date 3 June 2024		(2)	0.00
Sell US dollar	($785)	(617)	
Buy UK sterling	£615	615	
Expiry date 3 June 2024		(2)	0.00
Sell US dollar	($817)	(642)	
Buy UK sterling	£643	643	
Expiry date 4 June 2024		1	0.00
Sell UK sterling	(£411,113)	(411,113)	
Buy euro	€477,068	407,222	
Expiry date 28 June 2024		(3,891)	(0.01)
Sell UK sterling	(£2,553,496)	(2,553,496)	
Buy US dollar	$3,219,754	2,528,513	
Expiry date 28 June 2024		(24,983)	(0.04)
Forward currency contracts assets		1	0.00
Forward currency contracts liabilities		(28,877)	(0.05)
Total forward currency contracts		(28,876)	(0.05)
Investment assets		57,179,316	96.91
Investment liabilities		(28,877)	(0.05)
Portfolio of investments		57,150,439	96.86
Other net assets		1,854,531	3.14
Total net assets		59,004,970	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

Risk and reward profile*

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



The sub-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 sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 25 March 2024.

Comparative table

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

Class A Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	170.98	171.89	180.21
Return before operating charges	22.72	0.94	(6.22)
Operating charges	(1.78)	(1.85)	(2.10)
Return after operating charges	20.94	(0.91)	(8.32)
Distributions^	(2.26)	(1.87)	(1.10)
Retained distributions on accumulation shares^	2.26	1.87	1.10
Closing net asset value per share	191.92	170.98	171.89
Performance			
Return after charges	12.25%	(0.53%)	(4.62%)
Other information			
Closing net asset value (£)	54,355,329	57,024,410	64,862,223
Closing number of shares	28,321,487	33,350,840	37,733,679
Operating charges^^	1.00%	1.09%	1.14%
Published prices			
Highest share price	195.6	177.7	196.8
Lowest share price	166.5	159.6	165.3

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per share	146.19	148.07	156.54
Return before operating charges	19.33	0.79	(5.49)
Operating charges	(2.65)	(2.67)	(2.98)
Return after operating charges	16.68	(1.88)	(8.47)
Distributions^	(0.78)	(0.51)	-
Retained distributions on accumulation shares^	0.78	0.51	-
Closing net asset value per share	162.87	146.19	148.07
Performance			
Return after charges	11.41%	(1.27%)	(5.41%)
Other information			
Closing net asset value (£)	1,752,567	2,030,671	2,340,766
Closing number of shares	1,076,056	1,389,053	1,580,811
Operating charges^^	1.75%	1.84%	1.89%
Published prices			
Highest share price	166.0	152.3	170.4
Lowest share price	141.9	137.4	142.4

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^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation Euro	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per share	132.84	137.68	147.25
Return before operating charges	15.28	(2.31)	(6.70)
Operating charges	(2.46)	(2.53)	(2.87)
Return after operating charges	12.82	(4.84)	(9.57)
Distributions^	(0.64)	(0.40)	-
Retained distributions on accumulation shares^	0.64	0.40	-
Closing net asset value per share	145.66	132.84	137.68
Performance			
Return after charges	9.65%	(3.52%)	(6.50%)
Other information			
Closing net asset value (£)	404,921	490,672	707,532
Closing net asset value (€)	474,897	570,456	832,381
Closing number of shares	326,032	429,446	604,572
Operating charges^^	1.80%	1.89%	1.94%
Published prices			
Highest share price	148.6	140.1	159.7
Lowest share price	127.9	126.7	132.9

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class B (Hedged) Accumulation USD	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per share	157.91	159.10	169.26
Return before operating charges	21.19	1.78	(7.06)
Operating charges	(2.95)	(2.97)	(3.10)
Return after operating charges	18.24	(1.19)	(10.16)
Distributions^	(0.78)	(0.50)	-
Retained distributions on accumulation shares^	0.78	0.50	-
Closing net asset value per share	176.15	157.91	159.10
Performance			
Return after charges	11.55%	(0.75%)	(6.00%)
Other information			
Closing net asset value (£)	2,492,153	3,287,996	3,081,934
Closing net asset value ($)	3,173,020	4,075,152	3,884,171
Closing number of shares	1,801,315	2,580,680	2,441,285
Operating charges^^	1.80%	1.89%	1.94%
Published prices			
Highest share price	179.6	164.3	184.2
Lowest share price	153.3	148.3	153.9

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brooks Macdonald Strategic Growth Fund

Statement of total return
for the year ended 31 May 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		6,121,387		(996,819)
Revenue	3	1,089,867		1,083,880	
Expenses	4	(368,991)		(410,071)	
Net revenue before taxation		720,876		673,809	
Taxation	5	-		-	
Net revenue after taxation			720,876		673,809
Total return before distributions			6,842,263		(323,010)
Distributions	6		(721,115)		(673,846)
Change in net assets attributable to shareholders from investment activities			6,121,148		(996,856)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		62,833,749		70,992,455
Amounts receivable on issue of shares	12,018,709		16,850,013	
Amounts payable on cancellation of shares	(22,651,977)		(24,658,557)	
		(10,633,268)		(7,808,544)
Dilution levy		-		3,852
Change in net assets attributable to shareholders from investment activities		6,121,148		(996,856)
Retained distributions on accumulation shares		683,341		642,842
Closing net assets attributable to shareholders		59,004,970		62,833,749

Balance sheet

as at 31 May 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		57,179,316	60,873,922
Current assets:			
Debtors	7	673,965	232,572
Cash and bank balances	8	1,261,570	1,853,133
Total assets		59,114,851	62,959,627
Liabilities:			
Investment liabilities		(28,877)	(51,496)
Creditors:			
Bank overdrafts	8	-	(2,366)
Other creditors	9	(81,004)	(72,016)
Total liabilities		(109,881)	(125,878)
Net assets attributable to shareholders		59,004,970	62,833,749

Notes to the financial statements

for the year ended 31 May 2024

1. Accounting policies

The accounting policies are disclosed on pages 35 to 37.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains	2,012,037	886,366
Non-derivative securities - movement in unrealised gains / (losses)	4,198,065	(1,962,625)
Currency gains	683	6,016
Forward currency contracts (losses) / gains	(88,022)	75,716
Transaction charges	(1,376)	(2,292)
Total net capital gains / (losses)	6,121,387	(996,819)

3. Revenue

	2024	2023
	£	£
UK revenue	672,155	648,642
Unfranked revenue	154,486	100,129
Overseas revenue	191,586	275,812
Bank and deposit interest	71,640	59,297
Total revenue	1,089,867	1,083,880

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	335,828	371,721
Registration fees	254	1,036
	336,082	372,757
Payable to the Depositary		
Depositary fees	14,319	15,647
Other expenses:		
Audit fee	8,100	7,056
Safe custody fees	7,193	9,238
Bank interest	224	128
FCA fee	444	40
KIID production fee	1,833	2,000
Hedge fee	1,608	1,945
Legal fee	(812)	1,260
	18,590	21,667
Total expenses	368,991	410,071

*The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. For the year ended 31 May 2024, the annual management charge for each share class is as follows:

Class A Accumulation GBP:	0.50%
Class B Accumulation GBP:	1.25%
Class B (Hedged) Accumulation Euro:	1.25%
Class B (Hedged) Accumulation USD:	1.25%

Notes to the financial statements (continued)

for the year ended 31 May 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

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	720,876	673,809
Corporation tax @ 20%	144,175	134,762
Effects of:		
UK revenue	(134,431)	(129,728)
Overseas revenue	(32,731)	(48,078)
Excess management expenses	22,987	43,044
Total taxation (note 5a)	-	-

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 £327,134 (2023: £304,147).

6. Distributions

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

	2024	2023
	£	£
Interim accumulation distribution	394,593	290,017
Final accumulation distribution	288,748	352,825
	683,341	642,842
Equalisation:		
Amounts deducted on cancellation of shares	82,202	88,523
Amounts added on issue of shares	(44,428)	(57,519)
Total net distributions	721,115	673,846
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	720,876	673,809
Undistributed revenue brought forward	307	344
Undistributed revenue carried forward	(68)	(307)
Distributions	721,115	673,846

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	188,947	163,435
Sales awaiting settlement	427,024	-
Accrued revenue	55,975	68,555
Prepaid expenses	1,517	-
Recoverable income tax	502	582
Total debtors	673,965	232,572

8. Cash and bank balances	2024	2023
	£	£
Bank balances	1,241,570	1,413,133
Amounts held at futures clearing houses and brokers	20,000	440,000
Cash and bank balances	1,261,570	1,853,133
Bank overdraft	-	(2,366)
Total cash and bank balances	1,261,570	1,850,767

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	40,451	26,696
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	28,392	32,502
Other expenses:		
Depositary fees	1,220	1,371
Safe custody fees	1,212	1,257
Audit fee	8,100	7,056
FCA fee	65	8
KIID production fee	-	833
Legal fee	-	1,260
Hedge fee	928	800
Transaction charges	636	233
	12,161	12,818
Total accrued expenses	40,553	45,320
Total other creditors	81,004	72,016

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

11. Share classes

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

	Class A Accumulation GBP
Opening shares in issue	33,350,840
Total shares issued in the year	6,487,882
Total shares cancelled in the year	(11,517,235)
Closing shares in issue	28,321,487

	Class B Accumulation GBP
Opening shares in issue	1,389,053
Total shares issued in the year	87,263
Total shares cancelled in the year	(400,260)
Closing shares in issue	1,076,056

	Class B (Hedged) Accumulation Euro
Opening shares in issue	429,446
Total shares issued in the year	31,696
Total shares cancelled in the year	(135,110)
Closing shares in issue	326,032

	Class B (Hedged) Accumulation USD
Opening shares in issue	2,580,680
Total shares issued in the year	236,049
Total shares cancelled in the year	(1,015,414)
Closing shares in issue	1,801,315

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD 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 Class A Accumulation GBP share has increased from 191.9p to 196.5p, Class B Accumulation GBP share has increased from 162.9p to 166.4p, Class B (Hedged) Accumulation Euro share has increased from 145.7c to 148.3c and Class B (Hedged) Accumulation USD share has increased from 176.2c to 180.3c, as at 4 September 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2024

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.

No commission or taxes were incurred in the purchase and sale of investments.

	2024	2023
Purchases:	£	£
Collective Investment Schemes	17,148,567	18,769,972

	2024	2023
Sales:	£	£
Collective Investment Schemes	27,625,732	26,483,180

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 0.10% (2023: 0.10%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 May 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,858,966 (2023: £3,043,695).

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. 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 sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

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

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

c Liquidity risk

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

Notes to the financial statements (continued)

for the year ended 31 May 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 ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	-	-
Observable market data	57,179,316	(28,877)
Unobservable data	-	-
	57,179,316	(28,877)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	60,873,922	(51,496)
Unobservable data	-	-
	60,873,922	(51,496)

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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.

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 104.97%.

(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		
Forward Currency Contracts		
Value of long position - euro	406,455	0.69%
Value of long position - US dollar	2,527,254	4.28%

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the sub-fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the sub-fund is not required to hold collateral.

The counterparty, collateral amount and type held by the sub-fund as at the 31 May 2024 is detailed below.

Counterparty	Collateral classification	Collateral value £
BNP Paribas	Cash	20,000

Distribution table

for the year ended 31 May 2024

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
Class A Accumulation GBP	p	p	p	p
Group 1	1.262	-	1.262	0.850
Group 2	0.652	0.610	1.262	0.850
Class B Accumulation GBP	p	p	p	p
Group 1	0.522	-	0.522	0.189
Group 2	0.308	0.214	0.522	0.189
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.438	-	0.438	0.135
Group 2	0.264	0.174	0.438	0.135
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.539	-	0.539	0.173
Group 2	0.324	0.215	0.539	0.173

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
Class A Accumulation GBP	p	p	p	p
Group 1	0.996	-	0.996	1.021
Group 2	0.305	0.691	0.996	1.021
Class B Accumulation GBP	p	p	p	p
Group 1	0.257	-	0.257	0.323
Group 2	-	0.257	0.257	0.323
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	0.202	-	0.202	0.268
Group 2	-	0.202	0.202	0.268
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	0.236	-	0.236	0.329
Group 2	-	0.236	0.236	0.329

Equalisation

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

Accumulation distributions

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

SVS Brooks Macdonald Defensive Capital Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.

The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.

The assets in which the Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management and investment purposes.

To the extent that the Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Fund. The collective investment schemes in which the Fund invests may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS schemes or other collective investment schemes.

Investment performance as at 31 May 2024 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Defensive Capital Fund	6.9%	6.9%	20.7%	48.8%

Markets struggled for direction from June to October 2023, as the Chinese economy slowed and central banks oscillated from dovish to hawkish and back. The Gaza/Israeli conflict in October seemed to provide a turning point for increased forecasts of rate cuts despite a strong US economy, and markets responded positively. From then on the narrative of the upside of Artificial Intelligence seemed to outweigh the increasing realisation that rate cuts were becoming increasingly unlikely, and US equity markets reached all-time highs.

Almost all the Fund's asset classes had positive performance during the year. The exceptions were specialist lending and fixed return, impacted by rising rates and hence negative performance from government bonds during the year.

Asset class	Contribution
Autocalls	1.0%
Other Structured Notes	1.2%
Convertibles	1.2%
Discounted Assets	1.1%
Structured Credit	0.9%
Specialist Lending	-0.2%
Fixed Return	-0.2%
Real Assets	0.9%
Other	-0.3%
Foreign exchange hedges	0.8%
Reconciliation	0.8%
Class A Accumulation GBP	6.9%

*Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment activities

During the year we continued to add to discounted assets due to the unusually large discounts in that space driven by forced selling from multi-asset funds and wealth managers in our view. We reduced exposure to specialist lending as yields looked less attractive relative to government bonds than in the past.

Investment strategy and outlook

We continue to employ a research-heavy bottom-up methodology with a strong buy and sell discipline. There continued to be a shortage of buyers, especially in the Investment Trust space. This has started to be offset by a reduction in supply driven by acquisitions by private capital and more recently by funds going into wind-up and returning cash.

The performance of many of our assets has been unusually sensitive to rates and many investors. And many investors seem to us to be relying on rate cuts for future performance. We continue to believe that economic growth remains too strong for imminent rate cuts and also that weaker economic growth leading to cuts would on balance probably be a negative for the valuation of risk asses.

By contrast we have selected holdings for the Fund on the basis that they can still generate good positive returns even if rates do not fall substantially. These include lower-leveraged, higher-yielding REITs, higher-yielding short-duration convertible bonds, and structured credit assets where yields are floating-rate and much higher than equivalently-rated bonds.

The supply-demand imbalance mentioned above has contributed to most of our Investment Trust assets (making up roughly half the Fund) trading at unusually wide discounts and many were even trading on premiums in late 2019. Acquisitions from private capital e.g. those of Roundhill Music, Hipgnosis Songs Fund are returning capital to investors. In addition, the large number of funds now in wind-up (making up 15% of the SVS Brooks Macdonald Defensive Capital Fund's assets now) are only just beginning to return cash, and we believe the rate and amount of cash return will accelerate from here, again contributing to a narrowing of discounts. Yields and discounts of the Fund's assets are once again close to record highs embedding substantial upside, whether or not rates fall.

Brooks Macdonald Asset Management Limited
19 June 2024

Summary of portfolio changes

for the year ended 31 May 2024

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

Purchases:	Cost £
UK Treasury Gilt Index Linked 2.5% 17/07/2024	4,863,340
Yellow Cake	3,404,779
Chrysalis Investments	3,149,980
Riverstone Energy	2,617,148
NewRiver REIT	2,365,472
US Solar Fund	2,343,310
BBGI Global Infrastructure	2,275,658
Digital 9 Infrastructure	2,079,913
TwentyFour Income Fund	1,875,476
ICG Enterprise Trust	1,765,038
Nippon Active Value Fund	1,647,978
UBS 0% 06/12/2024	1,576,976
Georgia Capital	1,553,420
Just Eat Takeaway.com 0.625% 09/02/2028	1,359,406
Cornwall Jersey 0.75% 16/04/2026	1,355,000
NextEnergy Solar Fund	1,350,630
Abrdn Property Income Trust	1,339,130
Conygar Zero Preference Shares	1,200,000
Impact Healthcare REIT	1,174,347
PPHE Hotel Group	1,172,110

Sales:	Proceeds £
UBS FTSE 100 Index 6.2% 22/12/2023	8,003,056
Sequoia Economic Infrastructure Income Fund	6,479,693
Nomura International Funding USD Credit Linked Notes 0% 30/12/2023	6,306,813
Riverstone Energy	6,234,927
Yellow Cake	6,131,278
Air France - KLM 0.125% 25/03/2026	5,747,176
Empiric Student Property	5,289,966
SG Issuer SA 0% 25/04/2034	5,273,000
UBS 0% 18/06/2024	5,007,000
Real Estate Credit Investments	4,790,239
3i Infrastructure	3,902,473
UK Treasury Gilt Index Linked 2.5% 17/07/2024	3,816,870
ams-OSRAM 0% 05/03/2025	3,668,888
Prysmian SpA 0% 02/02/2026	3,394,844
Just Eat Takeaway.com 0% 09/08/2025	3,195,473
BioPharma Credit	3,148,699
Georgia Capital	3,137,246
Kaleyra 6.125% 01/06/2026	2,369,762
Pantheon International	2,272,901
Just Eat Takeaway.com 1.25% 30/04/2026	2,250,098

Portfolio statement

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.51% (0.59%)			
Aaa to Aa2 0.00% (0.59%)		-	-
Aa3 to A1 0.51% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£300,000	1,154,520	0.51
Total debt securities		1,154,520	0.51
Convertible Bonds 24.31% (22.79%)			
ams-OSRAM 0% 05/03/2025	€1,200,000	967,991	0.43
Amyris Inc. Escrow 1.5%***	$6,000,000	163,996	0.07
APQ Global 3.5% 30/09/2024	600	1,638,000	0.72
Basic-Fit 1.5% 17/06/2028	€3,500,000	2,687,939	1.18
BW Offshore 2.5% 12/11/2024	$8,600,000	6,584,080	2.89
Cornwall Jersey 0.75% 16/04/2026	£6,700,000	4,540,791	2.00
Glencore Funding 0% 27/03/2025	$6,600,000	5,678,322	2.49
Innoviva 2.5% 15/08/2025	$3,621,000	3,051,884	1.34
JET2 1.625% 10/06/2026	£4,300,000	4,161,970	1.83
Just Eat Takeaway.com 0.625% 09/02/2028	€2,000,000	1,374,028	0.60
Just Eat Takeaway.com 1.25% 30/04/2026	€5,900,000	4,597,653	2.02
NCL Corporation 1.125% 15/02/2027	$2,000,000	1,413,707	0.62
Pacira BioSciences 0.75% 01/08/2025	$6,000,000	4,380,778	1.92
Prysmian SpA 0% 02/02/2026	€2,000,000	2,539,069	1.12
STMicroelectronics 0% 04/08/2025	$3,600,000	3,007,012	1.32
Trainline 1% 14/01/2026	£4,600,000	4,219,580	1.85
WisdomTree Inc 5.75% 15/08/2028	$4,500,000	4,351,944	1.91
Total convertible bonds		55,358,744	24.31
Equities 15.05% (14.47%)			
Equities - United Kingdom 9.90% (13.77%)			
Equities - incorporated in the United Kingdom 9.90% (9.34%)			
Financials 4.32% (1.90%)			
Georgia Capital	454,103	4,309,437	1.89
Tritax EuroBox	10,300,129	5,531,169	2.43
		9,840,606	4.32
Real Estate 5.58% (7.44%)			
Empiric Student Property	3,345,654	3,011,089	1.32
Ground Rents Income Fund	2,618,591	748,917	0.33
Home REIT****	867,821	110,647	0.05
Impact Healthcare REIT	5,490,327	4,831,488	2.12

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

** Variable interest security.

*** Amyris Inc. Escrow 1.5% is included in the portfolio of investments with a value of $3.46665, as this is in liquidation.

**** Home REIT is included in the portfolio of investments with a value of £0.1275 (31.05.2023: £0.2853), 67% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

Portfolio statement (continued)
as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate (continued)			
Inland Homes*	5,387,175	-	-
NewRiver REIT	2,786,419	2,017,367	0.89
Urban Logistics REIT	1,532,828	1,821,000	0.80
Warehouse REIT	197,765	159,399	0.07
		12,699,907	5.58
Total equities - incorporated in the United Kingdom		22,540,513	9.90
Equities - incorporated outwith the United Kingdom 5.15% (4.43%)			
Industrials 1.26% (1.83%)			
DP Aircraft	3,650,000	172,008	0.07
Yellow Cake	423,581	2,702,447	1.19
		2,874,455	1.26
Consumer Discretionary 0.55% (0.00%)			
PPHE Hotel Group	92,983	1,241,323	0.55
Real Estate 3.34% (2.60%)			
Phoenix Spree Deutschland	1,055,329	1,688,526	0.74
Raven Property Group**	3,992,135	-	-
Abrdn Property Income Trust	11,368,261	5,911,496	2.60
		7,600,022	3.34
Total equities - incorporated outwith the United Kingdom		11,715,800	5.15
Total equities - United Kingdom		34,256,313	15.05
Equities - Europe 0.00% (0.70%)			
Equities - Romania 0.00% (0.70%)		-	-
Total equities		34,256,313	15.05

* Inland Homes has been suspended from trading on 24 May 2024 and is included in the portfolio statement with no value (31.05.2023: £0.085)

** Raven Property Group has been suspended from trading and is included in the portfolio statement with no value.

Portfolio statement (continued)

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 40.52% (40.91%)			
Closed-Ended Funds - United Kingdom 39.58% (40.58%)			
Closed-Ended Funds - incorporated in the United Kingdom 16.31% (15.73%)			
Aquila European Renewables	629,650	365,077	0.16
Aquila Energy Efficiency Trust	1,078,909	598,794	0.26
BioPharma Credit	3,912,712	2,569,139	1.13
BlackRock World Mining Trust	203,149	1,196,548	0.53
CT Private Equity Trust	666,000	3,063,600	1.35
CQS Natural Resources Growth and Income	1,935,585	3,813,102	1.68
Gore Street Energy Storage Fund	5,605,522	3,643,589	1.60
Gresham House Energy Storage Fund	2,150,000	1,154,550	0.51
Harmony Energy Income Trust	3,140,500	1,507,440	0.66
ICG Enterprise Trust	50,000	609,000	0.27
Nippon Active Value Fund	1,379,737	2,290,363	1.01
Riverstone Credit Opportunities Income	2,685,725	1,919,580	0.84
RM Infrastructure Income	2,072,635	1,533,750	0.67
SDCL Energy Efficiency Income Trust	2,318,189	1,548,550	0.68
Triple Point Energy Transition	3,507,098	2,139,330	0.94
US Solar Fund	7,604,205	2,807,082	1.23
VH Global Sustainable Energy Opportunities	1,600,000	1,232,000	0.54
VPC Specialty Lending Investments	9,960,622	4,382,674	1.92
Worldwide Healthcare Trust	220,049	756,969	0.33
Total closed-ended funds - incorporated in the United Kingdom		37,131,137	16.31
Closed-Ended Funds - incorporated outwith the United Kingdom 23.27% (24.85%)			
Amedeo Air Four Plus	6,214,955	2,709,720	1.19
Blackstone Loan Financing	6,546,242	3,349,032	1.47
Bluefield Solar Income Fund	500,000	529,000	0.23
Chenavari Toro Income Fund	4,530,000	1,931,276	0.85
Chrysalis Investments	5,628,728	4,542,384	1.99
Cordiant Digital Infrastructure	600,000	426,000	0.19
CVC Income & Growth	80,000	89,600	0.04
Digital 9 Infrastructure	9,178,172	2,055,911	0.90
EJF Investments	100,000	127,000	0.06
Fair Oaks Income	4,070,723	1,806,439	0.79
Foresight Solar Fund	4,019,848	3,521,387	1.55
GCP Asset Backed Income Fund	2,447,529	1,860,122	0.82
GCP Infrastructure Investments	3,497,135	2,755,742	1.21
HarbourVest Global Private Equity	82,159	1,947,168	0.86
International Public Partnerships	500,000	622,000	0.27
JZ Capital Partners	266,226	511,154	0.22
NB Distressed Debt Investment Fund	538,245	219,830	0.10
NextEnergy Solar Fund	7,672,681	5,455,276	2.40
Riverstone Energy	720,550	6,456,128	2.84

Portfolio statement (continued)

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom (continued)			
RTW Biotech Opportunities	1,203,482	1,287,726	0.56
Sequoia Economic Infrastructure Income Fund	1,192,204	948,994	0.42
Syncona	546,112	602,908	0.26
Taylor Maritime Investments	5,295,464	4,200,769	1.84
Tufton Oceanic Assets	2,157,500	2,033,459	0.89
TwentyFour Income Fund	1,800,000	1,836,000	0.81
Vietnam Enterprise Investments	191,093	1,152,291	0.51
Total closed-ended funds - incorporated outwith the United Kingdom		52,977,316	23.27
Total closed-ended funds - United Kingdom		90,108,453	39.58
Overseas Closed-Ended Funds 0.94% (0.33%)			
BBGI Global Infrastructure	1,604,306	2,140,144	0.94
Total closed-ended funds		92,248,597	40.52
Preference Shares 4.56% (4.07%)			
Conygar Zero Preference Shares	1,200,000	1,197,600	0.53
Doric Nimrod Air Three	2,008,090	1,044,207	0.46
Doric Nimrod Air Two	571,429	702,858	0.31
EPE Special Opportunities Zero Preference Shares	210,223	214,427	0.09
Inland Zero Dividend Preference Share 10/04/2024*	1,463,300	395,823	0.17
NB Private Equity Partners			
Zero Dividend Preference Share 30/10/2024	1,600,000	1,968,000	0.86
Raven Property Group Preference Share 17/03/2022**	2,780,839	-	-
UIL Finance Zero Dividend Preference Share 31/10/2026	1,000,000	1,130,000	0.50
UIL Finance Zero Dividend Preference Share 31/10/2028	1,132,172	1,075,563	0.47
UIL Finance Zero Dividend Preference Share 31/10/2024	2,047,000	2,661,100	1.17
Total Preference Shares		10,389,578	4.56
Structured Products 14.41% (15.13%)			
HSBC Bank 0% 05/06/2029	4,000,000	4,334,000	1.90
Goldman Sachs Finance Corp International 0% 24/07/2026	6,000,000	14,599,062	6.41
SG Issuer SA 0% 25/04/2034	1,349,412	2,136,119	0.94
UBS 0% 18/06/2024	3,000,000	5,415,618	2.38
UBS 0% 06/12/2024	2,000,000	1,616,541	0.71
UBS 0% 11/11/2024	4,000,000	4,718,412	2.07
Total structured products		32,819,752	14.41

*Inland Zero Dividend Preference Share is included in the portfolio of investments with a value of £0.2705 which was the last traded price before the asset was suspended on 11 October 2023.

** Raven Property Group 12% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

Portfolio statement (continued)

as at 31 May 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.16% (0.59%)			
Sell euro	(€974)	(830)	
Buy UK sterling	£829	829	
Expiry date 3 June 2024		(1)	0.00
Sell US dollar	($904)	(710)	
Buy UK sterling	£711	711	
Expiry date 4 June 2024		1	0.00
Sell euro	(€25,000,000)	(21,339,003)	
Buy UK sterling	£21,508,145	21,508,145	
Expiry date 27 June 2024		169,142	0.07
Sell US dollar	($40,000,000)	(31,412,658)	
Buy UK sterling	£31,607,848	31,607,848	
Expiry date 27 June 2024		195,190	0.09
Sell UK sterling	(£481,166)	(481,166)	
Buy euro	€608,104	477,552	
Expiry date 30 June 2024		(3,614)	0.00
Sell UK sterling	(£314,747)	(314,747)	
Buy US dollar	$365,367	311,875	
Expiry date 30 June 2024		(2,872)	0.00
Forward currency contracts assets		364,333	0.16
Forward currency contracts liabilities		(6,487)	0.00
Total forward currency contracts		357,846	0.16
Investment assets		226,591,837	99.52
Investment liabilities		(6,487)	-
Portfolio of investments		226,585,350	99.52
Other net assets		1,096,074	0.48
Total net assets		227,681,424	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

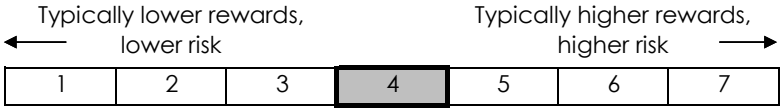
The comparative figures in brackets are as at 31 May 2023.

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

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

Risk and reward profile*

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



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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 25 March 2024.

Comparative table

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

	2024	2023	2022
Class A Income GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	226.12	247.97	239.92
Return before operating charges	17.40	(10.22)	17.77
Operating charges	(1.81)	(3.58)	(3.68)
Return after operating charges *	15.59	(13.80)	14.09
Distributions^	(9.02)	(8.05)	(6.04)
Closing net asset value per share	232.69	226.12	247.97
* after direct transaction costs of:	0.21	0.26	0.31
Performance			
Return after charges	6.89%	(5.57%)	5.87%
Other information			
Closing net asset value (£)	2,492,446	2,447,968	1,982,653
Closing number of shares	1,071,152	1,082,590	799,544
Operating charges^^	0.79%	1.51%	1.47%
Direct transaction costs	0.09%	0.11%	0.12%
Published prices			
Highest share price	243.0	250.7	257.4
Lowest share price	219.2	224.6	242.3

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class A Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	248.77	263.50	248.89
Return before operating charges	19.04	(10.89)	18.43
Operating charges	(2.00)	(3.84)	(3.82)
Return after operating charges *	17.04	(14.73)	14.61
Distributions^	(10.02)	(8.40)	(6.29)
Retained distributions on accumulation shares^	10.02	8.40	6.29
Closing net asset value per share	265.81	248.77	263.50
* after direct transaction costs of:	0.23	0.29	0.32
Performance			
Return after charges	6.85%	(5.59%)	5.87%
Other information			
Closing net asset value (£)	103,094,333	143,195,312	183,991,829
Closing number of shares	38,785,070	57,560,692	69,825,897
Operating charges^^	0.79%	1.51%	1.47%
Direct transaction costs	0.09%	0.11%	0.12%
Published prices			
Highest share price	272.3	266.3	269.9
Lowest share price	241.0	238.6	250.7

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class B Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	219.96	234.42	222.75
Return before operating charges	17.25	(9.35)	16.79
Operating charges	(3.44)	(5.11)	(5.12)
Return after operating charges *	13.81	(14.46)	11.67
Distributions^	(7.48)	(6.20)	(4.23)
Retained distributions on accumulation shares^	7.48	6.20	4.23
Closing net asset value per share	233.77	219.96	234.42
* after direct transaction costs of:	0.21	0.25	0.28
Performance			
Return after charges	6.28%	(6.17%)	5.24%
Other information			
Closing net asset value (£)	1,872,030	2,794,464	3,631,017
Closing number of shares	800,799	1,270,424	1,548,948
Operating charges^^	1.54%	2.26%	2.22%
Direct transaction costs	0.09%	0.11%	0.12%
Published prices			
Highest share price	239.6	236.8	240.3
Lowest share price	212.7	211.8	224.4

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class C Income GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	221.52	242.88	234.98
Return before operating charges	16.92	(10.09)	17.39
Operating charges	(1.32)	(3.05)	(3.19)
Return after operating charges *	15.60	(13.14)	14.20
Distributions^	(9.20)	(8.22)	(6.30)
Closing net asset value per share	227.92	221.52	242.88
* after direct transaction costs of:	0.21	0.26	0.33
Performance			
Return after charges	7.04%	(5.41%)	6.04%
Other information			
Closing net asset value (£)	7,955,355	9,563,602	8,810,036
Closing number of shares	3,490,488	4,317,347	3,627,315
Operating charges^^	0.59%	1.31%	1.27%
Direct transaction costs	0.09%	0.11%	0.12%
Published prices			
Highest share price	238.2	245.5	252.3
Lowest share price	214.8	220.1	237.3

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class C Accumulation GBP	2024 p	2023 p	2022 p
Change in net assets per share			
Opening net asset value per	245.75	259.87	245.07
Return before operating charges	18.74	(10.82)	18.06
Operating charges	(1.48)	(3.30)	(3.26)
Return after operating charges *	17.26	(14.12)	14.80
Distributions^	(10.33)	(8.65)	(6.62)
Retained distributions on accumulation shares^	10.33	8.65	6.62
Closing net asset value per share	263.01	245.75	259.87
* after direct transaction costs of:	0.23	0.28	0.32
Performance			
Return after charges	7.02%	(5.43%)	6.04%
Other information			
Closing net asset value (£)	111,494,331	186,187,897	271,752,740
Closing number of shares	42,392,137	75,762,291	104,573,028
Operating charges^^	0.59%	1.31%	1.27%
Direct transaction costs	0.09%	0.11%	0.12%
Published prices			
Highest share price	269.4	262.6	266.1
Lowest share price	238.3	235.5	246.9

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

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class B (Hedged) Accumulation Euro	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per	111.09	120.94	116.14
Return before operating charges	6.75	(7.19)	7.54
Operating charges	(1.78)	(2.66)	(2.74)
Return after operating charges *	4.97	(9.85)	4.80
Distributions^	(3.70)	(3.08)	(2.14)
Retained distributions on accumulation shares^	3.70	3.08	2.14
Closing net asset value per share	116.06	111.09	120.94
* after direct transaction costs of:	0.08	0.13	0.15
Performance			
Return after charges	4.47%	(8.14%)	4.13%
Other information			
Closing net asset value (£)	305,522	429,587	456,675
Closing net asset value (€)	358,321	499,438	537,255
Closing number of shares	308,743	449,576	444,216
Operating charges^^	1.59%	2.31%	2.27%
Direct transaction costs	0.07%	0.11%	0.12%
Published prices			
Highest share price	119.0	122.1	124.4
Lowest share price	106.5	108.4	117.0

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^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

Class B (Hedged) Accumulation USD	2024 cents	2023 cents	2022 cents
Change in net assets per share			
Opening net asset value per	127.76	135.96	129.18
Return before operating charges	9.09	(5.17)	9.71
Operating charges	(2.07)	(3.03)	(2.93)
Return after operating charges *	7.02	(8.20)	6.78
Distributions^	(4.34)	(3.70)	(2.32)
Retained distributions on accumulation shares^	4.34	3.70	2.32
Closing net asset value per share	134.78	127.76	135.96
* after direct transaction costs of:	0.07	0.15	0.17
Performance			
Return after charges	5.49%	(6.03%)	5.25%
Other information			
Closing net asset value (£)	467,407	1,120,749	1,572,569
Closing net asset value ($)	595,105	1,389,060	1,981,909
Closing number of shares	441,553	1,087,237	1,457,767
Operating charges^^	1.59%	2.31%	2.27%
Direct transaction costs	0.06%	0.11%	0.12%
Published prices			
Highest share price	139.1	137.4	139.4
Lowest share price	123.7	123.2	130.1

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

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Brooks Macdonald Defensive Capital Fund

Statement of total return
for the year ended 31 May 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		6,903,767		(37,428,087)
Revenue	3	15,036,331		18,502,915	
Expenses	4	(2,013,657)		(2,804,872)	
Net revenue before taxation		13,022,674		15,698,043	
Taxation	5	(1,315,599)		(1,536,848)	
Net revenue after taxation			11,707,075		14,161,195
Total return before distributions			18,610,842		(23,266,892)
Distributions	6		(11,707,610)		(14,161,376)
Change in net assets attributable to shareholders from investment activities			6,903,232		(37,428,268)

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

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		345,739,579		472,197,519
Amounts receivable on issue of shares	8,226,392		22,193,577	
Amounts payable on cancellation of shares	(143,553,665)		(123,937,748)	
		(135,327,273)		(101,744,171)
Dilution levy		246,176		219,486
Change in net assets attributable to shareholders from investment activities		6,903,232		(37,428,268)
Retained distributions on accumulation shares		10,119,710		12,495,013
Closing net assets attributable to shareholders		227,681,424		345,739,579

Balance sheet

as at 31 May 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		226,591,837	340,739,817
Current assets:			
Debtors	7	2,236,642	5,895,899
Cash and bank balances	8	2,178,595	15,227,693
Total assets		231,007,074	361,863,409
Liabilities:			
Investment liabilities		(6,487)	(23,472)
Creditors:			
Bank overdrafts	8	(62,911)	-
Distribution payable		(208,201)	(225,845)
Other creditors	9	(3,048,051)	(15,874,513)
Total liabilities		(3,325,650)	(16,123,830)
Net assets attributable to shareholders		227,681,424	345,739,579

Notes to the financial statements

for the year ended 31 May 2024

1. Accounting policies

The accounting policies are disclosed on pages 35 to 37.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised (losses) / gains	(2,693,781)	3,845,516
Non-derivative securities - movement in unrealised gains / (losses)	593,296	(41,140,940)
Derivative contracts - realised gains	4,627,060	9,875,225
Derivative contracts - movement in unrealised gains / (losses)	2,461,047	(8,427,483)
Currency gains	18,065	3,728,006
Forward currency contracts gains / (losses)	1,915,259	(5,282,214)
Compensation	429	1,980
Transaction charges	(17,608)	(28,177)
Total net capital gains / (losses)	6,903,767	(37,428,087)

3. Revenue

	2024	2023
	£	£
UK revenue	1,851,500	2,386,865
Unfranked revenue	3,853,026	4,503,808
Overseas revenue	5,152,598	6,495,949
Interest on debt securities	3,876,801	4,699,239
Bank and deposit interest (including futures interest)	302,406	417,054
Total revenue	15,036,331	18,502,915

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	1,901,163	2,647,455
Registration fees	3,978	4,178
	1,905,141	2,651,633
Payable to the Depositary		
Depositary fees	65,530	87,350
Other expenses:		
Audit fee	8,100	7,056
Safe custody fees	26,073	44,366
Bank interest (including futures overdraft interest)	3,817	9,744
FCA fee	2,842	40
KIID production fee	2,292	2,500
Hedge fee	674	923
Legal fee	(812)	1,260
	42,986	65,889
Total expenses	2,013,657	2,804,872

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

4. Expenses (continued)

*The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. For the year ended 31 May 2024, the annual management charge for each share class is as follows:

Class A Income GBP:	0.75%
Class A Accumulation GBP:	0.75%
Class B Accumulation GBP:	1.50%
Class B (Hedged) Accumulation Euro:	1.50%
Class B (Hedged) Accumulation USD:	1.50%
Class C Income GBP:	0.55%
Class C Accumulation GBP:	0.55%

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	1,315,779	1,491,924
Overseas tax withheld	(180)	44,924
Total taxation (note 5b)	1,315,599	1,536,848

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	13,022,674	15,698,043
Corporation tax @ 20%	2,604,535	3,139,609
Effects of:		
UK revenue	(370,300)	(477,373)
Overseas revenue	(918,456)	(1,170,312)
Overseas tax withheld	(180)	44,924
Total taxation (note 5a)	1,315,599	1,536,848

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	250,471	202,551
Interim accumulation distribution	5,915,128	6,712,226
Final income distribution	208,201	225,845
Final accumulation distribution	4,204,582	5,782,787
	10,578,382	12,923,409
Equalisation:		
Amounts deducted on cancellation of shares	1,168,645	1,479,857
Amounts added on issue of shares	(38,613)	(241,287)
Net equalisation on conversions	(804)	(603)
Total net distributions	11,707,610	14,161,376

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

6. Distributions (continued)	2024	2023
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	11,707,075	14,161,195
Undistributed revenue brought forward	1,001	1,182
Undistributed revenue carried forward	(466)	(1,001)
Distributions	11,707,610	14,161,376

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

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	2,138	491,175
Sales awaiting settlement	1,298,952	4,301,172
Currency trades outstanding	162	-
Accrued revenue	928,180	1,097,960
Recoverable overseas withholding tax	5,543	5,592
Prepaid expenses	1,667	-
Total debtors	2,236,642	5,895,899

8. Cash and bank balances	2024	2023
	£	£
Bank balances	1,408,595	15,227,693
Amounts held at futures clearing houses and brokers	770,000	-
Cash and bank balances	2,178,595	15,227,693
Bank overdraft	(62,911)	-
Total cash and bank balances	2,115,684	15,227,693

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	2,264,625	11,152,444
Purchases awaiting settlement	-	4,000,000
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	132,330	216,452
Other expenses:		
Depositary fees	4,571	7,234
Safe custody fees	3,677	5,801
Audit fee	8,100	7,056
FCA fee	407	8
KIID production fee	-	1,042
Legal fee	-	1,260
Hedge fee	304	330
Transaction charges	417	962
	17,476	23,693
Total accrued expenses	149,806	240,145

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

	2024	2023
	£	£
9. Other creditors (continued)		
Corporation tax payable	633,620	481,924
Total other creditors	3,048,051	15,874,513

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class A Income GBP
Opening shares in issue	1,082,590
Total shares issued in the year	154,352
Total shares cancelled in the year	(165,790)
Closing shares in issue	1,071,152

	Class A Accumulation GBP
Opening shares in issue	57,560,692
Total shares issued in the year	840,834
Total shares cancelled in the year	(19,768,166)
Total shares converted in the year	151,710
Closing shares in issue	38,785,070

	Class B Accumulation GBP
Opening shares in issue	1,270,424
Total shares issued in the year	58,265
Total shares cancelled in the year	(281,868)
Total shares converted in the year	(246,022)
Closing shares in issue	800,799

	Class C Income GBP
Opening shares in issue	4,317,347
Total shares issued in the year	61,079
Total shares cancelled in the year	(1,150,410)
Total shares converted in the year	262,472
Closing shares in issue	3,490,488

	Class C Accumulation GBP
Opening shares in issue	75,762,291
Total shares issued in the year	2,199,687
Total shares cancelled in the year	(35,399,052)
Total shares converted in the year	(170,789)
Closing shares in issue	42,392,137

	Class B (Hedged) Accumulation Euro
Opening shares in issue	449,576
Total shares issued in the year	51,703
Total shares cancelled in the year	(192,536)
Closing shares in issue	308,743

Notes to the financial statements (continued)

for the year ended 31 May 2024

11. Share classes (continued)

	Class B (Hedged) Accumulation USD
Opening shares in issue	1,087,237
Total shares issued in the year	40,207
Total shares cancelled in the year	(685,891)
Closing shares in issue	441,553

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD 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 Class A Income GBP share has increased from 232.7p to 236.2p, the net asset value per Class A Accumulation GBP share has increased from 265.8p to 269.8p, the Class B Accumulation GBP share has increased from 233.8p to 236.9p, the net asset value per Class C Income GBP share has increased from 227.9p to 231.5p, the net asset value per Class C Accumulation GBP share has increased from 263.0p to 267.1p, the Class B (Hedged) Accumulation Euro shares has increased from 116.1c to 117.1c, the Class B (Hedged) Accumulation USD has increased from 134.8c to 136.9c as at 4 September 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Equities	8,748,103	8,786	0.10%	11,605	0.13%	8,768,494
Closed-Ended Funds	38,158,914	50,327	0.13%	77,658	0.20%	38,286,899
Bonds*	7,577,746	-	-	-	-	7,577,746
Structured Products*	1,576,976	-	-	-	-	1,576,976
Total	56,061,739	59,113	0.23%	89,263	0.34%	56,210,115

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	15,413,838	19,377	0.13%	9,735	0.15%	15,442,950
Closed-Ended Funds	91,125,425	118,662	0.13%	149,722	0.16%	91,393,809
Bonds*	19,082,883	-	-	-	-	19,082,883
Structured Products*	17,135,192	-	-	-	-	17,135,192
Total	142,757,338	138,039	0.26%	159,457	0.31%	143,054,834

Capital events amount of £nil (2023: £347,440) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	26,269,785	(34,143)	0.13%	(76)	0.00%	26,235,566
Closed-Ended Funds	68,510,144	(85,969)	0.13%	(260)	0.00%	68,423,915
Bonds	35,842,321	-	-	(2)	0.00%	35,842,319
Structured Products*	28,103,223	-	-	-	-	28,103,223
Total	158,725,473	(120,112)	0.26%	(338)	0.00%	158,605,023

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	16,048,599	(18,127)	0.11%	(488)	0.00%	16,029,984
Closed-Ended Funds	116,793,948	(146,355)	0.13%	(251)	0.00%	116,647,342
Bonds*	35,308,888	-	-	-	-	35,308,888
Structured Products*	43,439,127	-	-	-	-	43,439,127
Total	211,590,562	(164,482)	0.24%	(739)	0.00%	211,425,341

* No direct transaction costs were incurred in these transactions.

Capital events amount of £17,850,636 (2023: £15,056,349) 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 sub-fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	179,225	0.06%
Taxes	89,601	0.03%

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2023	£	% of average net asset value
Commission	302,521	0.07%
Taxes	160,196	0.04%

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 1.56% (2023: 1.22%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, closed-ended funds and preference shares.

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

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

At 31 May 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £6,844,724 (2023: £10,277,556).

(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 are used to help the sub-fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	17,814,541	343,774	18,158,315
US dollar	41,712,890	110,562	41,823,452
Total foreign currency exposure	59,527,431	454,336	59,981,767

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Canadian dollar	15	-	15
Euro	32,936,769	1,519,041	34,455,810
Hong Kong dollar	1,736,038	-	1,736,038
US dollar	71,546,147	1,815,626	73,361,773
Total foreign currency exposure	106,218,969	3,334,667	109,553,636

At 31 May 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £400,900 (2023: £628,597). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

At 31 May 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £227,877 (2023: £488,883).

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

2024	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	2,477	-	8,659,620	9,496,219	(1)	18,158,315
UK sterling	3,330,638	-	14,560,341	153,071,416	(3,262,738)	167,699,657
US dollar	-	(62,911)	19,946,389	21,939,974		41,823,452
	3,333,115	(62,911)	43,166,350	184,507,609	(3,262,739)	227,681,424

2023	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Canadian dollar	15	-	-	-	-	15
Euro	61,454	-	25,708,673	8,685,683	-	34,455,810
Hong Kong dollar	-	-	1,736,038	-	-	1,736,038
UK sterling	15,056,353	-	18,048,223	219,205,196	(16,123,829)	236,185,943
US dollar	2,160,255	-	33,355,311	37,846,208	(1)	73,361,773
	17,278,077	-	78,848,245	265,737,087	(16,123,830)	345,739,579

b Credit risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-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	137,542,538	-
Observable market data	55,559,081	(6,487)
Unobservable data*	33,490,218	-
	226,591,837	(6,487)

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	206,896,005	-
Observable market data	80,880,421	(23,472)
Unobservable data*	52,963,391	-
	340,739,817	(23,472)

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

*The following securities are valued in the portfolio of investments using valuation techniques over the next page:

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

15. Risk management policies (continued)

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

Amyris Inc. Escrow 1.5% is included in the portfolio of investments with a value of $3.46665, as this is in liquidation.

Home REIT is included in the portfolio of investments with a value of £0.1275 (31.05.2023: £0.2853), 67% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

Inland Homes is included in the portfolio of investments with a value of nil as this has been suspended from trading on 24 May 2024 (31.05.2023: £0.085).

Raven Property Group has been suspended from trading and is included in the portfolio statement with no value.

Inland Zero Dividend Preference Share is included in the portfolio of investments with a value of £0.2705 which was the last traded price before the asset was suspended on 11 October 2023.

Raven Property Group 12% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2024 % of the total net asset value	2023 % of the total net asset value
Amyris Inc. Escrow 1.5%	0.07%	-
Home REIT	0.05%	0.07%
Inland Homes	0.00%	0.13%
Raven Property Group	0.00%	0.00%
Inland Zero Dividend Preference Share 10/04/2024	0.17%	-
Raven Property Group 12% Perpetual	0.00%	0.00%
Origo Partners 4% Perpetual	-	0.00%
Total	0.29%	0.20%

f Derivatives

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

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

In the year the sub-fund had exposure to derivatives and derivatives embedded in structured products and convertible bonds. 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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

Notes to the financial statements (continued)

for the year ended 31 May 2024

15. Risk management policies (continued)

f Derivatives (continued)

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 119.50%.

(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.

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

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

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

	Gross exposure value £	% of the total net asset value
Investment		
Convertible Bonds		
ams-OSRAM 0% 05/03/2025	2,254	0.00%
Amyris ESCROW 1.5% Perpetual	164,151	0.07%
APQ Global 3.5% 30/09/2024	62,187	0.03%
Basic-Fit 1.5% 17/06/2028	853,085	0.37%
BW Offshore 2.5% 12/11/2024	415,465	0.18%
Cornwall Jersey 0.75% 16/04/2026	25,505	0.01%
Glencore Funding LLC 0% 27/03/2025	2,286,101	1.00%
Innoviva 2.5% 15/08/2025	1,057,482	0.46%
JET2 1.625% 10/06/2026	309,782	0.14%
Just Eat Takeaway.com 0.625% 09/02/2028	10,444	0.00%
Just Eat Takeaway.com 1.25% 30/04/2026	32,094	0.01%
NCL 1.125% 15/02/2027	415,776	0.18%
Pacira BioSciences 0.75% 01/08/2025	879,750	0.39%
Prysmian 0% 02/02/2026	912,289	0.40%
STMicroelectronics 0% 04/08/2025	1,872,110	0.82%
Trainline 1% 14/01/2026	738,950	0.32%
WisdomTree 5.75% 15/08/2028	1,606,295	0.71%
Structured Products		
HSBC Bank 0% 05/06/2029	4,334,000	1.90%
Goldman Sachs Finance Corp International 0% 24/07/2026	14,599,062	6.41%
SG Issuer SA 0% 25/04/2034	2,136,119	0.94%
UBS 0% 18/06/2024	5,415,618	2.38%
UBS 0% 06/12/2024	1,616,541	0.71%
UBS 0% 11/11/2024	4,718,412	2.07%
Forward Currency Contracts		
Value of short position - euro	20,862,281	9.16%
Value of short position - US dollar	31,101,493	13.66%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2024

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
Class A Income GBP	p	p	p	p
Group 1	4.525	-	4.525	3.917
Group 2	2.944	1.581	4.525	3.917
Class A Accumulation GBP	p	p	p	p
Group 1	4.979	-	4.979	4.168
Group 2	2.677	2.302	4.979	4.168
Class B Accumulation GBP	p	p	p	p
Group 1	3.740	-	3.740	3.022
Group 2	1.025	2.715	3.740	3.022
Class C Income GBP	p	p	p	p
Group 1	4.611	-	4.611	4.028
Group 2	3.440	1.171	4.611	4.028
Class C Accumulation GBP	p	p	p	p
Group 1	5.117	-	5.117	4.317
Group 2	3.627	1.490	5.117	4.317
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	1.858	-	1.858	1.515
Group 2	0.828	1.030	1.858	1.515
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	2.168	-	2.168	1.757
Group 2	1.168	1.000	2.168	1.757

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 31 May 2024

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
Class A Income GBP	p	p	p	p
Group 1	4.493	-	4.493	4.128
Group 2	2.175	2.318	4.493	4.128
Class A Accumulation GBP	p	p	p	p
Group 1	5.037	-	5.037	4.233
Group 2	2.991	2.046	5.037	4.233
Class B Accumulation GBP	p	p	p	p
Group 1	3.742	-	3.742	3.177
Group 2	1.160	2.582	3.742	3.177
Class C Income GBP	p	p	p	p
Group 1	4.586	-	4.586	4.196
Group 2	2.379	2.207	4.586	4.196
Class C Accumulation GBP	p	p	p	p
Group 1	5.210	-	5.210	4.333
Group 2	2.602	2.608	5.210	4.333
Class B (Hedged) Accumulation Euro	c	c	c	c
Group 1	1.846	-	1.846	1.569
Group 2	0.708	1.138	1.846	1.569
Class B (Hedged) Accumulation USD	c	c	c	c
Group 1	2.169	-	2.169	1.942
Group 2	1.121	1.048	2.169	1.942

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares 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 directors[1] 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.

Evelyn Partners Group Limited 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 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 ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final) and 31 January (interim) for the following sub-funds:

SVS Brooks Macdonald Blueprint Balanced Fund
SVS Brooks Macdonald Blueprint Cautious Growth Fund
SVS Brooks Macdonald Blueprint Strategic Growth Fund
SVS Brooks Macdonald Defensive Capital Fund

XD dates:	1 June	final
	1 December	interim
Reporting dates:	31 May	annual
	30 November	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final), 31 October (quarter 1), and 31 January (interim) and 30 April (quarter 3) for the following sub-fund:

SVS Brooks Macdonald Blueprint Defensive Income Fund

XD dates:	1 June	final
	1 September	quarter 1
	1 December	interim
	1 March	quarter 3
Reporting dates:	31 May	annual
	30 November	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Assessing performance

SVS Brooks Macdonald Blueprint Defensive Income Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 0-35% Shares sector.

SVS Brooks Macdonald Blueprint Balanced Fund

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

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 20-60% Shares sector.

SVS Brooks Macdonald Blueprint Strategic Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Flexible Investment Shares sector.

The ACD has selected these comparator benchmarks as it believes these benchmarks best reflects the sub-funds' asset allocation.

Comparison of the sub-funds' performance against these benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector.

The benchmarks are not a target for the sub-funds, nor are the sub-funds constrained by the benchmarks.

Further information (continued)

Assessing performance (continued)

SVS Brooks Macdonald Defensive Capital Fund

Shareholders may compare the performance of the sub-fund against the IA Targeted Absolute Return Sector. This will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group.

As the sub-fund aims to provide an absolute return, the ACD believes it is a meaningful benchmark to help shareholders assess the performance of the sub-fund.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

Brian McLean
Andrew Baddeley
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - appointed 21 August 2023
Paul Wyse - resigned 11 July 2023

Investment Manager

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

Depositary

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

Auditor

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