

SVS Sanlam North American Equity Fund

Annual Report

for the year ended 30 November 2022

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SVS Sanlam North American Equity Fund Report of the Manager

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as Manager, presents herewith the Annual Report for SVS Sanlam North American Equity Fund for the year ended 30 November 2022.

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

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

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As Manager we continue to monitor the events as they unfold. In particular, SVS Sanlam North American Equity Fund does not have direct exposure to the Russian market.

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

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

Investment objective and policy

The investment objective of SVS Sanlam North American Equity Fund is to achieve long term capital growth over a period of at least 5 years.

The Manager's policy, in order to achieve the Trust's objective, will be to invest at least 80% of its portfolio in a wide range of companies that are listed, quoted or traded in the United States of America (the "US") or Canada, or which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Trust is actively managed and may be invested in any combination of US and/or Canadian shares at any one time and in any industry sector and in such companies of any size.

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

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

The Manager may use derivatives, including hedge transactions, for Efficient Portfolio Management.

Report of the Manager (continued)

Changes affecting the Fund in the year

On 29 April 2022, the Fund launched the Z Class Income unit class. All unitholders were notified.

Tilney and Smith & Williamson merged in September 2020 and the name of the combined business changed to Evelyn Partners on 14 June 2022. As part of the re-brand, Smith & Williamson Fund Administration Limited changed name to Evelyn Partners Fund Solutions Limited on 10 June 2022.

Further information in relation to the Fund is illustrated on page 37.

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

Brian McLean
Directors

Neil Coxhead

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
27 March 2023

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

















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

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




Assessment of Value - SVS Sanlam North American Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') previously Smith & Williamson Fund Administration Limited) as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam North American Equity Fund ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust for the year ending 30 November 2022 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Sanlam North American Equity Fund(continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes and level of experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Sanlam Investments UK Limited ('Sanlam'), where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The Trust seeks to achieve long term capital growth over a period of at least 5 years.

Benchmark

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

The benchmarks for the Trust are the MSCI North America Index and the IA North America Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Sanlam North American Equity Fund(continued)

2. Performance (continued)

Cumulative Performance as at 31.10.2022 (%)

	Currency	3 months	6 months	1 Year	3 Year	5 Year
SVS Sanlam North American Equity Fund B Income	GBX	-0.50%	1.99%	-7.58%	50.57%	85.90%
SVS Sanlam North American Equity Fund Z Income	GBX	-0.43%	-	-	-	-
IA North America TR in GB	GBP	-0.11%	0.65%	-2.08%	42.91%	72.09%
MSCI North America TR in GB	GBP	-0.70%	2.15%	-0.86%	47.36%	81.89%

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

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over its minimum recommended holding period of five years and observed that the 'B' unit class had performed ahead of both of its comparator benchmarks, the MSCI North America Index and the IA North America Sector during that time. For the 'Z' unit class, which launched on the 29 April 2022, the Board felt that there had not been enough time to form a meaningful conclusion about the performance.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the Trust grow in size. Sanlam have since introduced a capped investment management fee which, along with the tiered AFM rate, now allows for savings should the AUM of the Trust increase.

The ancillary charges of the Trust represent 5 basis points¹. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1% or 0.01%. At the interim reporting period 31 May 2022.

Assessment of Value - SVS Sanlam North American Equity Fund(continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.70%¹ for the B unit class and 0.13%² for the 'Z' unit class were found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

There are two unit classes in the Trust, the B unit class and the Z unit class.

For the Z unit class, access is restricted to clients of the Sanlam Staff Group Pension Plan in respect of their workplace pension and any other products they hold on the platform and/or clients of the Sanlam Group with a separate fee paying arrangement and/or those investors who have a separate investment management mandate with the Investment Manager.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Sanlam North American Equity Fund had provided value to unitholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

(previously Smith & Williamson Fund Administration Limited)

20 January 2023

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.

¹At the interim reporting period 31 May 2022.

²The 'Z' unit class is a restricted unit class with a separate fee arrangement. See Section 7 for more details. Figure at time of share class launch.

Report of the Trustee to the unitholders of SVS Sanlam North American Equity Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 March 2023

Independent Auditor's report to the unitholders of SVS Sanlam North American Equity Fund

Opinion

We have audited the financial statements of SVS Sanlam North American Equity Fund (the 'Trust') for the year ended 30 November 2022 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust at 30 November 2022 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the unitholders of SVS Sanlam North American Equity Fund (continued)

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Extent to which the audit is 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust, focusing on provisions of those laws and regulations 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 Collective Investment Schemes sourcebook
- the Trust's Prospectus

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

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

Independent Auditor's report to the unitholders of SVS Sanlam North American Equity Fund (continued)

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

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

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias; and
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, and its Prospectus.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>
This description forms part of our auditor's report.

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
27 March 2023

Accounting policies of SVS Sanlam North American Equity Fund

for the year ended 30 November 2022

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.

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

b Valuation of investments

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

Compensation received is 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.

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit classes

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

Accounting policies of SVS Sanlam North American Equity Fund (continued)

for the year ended 30 November 2022

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 30 November 2022 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

The Fund underperformed the comparative benchmarks for the year under review, declining 6.10% versus the MSCI North America Index return of -1.27%. The IA North America sector return was -4.46%. We are disappointed with the short-term performance, following good performance in prior years. The year covers some of the most volatile periods in US stock market history. In an effort to combat accelerating inflation, the Federal Reserve ('Fed') have pursued the most aggressive hikes in interest rates since the 1980s. Including four straight 75 basis point increases, that has brought Fed Funds to 3.75-4.0% range, from near zero in March. The combination of excessive fiscal stimulus, post pandemic supply chain problems and Russia's invasion of Ukraine have created a complex economic backdrop. In this environment of higher rates and uncertainty, valuations for growth companies have undergone a significant correction.

Breaking down the period into calendar quarters, the portfolio suffered significant underperformance in quarter 1 and following a number of changes in the portfolio, performance improved in quarter 2 and quarter 3. For the year under review overall stock selection was negative. The following names had the greatest negative impact: SVB Financial Group (a commercial bank focused on the innovation economy), Upstart Holdings (a unique Artificial Intelligence-based lending platform), GXO Logistics (global contract logistics) NVIDIA (the leading provider of GPU chips), Alphabet 'A', Generac Holdings (leading provider of standby power units), Microsoft, salesforce.com and Aptiv (key supplier of sub systems to automotive original equipment manufacturers focused on electric vehicles and automated driving). On the positive side, five holdings stand out. These include UnitedHealth Group, Eli Lilly, Deere, PepsiCo and Ulta Beauty (which operates a chain of beauty stores).

The overall impact from our sector allocation was positive, benefitting from underweight positions in communication services and consumer discretionary and overweight in industrials. This more than offset the negative contribution from underweight energy.

Investment activities

Portfolio activity was relatively high for the period under review, as we reorientated the portfolio for the difficult market conditions. New positions include Williams, the leading gas pipeline company. Williams handles 30% of the natural gas in the US via its interstate pipelines and gathering and processing operations. It is very well positioned to benefit from increased natural gas production, not only to supply the domestic market, but also the growing international LNG market, which is front of mind as Europe seeks alternatives to Russian gas. Within energy we also started a position in Halliburton, which is a diversified energy services company deploying more technological solutions to improve well productivity.

In financials, we started a position in Visa, the payment network, which will benefit from higher prices and cross-border transactions as consumers resume travel. Within consumer discretionary we started a position in Yum! Brands, the franchise quick service restaurant group which owns Kentucky Fried Chicken, Taco Bell and Pizza Hut. The company is benefitting from a switch to digital sales and new operations technology. We also added back a position in Netflix as the company announced an advertising supported subscription plan. Given Netflix unrivalled subscriber data sets, it is our contention that the platform will gain significant advertising market share, not to mention their ability for product placement in Netflix made content. Within financials we added a position in Chubb, a leading property casualty insurer. The sector is supported by positive pricing and critically management have a track record for disciplined underwriting. Finally, Boston Scientific is a new name in healthcare, specifically medical devices which are used in interventional cardiology, electrophysiology, urology and neuromodulation.

On the sell side, given mounting headwinds, we significantly reduced exposure to the consumer discretionary sector. Eliminated positions include NIKE and Tapestry; the latter owns brands including Coach and Kate Spade. Within financials, we cut our position in Capital One Financial, which has a large credit card business and is exposed to a potential rise in delinquencies. In healthcare we sold the position in Abbott Laboratories as the company digests its gains from COVID-19 testing. The position in Trimble was sold as earnings were impacted by supply chain difficulties. Profits were taken in Nasdaq as the stock reached our valuation target.

*Source: Morningstar.

Investment Manager's report (continued)

Investment strategy and outlook

2022 has been an undoubtedly tough year for equity investors, but there are some sources of comfort for investors in 2023, particularly in the second half of the year; the first part of the year is likely to see some further volatility as the Fed takes rates to their peak for the cycle. Given the amount of Fed tightening, the risk of a recession obviously remains a concern, but we think that a downturn can be mitigated by relatively healthy corporate and consumer balance sheets. Moreover, any moderation in inflation in the US in 2023 should help to drive a recovery in 'real' (i.e. inflation-adjusted) spending power, and the anniversary effects mean that headline inflation should moderate quite quickly.

We are conscious however that monetary policy works with a lag, and that some highly leveraged consumers (and corporates) could run into difficulty when they come to refinance – there are already signs that this has become an issue in economies like the UK, following the ill-fated 'fiscal event' under the Truss government. The US yield curve remains inverted – inverted yield curves generally indicate an uncertain or downbeat outlook for growth, but they aren't perfect tools in terms of predicting recessions. In the UK and Europe, the growth outlook for 2023 remains much more challenged than in North America due to the ongoing war in Ukraine and uncertainty over what will happen to energy supplies in the second half of 2023 – countries such as Germany have pivoted to liquefied natural gas, but it is unlikely that they will be able to replenish their natural gas reserves rapidly again in 2023 if Russian gas is not available.

Overall, we are modestly optimistic on the outlook for 2023 for North American equities. The first half of the year (and particularly quarter 1) may be challenging as the Fed continues to raise rates, and it is important to remember that the Fed will want to make sure that inflation is well and truly dead before it even thinks about reducing rates. Those who are expecting rates to go down as quickly as they went up are likely to be disappointed. However, as we have said before, we don't think the Fed will drive the economy off a cliff; CEO confidence levels (as at early December) are at their lowest levels since the Global Financial Crisis and while the housing market hasn't cracked, it is weakening. This suggests that the Fed will need to tread much more carefully in 2023 than it did in 2022 and that should provide a more supportive macro environment for stocks.

Underlying the economy there several powerful investment themes. Energy security and climate change investments was a major feature of Biden's Inflation Reduction Act. Much needed Infrastructure investment is supported by the \$1 trillion Infrastructure Investment and Jobs Act. There is growing evidence of re-shoring; bringing production from China to North America. In an environment of high labour costs, automation is central to this process. Meanwhile digital transformation continues apace.

Within the Fund we are working hard to monitor our stocks against our investment pillars. Valuations have contracted to broadly attractive levels on the proviso that earnings are resilient. At a sector level, the Fund is overweight in healthcare and industrials; underweight sectors include consumer discretionary and financials.

Summary of portfolio changes

for the year ended 30 November 2022

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

	Cost
	£
Purchases:	
Netflix	8,762,479
Johnson & Johnson	6,186,374
Visa	6,067,252
Williams	5,707,235
Chubb	5,334,267
Eli Lilly	5,301,071
Comerica	5,216,140
L3Harris Technologies	4,700,098
Lockheed Martin	4,697,871
Halliburton	4,585,562
Morgan Stanley	4,175,579
salesforce.com	3,955,313
Boston Scientific	3,908,757
Littelfuse	3,753,303
FleetCor Technologies	3,722,622
Middleby	3,631,803
Carter's	3,318,539
GXO Logistics	3,166,538
GlobalFoundries	3,092,440
SS&C Technologies	2,941,272
	Proceeds
	£
Sales:	
Abbott Laboratories	6,148,408
Lockheed Martin	5,797,952
Honeywell International	5,767,653
UnitedHealth Group	5,602,945
Capital One Financial	4,973,790
Microsoft	4,943,509
Tapestry	4,933,232
salesforce.com	4,858,109
Trimble	4,753,697
Lincoln Electric Holdings	4,692,692
Nasdaq	4,567,437
Western Digital	4,565,460
Morgan Stanley	4,309,780
Generac Holdings	4,195,147
Alphabet 'A'	4,105,027
Eli Lilly	3,936,522
Air Products & Chemicals	3,844,386
NIKE	3,805,505
Aptiv	3,800,289
Keysight Technologies	3,781,154

Portfolio statement
as at 30 November 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 97.76% (90.31%)			
Energy 5.75% (0.00%)			
Halliburton	132,331	4,209,168	2.73
Williams	160,175	4,665,774	3.02
		<u>8,874,942</u>	<u>5.75</u>
Materials 4.02% (4.17%)			
Albemarle	5,389	1,257,810	0.82
Vulcan Materials	32,035	4,931,545	3.20
		<u>6,189,355</u>	<u>4.02</u>
Industrials 13.52% (16.07%)			
ATS	72,711	2,018,524	1.31
Deere	11,010	4,074,965	2.64
Fortune Brands Home & Security	25,068	1,375,593	0.89
GXO Logistics	57,233	2,253,949	1.46
Ingersoll Rand	82,570	3,741,269	2.42
L3Harris Technologies	20,410	3,888,509	2.52
TFI International	38,536	3,512,539	2.28
		<u>20,865,348</u>	<u>13.52</u>
Consumer Discretionary 7.18% (10.67%)			
Lowe's	22,653	4,043,073	2.62
Ulta Beauty	10,157	3,963,949	2.57
Yum! Brands	28,409	3,068,239	1.99
		<u>11,075,261</u>	<u>7.18</u>
Consumer Staples 6.28% (4.61%)			
PepsiCo	26,978	4,202,216	2.72
Walmart	43,031	5,500,553	3.56
		<u>9,702,769</u>	<u>6.28</u>
Health Care 14.09% (11.68%)			
Boston Scientific	101,220	3,850,253	2.50
Danaher	21,915	5,021,551	3.25
Eli Lilly	12,452	3,876,858	2.51
Johnson & Johnson	25,722	3,842,641	2.49
UnitedHealth	11,229	5,157,099	3.34
		<u>21,748,402</u>	<u>14.09</u>
Financials 9.07% (9.52%)			
Chubb	21,824	4,026,875	2.61
Comerica	61,802	3,721,405	2.41
Morgan Stanley	55,803	4,359,653	2.83
SVB Financial Group	9,715	1,889,322	1.22
		<u>13,997,255</u>	<u>9.07</u>

Portfolio statement (continued)
as at 30 November 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Information Technology 26.30% (23.86%)			
Accenture	13,192	3,331,618	2.16
Amphenol	49,346	3,331,031	2.16
Broadcom	7,816	3,616,073	2.34
FleetCor Technologies	16,236	2,674,734	1.73
GlobalFoundries	42,780	2,309,452	1.50
Keysight Technologies	15,715	2,384,763	1.55
Littelfuse	11,754	2,429,364	1.57
Microsoft	37,201	7,966,556	5.16
NVIDIA	24,616	3,498,411	2.27
salesforce.com	18,221	2,444,206	1.58
SS&C Technologies Holdings	53,412	2,409,797	1.56
Visa	23,095	4,190,029	2.72
		<u>40,586,034</u>	<u>26.30</u>
Communication Services 7.16% (5.81%)			
Alphabet 'A'	79,580	6,749,833	4.37
Netflix	16,777	4,302,232	2.79
		<u>11,052,065</u>	<u>7.16</u>
Utilities 1.94% (1.95%)			
NextEra Energy	42,108	2,994,480	1.94
		<u>2,994,480</u>	<u>1.94</u>
Real Estate 2.45% (1.97%)			
SBA Communications	15,021	3,775,239	2.45
		<u>3,775,239</u>	<u>2.45</u>
Total equities		<u>150,861,150</u>	<u>97.76</u>
Portfolio of investments		150,861,150	97.76
Other net assets		3,450,956	2.24
Total net assets		<u>154,312,106</u>	<u>100.00</u>

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

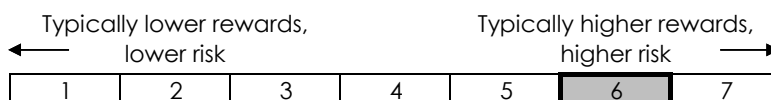
The comparative figures in brackets are as at 30 November 2021.

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 (previously Smith & Williamson Services Ltd). Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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



The Fund is in a higher category because the price of its investments are expected to rise and fall 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.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Where the Fund invests in warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment performance.

The Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.

The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

The Fund invests primarily in one geographic region and will have greater exposure to market, political, legal, economic and social risks of that region than if it diversifies risk across a number of geographic regions.

The Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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

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

Comparative table

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

	A class income			B class income		
	2022*** p	2021 p	2020 p	2022 p	2021 p	2020 p
Change in net assets per unit						
Opening net asset value per unit	4,825.55	3,613.48	3,039.06	443.21	330.68	276.49
Return before operating charges	(206.56)	1,256.98	623.64	(27.37)	115.30	57.02
Operating charges	(30.11)	(44.91)	(49.22)	(2.76)	(2.70)	(2.04)
Return after operating charges *	(236.67)	1,212.07	574.42	(30.13)	112.60	54.98
Distributions^	-	-	-	(1.25)	(0.07)	(0.79)
Closing net asset value per unit	4,588.88	4,825.55	3,613.48	411.83	443.21	330.68
* after direct transaction costs of:	1.43	2.54	1.64	0.19	0.24	0.15
Performance						
Return after charges	(4.90%)	33.54%	18.90%	(6.80%)	34.05%	19.88%
Other information						
Closing net asset value (£)	-	3,761,957	2,445,567	94,298,716	217,002,034	93,337,059
Closing number of units	-	77,959	67,679	22,897,623	48,961,702	28,225,584
Operating charges^^	0.96%^^^	1.07%	1.55%	0.68%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.05%	0.04%	0.06%	0.05%
Published prices						
Highest offer unit price	4,947	4,967	3,657	454.4	456.2	334.7
Lowest bid unit price	3,915	3,607	2,470	359.8	330.1	225.3

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

*** For the period 1 December 2021 to 16 August 2022.

^ Rounded to 2 decimal places.

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

^^^ Annualised based on the expenses incurred during the period 1 December 2021 to 16 August 2022.

Comparative table (continued)

Z class income units launched on 29 April 2022, with first investment on 20 July 2022 at 100.0 pence per share.

Z class income

	2022 p
Change in net assets per unit	
Opening net asset value per unit	100.0
Return before operating charges	5.42
Operating charges	(0.05)
Return after operating charges *	5.37
Distributions [^]	(0.36)
Closing net asset value per unit	105.01
* after direct transaction costs of:	0.02
Performance	
Return after charges	5.37%
Other information	
Closing net asset value (£)	60,013,390
Closing number of units	57,149,469
Operating charges ^{^^}	0.13% ^{^^^}
Direct transaction costs	0.04%
Published prices	
Highest offer unit price	108.8
Lowest bid unit price	97.64

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 20 July 2022 to 30 November 2022.

Financial statements - SVS Sanlam North American Equity Fund

Statement of total return for the year ended 30 November 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(18,034,943)		30,030,355
Revenue	3	2,260,723		887,128	
Expenses	4	<u>(1,234,904)</u>		<u>(756,309)</u>	
Net revenue before taxation		1,025,819		130,819	
Taxation	5	<u>(318,919)</u>		<u>(128,414)</u>	
Net revenue after taxation			<u>706,900</u>		<u>2,405</u>
Total return before distributions			(17,328,043)		30,032,760
Distributions	6		(707,196)		(12,380)
Change in net assets attributable to unitholders from investment activities			<u>(18,035,239)</u>		<u>30,020,380</u>

Statement of change in net assets attributable to unitholders for the year ended 30 November 2022

		2022		2021	
		£	£	£	£
Opening net assets attributable to unitholders			220,763,991		95,782,626
Amounts receivable on issue of units		31,274,302		119,289,515	
Amounts payable on cancellation of units		<u>(79,700,783)</u>		<u>(24,396,677)</u>	
			(48,426,481)		94,892,838
Dilution levy			9,728		68,147
Change in net assets attributable to unitholders from investment activities			(18,035,239)		30,020,380
Unclaimed distributions			107		-
Closing net assets attributable to unitholders			<u>154,312,106</u>		<u>220,763,991</u>

Balance sheet
as at 30 November 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		150,861,150	199,362,741
Current assets:			
Debtors	7	132,690	54,516,895
Cash and bank balances	8	3,935,901	8,377,485
Total assets		<u>154,929,741</u>	<u>262,257,121</u>
Liabilities:			
Creditors:			
Distribution payable		(390,297)	(29,377)
Other creditors	9	(227,338)	(41,463,753)
Total liabilities		<u>(617,635)</u>	<u>(41,493,130)</u>
Net assets attributable to unitholders		<u>154,312,106</u>	<u>220,763,991</u>

Notes to the financial statements
for the year ended 30 November 2022

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	2,222,410	17,103,110
Non-derivative securities - movement in unrealised (losses) / gains	(21,022,093)	13,289,037
Currency gains / (losses)	454,682	(360,111)
Forward currency contracts	63,602	1,014
Compensation	247,182	-
Transaction charges	(726)	(2,695)
Total net capital (losses) / gains	<u>(18,034,943)</u>	<u>30,030,355</u>

3. Revenue

	2022	2021
	£	£
Overseas revenue	2,222,884	887,128
Bank and deposit interest	37,839	-
Total revenue	<u>2,260,723</u>	<u>887,128</u>

4. Expenses

	2022	2021
	£	£
Payable to the Manager and associates		
Annual management charge*	1,156,583	707,390
Registration fees	933	821
	<u>1,157,516</u>	<u>708,211</u>
Payable to the Trustee		
Trustee fees	<u>55,481</u>	<u>33,111</u>
Other expenses:		
Audit fee	7,273	6,325
Non-executive directors' fees	1,373	1,200
Safe custody fees	1,960	3,106
Bank interest	2,261	431
FCA fee	1,657	1,112
KIID production fee	1,000	917
Listing fee	1,943	1,896
Legal fee	4,440	-
	<u>21,907</u>	<u>14,987</u>
Total expenses	<u>1,234,904</u>	<u>756,309</u>

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

For the year ended 30 November 2022, the annual management charge for each unit class is as follows:

B class income:	0.65%
Z class income:	0.10%

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	318,919	128,414
Total taxation (note 5b)	<u>318,919</u>	<u>128,414</u>

Notes to the financial statements (continued)
for the year ended 30 November 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2021: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022 £	2021 £
Net revenue before taxation	<u>1,025,819</u>	<u>130,819</u>
Corporation tax @ 20%	205,164	26,164
Effects of:		
Overseas revenue	(438,406)	(174,776)
Overseas tax withheld	318,919	128,414
Excess management expenses	<u>233,242</u>	<u>148,612</u>
Total taxation (note 5a)	<u><u>318,919</u></u>	<u><u>128,414</u></u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,413,983 (2021: £2,180,741).

6. Distributions

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

	2022 £	2021 £
Interim income distribution	211,457	2,096
Final income distribution	<u>390,297</u>	<u>29,377</u>
	601,754	31,473
Equalisation:		
Amounts deducted on cancellation of units	85,639	2,507
Amounts added on issue of units	(16,091)	(21,600)
Net equalisation on conversions	<u>35,894</u>	<u>-</u>
Total net distributions	<u><u>707,196</u></u>	<u><u>12,380</u></u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	706,900	2,405
Undistributed revenue brought forward	373	249
Revenue shortfall transferred from capital	-	10,099
Undistributed revenue carried forward	<u>(77)</u>	<u>(373)</u>
Distributions	<u><u>707,196</u></u>	<u><u>12,380</u></u>

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

7. Debtors

	2022 £	2021 £
Amounts receivable on issue of units	88	54,441,084
Currency trades outstanding	-	17,187
Accrued revenue	131,883	58,155
Prepaid expenses	<u>719</u>	<u>469</u>
Total debtors	<u><u>132,690</u></u>	<u><u>54,516,895</u></u>

Notes to the financial statements (continued)
for the year ended 30 November 2022

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	<u>3,935,901</u>	<u>8,377,485</u>
9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of units	155,705	70,095
Purchases awaiting settlement	-	41,286,788
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	54,764	92,113
Other expenses:		
Trustee fees	3,621	4,016
Safe custody fees	976	564
Audit fee	7,273	6,325
Non-executive directors' fees	1,996	623
Listing fee	2,552	2,557
Transaction charges	451	672
	<u>16,869</u>	<u>14,757</u>
Total accrued expenses	<u>71,633</u>	<u>106,870</u>
Total other creditors	<u>227,338</u>	<u>41,463,753</u>

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

11. Unit classes

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

	A class income
Opening units in issue	77,959
Total units issued in the year	4,210
Total units cancelled in the year	(26,066)
Total units converted in the year	<u>(56,103)</u>
Closing units in issue	<u>-</u>
	B class income
Opening units in issue	48,961,702
Total units issued in the year	7,604,002
Total units cancelled in the year	(18,464,436)
Total units converted in the year	<u>(15,203,645)</u>
Closing units in issue	<u>22,897,623</u>
	Z class income
Total units converted in the year	62,056,344
Total units cancelled in the year	<u>(4,906,875)</u>
Closing units in issue	<u>57,149,469</u>

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

Notes to the financial statements (continued)
for the year ended 30 November 2022

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as Manager is a related party due to its ability to act in respect of the operations of the Fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B class income unit has decreased from 411.8p to 380.8p and the Z class income unit has decreased from 105.0p to 97.23p as at 22 March 2023. 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
	£	£	%	£	%	£
2022						
Equities	136,566,452	40,970	0.03%	-	-	136,607,422
Total	136,566,452	40,970	0.03%	-	-	136,607,422
	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2021						
Equities	143,637,921	44,218	0.03%	-	-	143,682,139
Total	143,637,921	44,218	0.03%	-	-	143,682,139
	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2022						
Equities	166,361,758	(52,429)	0.03%	-	-	166,309,329
Total	166,361,758	(52,429)	0.03%	-	-	166,309,329

Notes to the financial statements (continued)
for the year ended 30 November 2022

14. Transaction costs (continued)
a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2021						
Equities	68,497,317	(23,027)	0.03%	(39)	0.00%	68,474,251
Total	68,497,317	(23,027)	0.03%	(39)	0.00%	68,474,251

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	93,399	0.04%
2021	£	% of average net asset value
Commission	67,245	0.06%
Taxes	39	0.00%

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 0.05% (2021: 0.04%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

Notes to the financial statements (continued)
for the year ended 30 November 2022

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 30 November 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £7,543,058 (2021: £9,968,137).

(ii) Currency risk

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

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

The foreign currency risk profile of the 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
	£	£	£
2022			
Canadian dollar	2,018,524	-	2,018,524
US dollar	151,520,100	131,883	151,651,983
Total foreign currency exposure	<u>153,538,624</u>	<u>131,883</u>	<u>153,670,507</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2021			
US dollar	206,009,707	(41,211,447)	164,798,260
Total foreign currency exposure	<u>206,009,707</u>	<u>(41,211,447)</u>	<u>164,798,260</u>

At 30 November 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £7,683,525 (2021: £8,239,913).

(iii) Interest rate risk

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

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

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

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

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

Notes to the financial statements (continued)
for the year ended 30 November 2022

15. Risk management policies (continued)

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets 2022	Investment liabilities 2022
Basis of valuation	£	£
Quoted prices	150,861,150	-
Observable market data	-	-
Unobservable data	-	-
	<u>150,861,150</u>	<u>-</u>

Notes to the financial statements (continued)
for the year ended 30 November 2022

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
	2021	2021
	£	£
Basis of valuation		
Quoted prices	199,362,741	-
Observable market data	-	-
Unobservable data	-	-
	<u>199,362,741</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

Notes to the financial statements (continued)
for the year ended 30 November 2022

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2022

As expenses exceed revenue in the A class income units there is no distribution payable in the current and prior financial year.

Distributions on B class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
20.07.22	group 1	interim	0.434	-	0.434	0.009
20.07.22	group 2	interim	0.231	0.203	0.434	0.009
20.01.23	group 1	final	0.816	-	0.816	0.060
20.01.23	group 2	final	0.816	-	0.816	0.060

Distributions on Z class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
20.07.22	group 1	interim	-	-	-	-
20.07.22	group 2	interim	-	-	-	-
20.01.23	group 1	final	0.356	-	0.356	-
20.01.23	group 2	final	0.356	-	0.356	-

Equalisation

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

Interim distributions:

Group 1 Units purchased before 1 December 2021

Group 2 Units purchased 1 December 2021 to 31 May 2022

Final distributions:

Group 1 Units purchased before 1 June 2022

Group 2 Units purchased 1 June 2022 to 30 November 2022

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited) 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 Tilney Smith & Williamson Report and Financial Statements includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

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
- 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. 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 2021. 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') (previously Smith & Williamson Fund Administration Limited) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 60 employees is £2.6million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group (previously Tilney Smith & Williamson Limited). 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 period 1 May 2021 to 31 December 2021 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 May 2021 to 31 December 2021				
	Fixed £'000	Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the Manager's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Sanlam Investments UK Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 20 January (final) and 20 July (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 December 1 June	final interim
Reporting dates:	30 November 31 May	annual interim

Buying and selling units

The property of the Fund is valued at 10pm on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

	B class income	Z class income
Minimum initial/retained investment value	£250,000	£500,000
Minimum subsequent investment	£500	nil

The Manager may exceptionally, at their discretion, waive such values from time to time.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI North America Index and the IA North America Sector.

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

Appointments

Manager and Registered office

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 (previously Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Brian McLean
Andrew Baddeley
Mayank Prakash - appointed 16 March 2022
Neil Coxhead - appointed 12 July 2022
James Gordon - resigned 29 July 2022

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the Manager
Paul Wyse

Investment Manager

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

Trustee

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

Auditor

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