SVS Dowgate Wealth Funds ICVC

Annual Report

for the period ended 31 December 2022

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SVS Dowgate Wealth Funds ICVC

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as ACD, presents herewith the Annual Report for SVS Dowgate Wealth Funds ICVC for the period ended 31 December 2022.

SVS Dowgate Wealth Funds ICVC ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 24 February 2022. The Company is incorporated under registration number IC066558. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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 ACD we continue to monitor the events as they unfold. In particular, SVS Dowgate Wealth Funds ICVC does not have direct exposure to the Russian market.

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

The Company has no Directors other than the ACD.

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

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

Cross holdings

In the period, no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

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

Sub-funds

There are two sub-funds available in the Company:

SVS Dowgate Wealth UK Small Cap Growth Fund
SVS Dowgate Wealth European Growth Fund

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

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

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 Company is illustrated on page 63.

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

Brian McLean
Director
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

14 April 2023

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth 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 Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Dowgate Wealth UK Small Cap Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the period ended 31 December 2022, using the seven criteria set by the FCA is set out below:

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

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

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

On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

External Factors

The Board assessed the delegate's skills, processes and experience, level of breaches and complaints. 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, Dowgate Wealth Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to provide long term capital growth over periods of 5 years or longer.

Benchmark

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA UK Smaller Companies Sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark since launch can be found below.

Cumulative Performance (%)

	Currency	14.03.2022 to 30.11.2022
IA UK Smaller Companies sector	GBP	-10.13
SVS Dowgate UK Small Cap Growth F Class Accumulation Shares	GBX	-9.75

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund since launch and observed that it has performed marginally ahead of that of its comparator benchmark, the IA UK Smaller Companies Sector.

EPFL also looked at an alternative comparator benchmark, where it was noted that the sub-fund had again performed marginally ahead of that of the comparator benchmark. The Board were mindful however that the sub-fund had only been in existence for a short period of time and therefore concluded that it was too early to form a reasonable conclusion.

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

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

Were there any follow up actions?

Given that the sub-fund was launched 14 March 2022, during a very difficult period for world markets, EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit 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 sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Investment Manager's fee is a fixed percentage charge with a tiered ACD's periodic charge meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 31 basis points[1]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.11%[2] was found to be more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

The Board recognises that the sub-fund is newly launched. As it grows with new investments the overall costs will reduce and the Board would expect the OCF to fall over time.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund’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 Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There is currently only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2022.

[2] Figure calculated at interim report, 30 June 2022.

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

Overall Assessment of Value

Notwithstanding the Amber rating in Section 5, the Board concluded that SVS Dowgate Wealth UK Small Cap Growth Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

10 February 2023

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Dowgate Wealth European Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Dowgate Wealth European Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the period ending 31 December 2022 using the seven criteria set by the FCA is set out below:

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

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

On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Dowgate Wealth European Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to provide long term capital growth over periods of 5 years or longer.

Benchmark

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Europe ex UK sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark since launch can be found below.

Cumulative Performance (%)

	Currency	21.03.2022 to 30.11.2022
IA Europe ex UK Sector	GBP	-0.59
SVS Dowgate Wealth European Growth F Class Accumulation Shares	GBX	-10.68

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund since launch and observed that it has performed behind that of its comparator benchmark, the IA Europe excluding UK Sector.

EPFL also looked at a number of other comparator benchmarks, where it was noted that the sub-fund had again performed behind those comparator benchmarks, albeit being more in line with those comparators. The Board were mindful however that the sub-fund had only been in existence for a short period of time and therefore concluded that it was too early to form a reasonable conclusion.

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

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

Were there any follow up actions?

Given that the sub-fund was launched 21 March 2022, during a very difficult period for world markets, EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included annual management charge ('AMC'), Depositary/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 sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee is a fixed percentage charge with a tiered ACD periodic charge meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 39 basis points[1]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

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%. Figure calculated at interim report, 30 June 2022.

Assessment of Value - SVS Dowgate Wealth European Growth Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns. The OCF of the sub-fund was compared against the ‘market rate’ of similar external funds.

What was the outcome of the assessment?

The OCF of 1.21%[2] was found to be in more expensive than those of similar externally managed funds. Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

The Board recognises that the sub-fund is newly launched. As it grows with new investments the overall costs will reduce and the Board would expect the OCF to fall over time.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund’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?

The AMC was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There is currently only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the Amber rating in Sections 5, the Board concluded that SVS Dowgate Wealth European Growth Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
10 February 2023

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 June 2022.

Report of the Depositary to the shareholders of SVS Dowgate Wealth Funds ICVC

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
14 April 2023

Independent Auditor's report to the shareholders of SVS Dowgate Wealth Funds ICVC

Opinion

We have audited the financial statements of SVS Dowgate Wealth Funds ICVC (the 'Company') for the period ended 31 December 2022 which comprise the Statements of Total Return, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 Company at 31 December 2022 and of the net revenue and the net capital losses on the property of the Company for the period 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 Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the shareholders of SVS Dowgate Wealth Funds ICVC (continued)

Responsibilities of the Authorised Corporate Director

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company 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 Company, 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; and
- the Company's Prospectus.

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

We assessed the susceptibility of the Company'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 Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

Independent Auditor's report to the shareholders of SVS Dowgate Wealth Funds ICVC (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 (continued)

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 Authorised Corporate Director in its calculation of accounting estimates for potential management bias; and
- Assessing the Company'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 Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders 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
14 April 2023

Accounting policies of SVS Dowgate Wealth Funds ICVC

for the period ended 31 December 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 ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

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

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

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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 share types*

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share types pro rata to the net asset value of each type on a daily basis.

Accounting policies of SVS Dowgate Wealth Funds ICVC (continued)

for the period ended 31 December 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 31 December 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 ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

j Distribution policies (continued)

v Equalisation

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

SVS Dowgate Wealth UK Small Cap Growth Fund

Investment Manager's report

Investment objective and policy

The aim of the sub-fund is to provide long term capital growth over periods of 5 years or longer.

In normal market conditions, at least 80% of the sub-fund will be invested, directly or indirectly, in the shares of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation.

The aim of the sub-fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The sub-fund invests in a diverse portfolio of companies and is not constrained by any industry or sector.

The sub-fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy as above, anywhere in the world), warrants, government and public securities.

Up to 10% of the sub-fund may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates), which offer exposure to UK smaller companies.

Up to 10% of the sub-fund may also be invested in investment trusts, which offer exposure to UK, as well as global, smaller companies.

To the extent that the sub-fund is not fully invested in shares of UK smaller companies, the sub-fund may hold global securities, cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the sub-fund.

Investment performance*

For the period from launch on 14 March 2022 to year-end, we lost 10.18% (net income reinvested, GBP). This was broadly in line with the smaller segment of the market, however this underperformed the large-cap segment of the UK stock market, which is notoriously overweight in commodity sectors, including energy and materials. As a reminder of our strategy, we are looking to invest in well-managed, quality UK small companies with strong balance sheets, who are seeing accelerating revenue and earnings momentum at attractive valuations. While this sounds simple in theory, this year was a difficult year to find big long-term winners with only one stock in the portfolio producing more than a 2x return.

We remain underweight in the best performing sector of 2022, which was energy. We believe that this sector is generally lower quality, and heavily reliant on commodity prices, which are cyclical and notoriously hard to call. This makes it harder to gain an understanding of their correct valuation.

Investment activities

By the year-end, we had invested the portfolio into 68 different businesses. We expect to hold the majority of these businesses for a reasonable holding period, and the main reasons we expect to sell them is if they either become too big in the portfolio, they don't meet our expectations, or something fundamentally changes within the business or earnings momentum, in which case we will quickly exit.

Our largest position in the portfolio at the year-end and biggest contributor is WANdisco, which we discussed at length in our latest monthly update. As a reminder, WANdisco is a data activation platform, which helps companies move data at scale with zero downtime, data loss, or disruption. After two false dawns under the existing management, we believe the businesses prospects have improved materially, and will offer our holders some considerable upside.

Our most disappointing investments were those we made in companies that were further away from profitability, including Saietta Group, Belluscura and MJ Hudson Group, whose shares were suspended pending an investigation into the company's financial position. At the year-end, the holding represented 0.47% of the sub-fund's portfolio, but none the less, frustrating.

During the period, the sub-fund had two takeover offers, one was HomeServe and the other being Crestchic.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

We are incredibly enthused by our current sub-set of investee companies (on the previous page), being what we believe to be the most exciting the UK smaller companies' market has to offer for a variety of different reasons. We'd gladly spend all day talking to you about each one and why we own them, and we welcome you to pick our brains on them individually. We thought we would spend some time discussing why 2022 was such a hard year, and what happened versus what consensus thought would happen.

The 2022 consensus view of financial markets included the following assumptions:

- We were in a V-shaped recovery.
- The reopening trade was a thing.
- Inflation was transitory.
- Vladimir Putin was containable.
- Globalisation was increasing.
- Interest rates would not rise substantially.
- A 60/40 portfolio offered diversification.
- Nuclear energy was environmentally unacceptable.
- The defence of Europe was the US's responsibility.
- Boris Johnson would still be Prime Minister in 2024.

In reality, markets had discarded most of these assumptions by the end of quarter 1 and a year later, markets now broadly assume the following:

- A recession is inevitable, but likely shallow.
- Inflation has peaked, but will likely remain structurally higher over the medium term.
- Interest rates will remain elevated, but the Federal Reserve will pivot.
- House prices will fall.
- Ukraine's war with Russia is winnable.
- The energy crisis is over.
- The US dollar will remain strong.
- The UK will endure the harshest and most prolonged recession in the G7.

Some of these assumptions will no doubt come true, however, we are extremely weary of how quickly 2022's assumptions were disregarded. In 2023, we believe that US earnings estimates do have further to fall. If you look at net profit margins derived from analyst profit estimates, they expect them to nudge up from 12% to 12.3% in 2023, which would make them the second largest margin since 2008. This would be unrealistic given the rapid increase in short-term interest rates, as well as sticky wage costs, which are among the big drivers of net margins. We have already seen these earnings per share estimates start to nudge down in the first few weeks of 2023.

The profit margin compression in UK and European stocks, on the other hand, could well be overestimated. It was felt here in the UK first, and is now inbuilt in analyst expectations, while a lot of our costs are in USD, and with GBP/USD closer to 1.23, it should start to relieve some pressure in the UK. On top of this, apart from a stint around the Autumn budget, interest rates are lower here in the UK, and we believe are likely to remain lower on average through the year.

Should we see equity market weakness stemming from US earnings downgrades however, we would suggest global equities are likely to follow suit. We believe this will create some very attractive opportunities to purchase UK equities, which are historically cheap in comparison to the rest of the world, a valuation gap we haven't seen since the 80's.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

There are clearly two ways this can close, however we believe the UK equity market has de-rated most of what we might expect due to higher interest (discount) rates. UK small and medium-sized companies, as measured by the MSCI Index, are currently trading at a price-to-earnings ratio (P/E) of 10x, compared to 17x for US indices, one of the widest spreads on record. In the UK, a below 10x P/E ratio has only occurred 11% of the time in the last 30 years. During this period, the average 12-month return for smaller companies with a P/E ratio under 10x has been 35.9%.

As the old adage goes, 'if it's in the press, it's in the price,' so we are especially interested in news reports announcing a consensus of economists' forecasting the UK's longest-ever recession followed by the weakest recoveries among the G7 nations. Buffet famously said he had never made a decision based on an economic prediction, and this prediction also appears to be at odds to what business leaders themselves are saying. In the 26th annual PwC survey of over 4,000 global CEOs, the UK jumped into the Top 3 in the world when asked which countries they would prefer to invest in. The UK was behind only the US and China, for the first time.

We are closely watching for signs that the stock market is prepared to look through near-term earnings risk toward the UK's upside potential. Regardless of our disdain for economists' consensus, the UK economy does not necessarily represent the UK stock market, where many companies have businesses and revenue lines all over the globe. There is a distinct, but under-priced probability that things will look better in 12 months than they do today for the UK.

Undoubtedly, we will see volatility throughout the year as many earnings statements and outlooks reflect a challenging environment, and markets remain vulnerable to the impact of exogenous shocks. However, this volatility will provide opportunities to own quality UK companies with good management, and accelerating revenue and earnings momentum at attractive valuations.

Dowgate Wealth Limited
7 February 2023

*Source: Bloomberg.

Summary of portfolio changes

for the period ended 31 December 2022

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

	Cost
Purchases:	£
S4 Capital	354,872
JTC Group	345,110
Serica Energy	294,525
Kainos Group	264,801
Watches of Switzerland Group	229,874
GB Group	224,198
FD Technologies	223,349
RWS Holdings	216,162
Gamma Communications	203,729
Dechra Pharmaceuticals	199,744
Keywords Studios	199,605
Clarkson	198,930
Alpha Group International	189,667
Belluscura	189,243
Kistos	188,362
Learning Technologies Group	185,007
Beeks Financial Cloud Group	170,124
Darktrace	167,647
On the Beach Group	156,526
Telecom Plus	153,645

	Proceeds
Sales:	£
Serica Energy	332,614
S4 Capital	271,984
Kainos Group	225,203
Keywords Studios	191,989
HomeServe	189,372
Telecom Plus	188,487
GB Group	163,611
JTC Group	163,296
RWS Holdings	160,588
Gamma Communications	135,588
Games Workshop Group	132,803
AJ Bell	129,909
Coats Group	129,823
Discoverie Group	124,689
RPS Group	122,427
Darktrace	119,499
Bytes Technology Group	118,938
Hunting	118,511
OSB Group	117,894
Twilio	117,497

Portfolio statement
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 87.23%			
Equities - United Kingdom 84.31%			
Equities - incorporated in the United Kingdom 72.72%			
Energy 5.40%			
Diversified Energy	54,500	63,329	0.95
I3 Energy	142,440	34,613	0.52
Kistos Holdings	45,000	193,500	2.90
Parkmead Group	125,000	68,750	1.03
		360,192	5.40
Materials 4.74%			
Critical Metals	150,000	40,500	0.61
Elementis	75,000	90,225	1.35
SigmaRoc	112,500	62,100	0.93
Trident Royalties	247,525	123,762	1.85
		316,587	4.74
Industrials 15.00%			
Ashtead Technology Holdings	52,054	161,367	2.42
Big Technologies	32,000	84,800	1.27
Clarkson	5,000	161,250	2.42
Crestchic	37,000	146,520	2.19
GlobalData	4,000	46,000	0.69
Hargreaves Services	10,000	39,000	0.58
Just Group	65,000	52,975	0.79
RWS Holdings	20,000	75,000	1.12
Saietta Group	92,391	53,587	0.80
Science Group	10,000	38,000	0.57
SDI Group	24,000	36,000	0.54
Solid State	7,805	107,709	1.61
		1,002,208	15.00
Consumer Discretionary 10.23%			
AB Dynamics	9,150	145,027	2.17
DP Poland	350,000	28,350	0.42
Franchise Brands	85,785	167,281	2.51
On the Beach Group	62,500	96,375	1.44
THG	100,000	43,900	0.66
Watches of Switzerland Group	22,000	180,510	2.70
XP Factory	130,000	22,100	0.33
		683,543	10.23
Consumer Staples 2.63%			
Fevertree Drinks	3,750	38,662	0.58
Hotel Chocolat Group	55,000	84,150	1.26
Kitwave Group	28,000	53,060	0.79
		175,872	2.63

Portfolio statement (continued)
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 7.30%			
Animalcare Group	10,000	22,000	0.33
Belluscura	188,235	122,353	1.83
Dechra Pharmaceuticals	2,893	75,681	1.13
EKF Diagnostics Holdings	115,000	55,200	0.83
NIOX Group	390,000	136,500	2.05
Totally	225,000	75,375	1.13
		487,109	7.30
Financials 5.93%			
Alpha Group International	11,000	203,500	3.05
Argentex Group	97,500	120,900	1.81
Curtis Banks Group	22,500	71,100	1.07
		395,500	5.93
Information Technology 15.95%			
accesso Technology Group	10,000	82,800	1.24
ActiveOps	65,000	48,750	0.73
Aptitude Software Group	16,000	54,720	0.82
Beeks Financial Cloud Group	101,136	136,534	2.04
Eagle Eye Solutions Group	17,988	103,431	1.55
FD Technologies	14,700	200,214	3.00
Kainos Group	4,500	69,345	1.04
Learning Technologies Group	100,000	115,400	1.73
NCC Group	52,500	104,895	1.57
Netcall	60,000	57,000	0.85
Sondrel Holdings	90,750	54,450	0.82
Tribal Group	85,000	37,400	0.56
		1,064,939	15.95
Communication Services 4.85%			
Bloomsbury Publishing	6,675	29,704	0.44
Ebiquity	150,000	70,500	1.06
M&C Saatchi	65,000	95,550	1.43
Wilmington	42,500	128,350	1.92
		324,104	4.85
Utilities 0.69%			
Gamma Communications	4,250	45,985	0.69
Total equities - incorporated in the United Kingdom		4,856,039	72.72

Portfolio statement (continued)
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 11.59%			
Materials 1.08%			
Capital	75,000	72,300	1.08
Financials 6.60%			
Agronomics	200,000	23,000	0.34
Foresight Group Holdings	20,000	85,000	1.27
JTC Group	23,600	176,528	2.65
MJ Hudson Group^	239,916	31,489	0.47
TP ICAP Group	30,000	52,200	0.78
Trufin	115,000	72,450	1.09
		440,667	6.60
Information Technology 3.91%			
WANdisco	28,500	260,775	3.91
Total equities - incorporated outwith the United Kingdom		773,742	11.59
Total equities - United Kingdom		5,629,781	84.31
Equities - Australia 1.65%			
Atlantic Lithium	200,000	73,400	1.10
Seeing Machines	610,000	36,905	0.55
Total equities - Australia		110,305	1.65

^MJ Hudson Group is included in the portfolio of investments with a value of £0.131.

Portfolio statement (continued)

as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Cyprus 1.27%			
Atalaya Mining	26,000	84,500	1.27
Total equities		5,824,586	87.23
Warrants 0.00%			
Gfinity Warrants^	949,700	-	-
Portfolio of investments		5,824,586	87.23
Other net assets		852,372	12.77
Total net assets		6,676,958	100.00

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

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited (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.

^Gfinity Warrants is included in the portfolio of investments with a value of £nil, due to the ordinary share price being lower than the warrant exercise price of £1.25.

Risk and reward profile

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

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

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

The price of the sub-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 sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the sub-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.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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

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

Comparative table

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

F Class Income shares launched on 8 November 2022 at 86.31p per share.

F Class Accumulation shares launched on 14 March 2022 at 100.0p per share.

	F Class Income Shares	F Class Accumulation Shares
	2022**	2022***
	p	p
Change in net assets per share		
Opening net asset value per share	86.31	100.00
Return before operating charges	2.76	(10.29)
Operating charges	(0.14)	(0.79)
Return after operating charges *	2.62	(11.08)
Distributions^	-	(0.19)
Retained distributions on accumulation shares^	-	0.19
Closing net asset value per share	88.93	88.92
* after direct transaction costs of:	0.06	0.58
Performance		
Return after charges	3.04%	(11.08%)
Other information		
Closing net asset value (£)	56,618	6,620,340
Closing number of shares	63,666	7,445,047
Operating charges^^	^^^1.08%	^^^^1.08%
Direct transaction costs	0.63%	0.63%
Published prices		
Highest share price (p)	91.54	103.2
Lowest share price (p)	85.99	80.45

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

**For the period 8 November 2022 to 31 December 2022.
*** For the period 14 March 2022 to 31 December 2022.
^ Rounded to 2 decimal places.
^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^^^ Annualised based on the expenses incurred during the period 8 November 2022 to 31 December 2022.
^^^^Annualised based on the expenses incurred during the period 14 March 2022 to 31 December 2022.

Financial statements - SVS Dowgate Wealth UK Small Cap Growth Fund

Statement of total return

for the period ended 31 December 2022

	Notes	14 March 2022 to 31 December 2022 £	£
Income:			
Net capital losses	2		(805,329)
Revenue	3	73,098	
Expenses	4	(56,902)	
Net revenue before taxation		16,196	
Taxation	5	(3,016)	
Net revenue after taxation			13,180
Total return before distributions			(792,149)
Distributions	6		(13,203)
Change in net assets attributable to shareholders from investment activities			(805,352)

Statement of change in net assets attributable to shareholders

for the period ended 31 December 2022

	14 March 2022 to 31 December 2022 £	£
Amounts receivable on issue of shares	7,524,399	
Amounts payable on cancellation of shares	(58,339)	
		7,466,060
Dilution levy		2,328
Change in net assets attributable to shareholders from investment activities		(805,352)
Retained distributions on accumulation shares		13,922
Closing net assets attributable to shareholders		6,676,958

Balance sheet
as at 31 December 2022

	Notes	2022 £
Assets:		
Fixed assets:		
Investments		5,824,586
Current assets:		
Debtors	7	1,661
Cash and bank balances	8	864,042
Total assets		6,690,289
Liabilities:		
Creditors:		
Other creditors	9	(13,331)
Total liabilities		(13,331)
Net assets attributable to shareholders		6,676,958

Notes to the financial statements
for the period ended 31 December 2022

1. Accounting policies
   The accounting policies are disclosed on pages 18 to 20.

2. Net capital losses	14 March 2022 to 31 December 2022 £
Non-derivative securities - realised losses	(668,858)
Non-derivative securities - movement in unrealised losses	(135,201)
Currency losses	(206)
Transaction charges	(1,064)
Total net capital losses	(805,329)

3. Revenue	14 March 2022 to 31 December 2022 £
UK revenue	64,749
Overseas revenue	3,649
Bank and deposit interest	4,700
Total revenue	73,098

4. Expenses	14 March 2022 to 31 December 2022 £
Payable to the ACD and associates	
Annual management charge*	41,944
Payable to the Depositary	
Depositary fees	7,225
Other expenses:	
Audit fee	6,600
Non-executive directors' fees	995
Safe custody fees	102
FCA fee	36
	7,733
Total expenses	56,902

* The annual management charge is 0.80% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the period ended 31 December 2022

5. Taxation

	14 March 2022 to 31 December 2022 £
a. Analysis of the tax charge for the period	
Overseas tax withheld	3,016
Total taxation (note 5b)	3,016

b. Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of UK corporation tax for an authorised collective investment scheme of 20%. The differences are explained below:

	14 March 2022 to 31 December 2022 £
Net revenue before taxation	16,196
Corporation tax @ 20%	3,239
Effects of:	
UK revenue	(12,950)
Overseas revenue	(729)
Overseas tax withheld	3,016
Excess management expenses	10,440
Total taxation (note 5a)	3,016

c. Provision for deferred taxation

At the period 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 £10,440.

6. Distributions

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

	14 March 2022 to 31 December 2022 £
Final accumulation distribution	13,922
Equalisation:	
Amounts deducted on cancellation of shares	144
Amounts added on issue of shares	(863)
Total net distributions	13,203
Reconciliation between net revenue and distributions:	
Net revenue after taxation per Statement of total return	13,180
Revenue shortfall transferred from capital	47
Undistributed revenue carried forward	(24)
Distributions	13,203

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

Notes to the financial statements (continued)
for the period ended 31 December 2022

7. Debtors

	31 December 2022
	£
Amounts receivable on issue of shares	1,000
Accrued revenue	648
Prepaid expenses	13
Total debtors	1,661

8. Cash and bank balances

	31 December 2022
	£
Total cash and bank balances	864,042

9. Other creditors

	31 December 2022
	£
Accrued expenses:	
Annual management charge	4,564
Other expenses:	
Depositary fees	764
Safe custody fees	63
Audit fee	6,600
Non-executive directors' fees	841
Transaction charges	499
	8,767
Total other creditors	13,331

10. Commitments and contingent liabilities

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

11. Share classes

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

	F Class Income Shares
Total shares issued in the year	63,666
Closing shares in issue	63,666

	F Class Accumulation Shares
Total shares issued in the period	7,511,378
Total shares cancelled in the period	(66,331)
Closing shares in issue	7,445,047

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

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

Notes to the financial statements (continued)
for the period ended 31 December 2022

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per F class income shares has decreased from 88.93p to 84.25p and the F class accumulation shares unit has decreased from 88.92p to 84.24p as at 12 April 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:

2022	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	12,500,493	11,710	0.09%	23,888	0.19%	12,536,091

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	5,913,468	(5,915)	0.10%	(107)	0.00%	5,907,446

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the period:

2022	£	% of average net asset value
Commission	17,625	0.27%
Taxes	23,995	0.36%

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 2.13%.

Notes to the financial statements (continued)
for the period ended 31 December 2022

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main 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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £291,229.

(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. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

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

The sub-fund had no significant exposure to foreign currency in the period.

(iii) Interest rate risk

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

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

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

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

Notes to the financial statements (continued)
for the period ended 31 December 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 Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the period ended 31 December 2022

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	5,793,097	-
Observable market data	-	-
Unobservable data*	31,489	-
	5,824,586	-

*The following securities are valued in the portfolio of investments using valuation techniques:

MJ Hudson Group is included in the portfolio of investments with a value of £0.131.
Gfinity Warrants is also included in the portfolio of investments with a value of £nil, due to the ordinary share price being lower than the warrant exercise price of £1.25.

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2022 % of the total net asset value
MJ Hudson Group	0.47%
Gfinity Warrants	0.00%
Total	0.47%

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

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

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

During the period there were no derivative transactions.

Notes to the financial statements (continued)

for the period ended 31 December 2022

15. Risk management policies (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the period.

(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 period.

Distribution table
for the period ended 31 December 2022

Distributions on F Class Accumulation Shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period
28.02.23	group 1	final	0.187	-	0.187
28.02.23	group 2	final	0.134	0.053	0.187

Equalisation

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

Accumulation distributions

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

Final distribution:

Group 1	Shares purchased on 14 March 2022
Group 2	Shares purchased 15 March 2022 to 31 December 2022

SVS Dowgate Wealth European Growth Fund
Investment Manager's report

Investment objective and policy

The aim of the sub-fund is to provide long term capital growth over periods of 5 years or longer.

In normal market conditions, at least 80% of the sub-fund will be invested, directly or indirectly, in the shares of companies listed in Europe (excluding the UK).

The sub-fund is actively managed which means that the Investment Manager will manage and adapt the portfolio depending on their assessment of the broad economic environment and market conditions.

The Investment Manager may invest in large, medium and smaller sized companies across all industry sectors although it is expected that there will be a bias towards smaller sized companies. Smaller companies are companies which form the bottom 20% of the European market by market capitalisation. The exposure to different sized companies may change over time according to economic and stock market conditions.

Up to 10% of the sub-fund may be invested in collective investment schemes (which may include those managed or operated by the ACD and its associates) which offer exposure to European companies.

Up to 10% of the sub-fund may be invested in investment trusts, which offer exposure to European, as well as global, companies.

To the extent that the sub-fund is not fully invested in shares of companies listed in Europe, investments may be made in globally listed securities, unlisted companies that the Manager expects to become listed within a one to two year timeframe, cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the sub-fund.

Investment performance*

For the period from the sub-fund launch (March 2022) to year-end, the sub-fund returned -9.95% (net income reinvested, GBP). This was broadly in line with the smaller segment of the market however underperformed the large-cap segment which was roughly unchanged during the period. The sub-fund's strategy is to focus on well-managed quality growth companies that are undervalued. We were and remain underweight in the best performing sector of 2022, energy. We believe that this sector is generally lower quality and heavily reliant on cyclical commodity prices, this makes it harder to gain an understanding of their underlying growth prospects over the next few years and therefore ascertain if they are undervalued. We have also remained focused on our preference for smaller companies, which has led to short term underperformance.

Investment activities

Since the sub-fund launch, we have now largely invested the initial cash with 64 holdings in the portfolio. Companies within the top 10 holdings of the sub-fund include Spanish travel IT provider Amadeus IT Group (compelling offering for investment-constrained customers, strong market position and improving travel environment), Swedish cash handling provider Loomis (high barriers to entry, ongoing normalisation of cash usage and mid-term potential from digital offering), German gas spring manufacturer Stabilus (strong market position means they can pass on cost inflation, increasing penetration of powered tailgate solution), and Swedish telecom fibre solutions provider Hexatronic Group (solution significantly reduces installation time for customers, fibre to the home penetration in the US, UK and Germany are still at low double-digit levels requiring substantial future investment).

During the period, we exited six positions. We sold out of Swedish balcony manufacturer Balco Group (change of Chief Executive Officer (CEO), concerns of weaker order intake), Swedish window manufacturer Inwido (concerns that higher input costs would impact the company's profit margins as tougher business environment erodes pricing discipline amongst less profitable companies), Swedish wallpaper producer Embellence Group (struggling to generate organic growth with existing strategy), Swedish gaming developer Embracer Group (divergence of strategy following an acquisition in a non-core business), Finnish sauna manufacturer Harvia (departure of CEO and organic decline in sales as consumer sentiment weakens following strong demand over covid), and French pharmaceutical business Ipsen (increasing impact from generics and weak internal pipeline).

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

We added to several new holdings during the period including Swedish component manufacturer and distributor Bufab (should benefit from increasing supply chain complexity and nearshoring), and Spanish bank Bankinter (best-in-class bank focusing on high net worth customers, will benefit from increasing rates and continued loan book growth).

We took some profit in our largest holdings, Swedish telecom fibre solutions provider Hexatronic Group and German gas spring manufacturer to maintain an appropriate weighting within the sub-fund. We also sold several consumer-focused names over concerns of softer consumer demand.

During the period there was one takeover offer within the portfolio, French smart home solutions provider Somfy (majority family owner taking company private at a 33% premium).

Best/worst performers

The best performers over the period by country were:

Sweden – telecom fibre solutions provider Hexatronic Group (strong earnings growth from increasing investment in fibre infrastructure), supply chain services group Elanders (increasing trend toward outsourcing supply chain logistics across various industries).

Denmark – pharmaceutical group Novo Nordisk (strong growth of newly approved obesity drug, Wegovy and continued growth in GLP-1 products Ozempic and Rybelsus).

Germany – gas spring manufacturer Stabilus (increasing penetration for power rise systems in Asia).

Switzerland – wireless chipset supplier u-blox Holding (increasing demand as new Internet of Things (IoT) products require communication chipsets).

Greece – IT software group Epsilon Net (complementary acquisitions and good demand for their systems from businesses looking to digitalise their operations).

Ireland – agri-services business Origin Enterprises (favourable growing season and demand, supply situation).

France – graphite manufacturer Mersen (increasing demand for products due to ongoing electrification across a range of industries).

The worst performers were:

Sweden - telecoms software developer Enea (low level of new contracts as customers delayed investment decisions), mobile game developer Stillfront (normalisation of sales following strong demand throughout Covid-19).

France - seeds and plants grower Graines Voltz (weaker organic growth outlook).

Spain - pool equipment manufacturer Fluidra (concerns that a consumer slowdown will have a lasting impact on earnings), pharmaceutical group Laboratorios Farmaceuticos Rovi (normalisation of the business following favourable covid vaccine contract with Moderna).

Denmark - building materials group H+H International (expectation of short term volume declines off the back of weaker consumer sentiment), kitchen manufacturer TCM Group (slowdown in demand and softer margins due to volatile input costs).

Germany – telecom and internet conglomerate United Internet (concerns that high inflationary environment will impact build out cost of new mobile network).

Investment strategy and outlook

2022 has been a year dominated by the Ukraine war, rising inflation and global interest rates. Second and third order effects from Covid such as supply chain shortages, low unemployment and high levels of demand coupled with the Ukraine war led to very high levels of inflation. Throughout the year central banks started the process of increasing interest rates aimed at containing inflation. This kicked off a wave of re-valuations in the equity market as investors reassessed the risk reward of equities compared to other asset classes. This volatility in the market has impacted smaller companies more than their larger peers as investors reduce their weighting to smaller companies.

However, if there’s a stabilisation or improvement in the macro situation driven by plateauing interest rates and a lowering of inflation, this could lead to an outperformance of the small cap sector. Many of the companies we’ve spoken to still have strong operating models, and although cautious for the beginning of 2023, there is scope for upgrades later in the period if some of these macro uncertainties can be stabilised.

Dowgate Wealth Limited
26 January 2023

Summary of portfolio changes

for the period ended 31 December 2022

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

	Cost
Purchases:	£
Enea	153,929
Telefonaktiebolaget LM Ericsson	150,020
Netcompany Group	149,910
United Internet	134,511
Fluidra	131,178
Visiativ	130,763
Mersen	122,099
Stillfront Group	121,821
Italian Wine Brands	119,177
Amadeus IT Group	118,784
Harvia	118,094
RTX	116,121
Hexatronic Group	116,037
Pandora	111,394
Laboratorios Farmaceuticos Rovi	111,390
Loomis	111,363
Demant	108,600
Bilendi	105,144
SCOR	103,238
Lectra	102,980

	Proceeds
Sales:	£
Embracer Group	83,494
Harvia	66,266
Embellence Group	63,287
Fluidra	61,577
Ipsen	51,441
Inwido	48,579
Demant	40,604
Netcompany Group	33,730
Hexatronic Group	29,590
TCM Group	25,891
Einhell Germany	24,327
Telefonaktiebolaget LM Ericsson	20,686
KNOW IT	17,230
Unieuro	16,478
Balco Group	15,281
H+H International	14,337
Stabilus	13,735
Pandora	12,371

Portfolio statement
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 88.33%			
Equities - Europe 87.11%			
Equities - Denmark 12.37%			
Demant	1,800	41,362	0.80
H+H International	3,690	45,081	0.87
Netcompany Group	2,250	78,976	1.52
Novo Nordisk	1,000	112,042	2.16
Pandora	1,400	81,678	1.57
RTX	6,301	88,106	1.70
SimCorp	1,600	91,629	1.76
Solar	1,000	73,852	1.42
TCM Group	3,555	29,817	0.57
Total equities - Denmark		642,543	12.37
Equities - Finland 1.86%			
Talenom	12,000	96,886	1.86
Equities - France 20.15%			
Axway Software	4,100	60,203	1.16
Bilendi	4,918	89,450	1.72
Delta Plus Group	1,373	87,952	1.69
Gaztransport Et Technigaz	960	85,004	1.64
Graines Voltz	431	28,297	0.54
Lectra	3,000	93,692	1.80
Mersen	4,400	147,369	2.84
SCOR	5,500	104,818	2.02
Somfy	600	76,125	1.47
Stef	627	50,400	0.97
Synergie	1,391	36,777	0.71
Thermador Groupe	979	74,526	1.43
Visiativ	4,550	112,024	2.16
Total equities - France		1,046,637	20.15
Equities - Germany 7.52%			
Elmos Semiconductor	1,400	66,826	1.29
SAP	1,000	85,467	1.64
Stabilus	2,340	130,796	2.52
United Internet	6,400	107,604	2.07
Total equities - Germany		390,693	7.52
Equities - Greece 1.64%			
Epsilon Net	15,000	85,174	1.64

Portfolio statement (continued)
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 1.10%			
Origin Enterprises	15,000	57,227	1.10
Equities - Italy 7.74%			
B&C Speakers	1,830	20,133	0.39
El.En.	1,630	20,594	0.40
Esprinet	10,800	64,536	1.24
Italian Wine Brands	4,300	104,725	2.02
Openjobmetis Spa agenzia per il lavoro	10,500	77,229	1.49
Sabaf	1,825	26,749	0.51
SIT	7,204	38,861	0.75
Unieuro	4,500	48,989	0.94
Total equities - Italy		401,816	7.74
Equities - Netherlands 4.09%			
ASML Holding	210	93,867	1.81
Euronext	1,300	79,723	1.53
Nedap	800	38,754	0.75
Total equities - Netherlands		212,344	4.09
Equities - Norway 1.10%			
Self Storage Group	28,244	57,204	1.10
Equities - Portugal 0.92%			
Corticeira Amorim SGPS	6,180	47,813	0.92
Equities - Spain 4.92%			
Amadeus IT Group	2,500	107,688	2.07
Bankinter	7,500	41,696	0.80
Fluidra	2,312	29,785	0.57
Laboratorios Farmaceuticos Rovi	2,400	76,785	1.48
Total equities - Spain		255,954	4.92

Portfolio statement (continued)

as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Sweden 20.19%			
BTS Group	2,800	64,562	1.24
Bufab	4,500	84,373	1.62
Bulten	12,000	56,679	1.09
Concentric	4,000	62,041	1.19
Elanders	4,000	47,616	0.92
Enea	12,700	87,344	1.68
Hexatronic Group	16,250	183,326	3.53
Loomis	5,480	125,395	2.41
Nordic Waterproofing Holding	2,170	25,208	0.49
Plejd	2,250	36,909	0.71
SinterCast	7,054	64,160	1.23
Stillfront Group	60,000	83,990	1.62
Telefonaktiebolaget LM Ericsson	17,120	83,212	1.60
VBG Group	4,000	44,520	0.86
Total equities - Sweden		1,049,335	20.19
Equities - Switzerland 3.51%			
Roche Holding	320	83,515	1.61
u-blox Holding	1,000	98,841	1.90
Total equities - Switzerland		182,356	3.51
Total equities - Europe		4,525,982	87.11
Equities - United States 1.22%			
Autoliv	1,000	63,525	1.22
Total equities		4,589,507	88.33
Preference Shares 0.96%			
Einhell Germany	400	49,685	0.96
Portfolio of investments		4,639,192	89.29
Other net assets		556,470	10.71
Total net assets		5,195,662	100.00

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

Risk and reward profile

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

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

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

The price of the sub-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.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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

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

Comparative table

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

F Class Accumulation shares launched on 21 March 2022 at 100.0p per share.

	F Class Accumulation Shares
	2022**
	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(9.63)
Operating charges	(0.84)
Return after operating charges *	(10.47)
Distributions^	(0.30)
Retained distributions on accumulation shares^	0.30
Closing net asset value per share	89.53
* after direct transaction costs of:	0.16
Performance	
Return after charges	(10.47%)
Other information	
Closing net asset value (£)	5,195,662
Closing number of shares	5,802,965
Operating charges^^	^^^1.17%
Direct transaction costs	0.17%
Published prices	
Highest share price (p)	100.3
Lowest share price (p)	79.84

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

** For the period 21 March 2022 to 31 December 2022.

^ Rounded to 2 decimal places.

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

^^^ Annualised based on the expenses incurred during the period 21 March 2022 to 31 December 2022.

Financial statements - SVS Dowgate Wealth European Growth Fund

Statement of total return
for the period ended 31 December 2022

	Notes	21 March 2022 to 31 December 2022 £	£
Income:			
Net capital losses	2		(567,541)
Revenue	3	76,511	
Expenses	4	(46,343)	
Net revenue before taxation		30,168	
Taxation	5	(14,320)	
Net revenue after taxation			15,848
Total return before distributions			(551,693)
Distributions	6		(15,805)
Change in net assets attributable to shareholders from investment activities			(567,498)

Statement of change in net assets attributable to shareholders
For the period ended 31 December 2022

	21 March 2022 to 31 December 2022 £	£
Amounts receivable on issue of shares	5,796,457	
Amounts payable on cancellation of shares	(51,689)	
		5,744,768
Dilution levy		809
Change in net assets attributable to shareholders from investment activities		(567,498)
Retained distributions on accumulation shares		17,583
Closing net assets attributable to shareholders		5,195,662

Balance sheet
as at 31 December 2022

	Notes	2022 £
Assets:		
Fixed assets:		
Investments		4,639,192
Current assets:		
Debtors	7	223
Cash and bank balances	8	568,475
Total assets		5,207,890
Liabilities:		
Creditors:		
Other creditors	9	(12,228)
Total liabilities		(12,228)
Net assets attributable to shareholders		5,195,662

Notes to the financial statements
for the period ended 31 December 2022

1. Accounting policies
The accounting policies are disclosed on pages 18 to 20.

2. Net capital losses	21 March 2022 to 31 December 2022 £
Non-derivative securities - realised losses	(205,208)
Non-derivative securities - movement in unrealised losses	(335,338)
Currency losses	(25,881)
Forward currency contracts gains	16
Transaction charges	(1,130)
Total net capital losses	(567,541)

3. Revenue	21 March 2022 to 31 December 2022 £
Overseas revenue	72,669
Bank and deposit interest	3,842
Total revenue	76,511

4. Expenses	21 March 2022 to 31 December 2022 £
Payable to the ACD and associates	
Annual management charge*	31,472
Payable to the Depositary	
Depositary fees	7,052
Other expenses:	
Audit fee	6,600
Non-executive directors' fees	972
Safe custody fees	193
Bank interest	18
FCA fee	36
	7,819
Total expenses	46,343

* The annual management charge is 0.80% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)
for the period ended 31 December 2022

5. Taxation	21 March 2022 to 31 December 2022 £
a. Analysis of the tax charge for the period	
Overseas tax withheld	14,320
Total taxation (note 5b)	14,320

b. Factors affecting the tax charge for the period

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

	21 March 2022 to 31 December 2022 £
Net revenue before taxation	30,168
Corporation tax @ 20%	6,034
Effects of:	
Overseas revenue	(14,335)
Overseas tax withheld	14,320
Excess management expenses	8,301
Total taxation (note 5a)	14,320

c. Provision for deferred taxation

At the period 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 £8,301.

6. Distributions

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

	21 March 2022 to 31 December 2022 £
Final accumulation distribution	17,583
Equalisation:	
Amounts deducted on cancellation of shares	250
Amounts added on issue of shares	(2,028)
Total net distributions	15,805
Reconciliation between net and distributions:	
Net revenue after taxation per Statement of total return	15,848
Undistributed revenue carried forward	(43)
Distributions	15,805

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

Notes to the financial statements (continued)
for the period ended 31 December 2022

7. Debtors

	31 December 2022
	£
Amounts receivable on issue of shares	200
Recoverable overseas withholding tax	11
Total debtors	223

8. Cash and bank balances

	31 December 2022
	£
Total cash and bank balances	568,475

9. Other creditors

	31 December 2022
	£
Accrued expenses:	
Payable to the ACD and associates	
Annual management charge	3,518
Other expenses:	
Depositary fees	764
Safe custody fees	125
Audit fee	6,600
Non-executive directors' fees	841
Transaction charges	380
	8,710
Total other creditors	12,228

10. Commitments and contingent liabilities

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

11. Share classes

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

	F Class Accumulation Shares
Total shares issued in the period	5,864,941
Total shares cancelled in the period	(61,976)
Closing shares in issue	5,802,965

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

Notes to the financial statements (continued)
for the period ended 31 December 2022

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per the accumulation unit has increased from 89.53p to 92.64p as at 12 April 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		Financial transaction tax		Purchases after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	5,811,201	6,068	0.10%	15	0.00%	2,034	0.04%	5,819,318

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
21 March 2022 to 31 December 2022	£	£	%	£	%	£	%	£
Equities	639,551	(647)	0.10%	-	-	-	-	638,904

Capital events amount of £675 is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the period ended 31 December 2022

14 Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the period:

2022	£	% of average net asset value
Commission	6,715	0.13%
Taxes	15	0.00%
Financial transaction ta	2,034	0.04%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.52%

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main element of the portfolio of investments which is exposed to this risk are 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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £231,960.

Notes to the financial statements (continued)

for the period ended 31 December 2022

15 Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Danish krone	642,545	-	642,545
Euro	2,842,727	11	2,842,738
Norwegian krone	57,204	-	57,204
Swedish krona	1,112,860	-	1,112,860
Swiss franc	182,356	-	182,356
Total foreign currency exposure	4,837,692	11	4,837,703

At 31 December 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 shareholders of the sub-fund would increase or decrease by approximately £241,885.

(iii) Interest rate risk

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

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

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

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

Notes to the financial statements (continued)

for the period ended 31 December 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 Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	4,639,192	-
Observable market data	-	-
Unobservable data	-	-
	4,639,192	-

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

Notes to the financial statements (continued)

for the period ended 31 December 2022

15 Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the period.

(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 period.

Distribution table

for the period ended 31 December 2022

Distributions on F Class Accumulation Shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period
28.02.23	group 1	final	0.303	-	0.303
28.02.23	group 2	final	0.208	0.095	0.303

Equalisation

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

Accumulation distributions

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

Final distribution:

Group 1	Shares purchased on 21 March 2022
Group 2	Shares purchased 22 March 2022 to 31 December 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 directors[1] 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; and
- to align incentive plans with the business strategy and shareholder interests.

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. 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				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
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 ACD has appointed Dowgate Wealth Limited to provide Investment Management and related advisory services to the ACD. Dowgate Wealth Limited is paid a monthly fee out of the scheme property of SVS Dowgate Wealth Funds ICVC which is calculated on the total value of the portfolio of investments at each valuation point. Dowgate Wealth Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Dowgate Wealth Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on the last day of February (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 July	interim
Reporting dates:	31 December	annual
	30 June	interim

Buying and selling shares

The property of the sub-funds is valued at 12pm on each Dealing 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 ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment and holding applicable to both sub-funds are as follows:

	F share class	R share class^
Minimum initial investment*	£100,000	£1,000
Minimum subsequent investment	£1,000	£1,000
Minimum holding	£1,000	£1,000

* Such minimum is waived for the first six months after the sub-fund launches, and thereafter at the ACD's discretion.

^ Share class currently not invested in.

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

Benchmarks

Shareholders may compare the performance of the sub-funds against the following benchmarks:

SVS Dowgate Wealth UK Small Cap Growth Fund

Shareholders may compare the performance of the sub-fund against the IA UK Smaller Companies sector.

The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector.

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

SVS Dowgate Wealth European Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Europe ex UK sector.

The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by these benchmarks.

Appointments

ACD and Registered office
St Vincent St Fund Administration (a trading name of 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
St Vincent St Fund Administration (a trading name of 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 ACD
Brian McLean
James Gordon - resigned 29 July 2022
Andrew Baddeley
Mayank Prakash – appointed 16 March 2022
Neil Coxhead - appointed 12 July 2022

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the ACD
Paul Wyse

Investment Manager
Dowgate Wealth Limited
15 Fetter Lane
London EC4A 1BW
Authorised and regulated by the Financial Conduct Authority

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

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