

SVS Brooks Macdonald Fund

Annual Report

for the year ended 31 May 2023

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SVS Brooks Macdonald Fund 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 Brooks Macdonald Fund for the year ended 31 May 2023.

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

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

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

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 Brooks Macdonald Fund does not have direct exposure to the Russian and Belarusian markets. However, SVS Brooks Macdonald Defensive Capital Fund has indirect exposure to the Russian market in its holding, Raven Property Group, which specialises in commercial real estate. The holding is a UK listed security issued by a Guernsey entity.

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

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

Sub-funds

There are five sub-funds available in the Company:

SVS Brooks Macdonald Blueprint Defensive Income Fund
SVS Brooks Macdonald Blueprint Balanced Fund
SVS Brooks Macdonald Blueprint Cautious Growth Fund
SVS Brooks Macdonald Blueprint Strategic Growth Fund
SVS Brooks Macdonald Defensive Capital Fund

Cross holdings

At the balance sheet date SVS Brooks Macdonald Blueprint Defensive Income Fund held 174,814 shares in SVS Brooks Macdonald Defensive Capital Fund, SVS Brooks Macdonald Blueprint Balanced Fund held 1,273,874 shares in SVS Brooks Macdonald Defensive Capital Fund and SVS Brooks Macdonald Blueprint Cautious Growth Fund held 727,180 shares in SVS Brooks Macdonald Defensive Capital Fund.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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 161.

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).

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
13 September 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 each of the sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Defensive Income Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 31 May 2023 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, 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 investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2023 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Defensive Income Fund Class A Income GBP	GBX	-2.72	4.32	6.22
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B Accumulation GBP	GBX	-3.34	2.52	3.00
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B (Hedged) Accumulation Euro	EUX	-5.24	-1.00	-3.02
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B (Hedged) Accumulation USD	USX	-3.19	2.58	6.85
SVS Brooks Macdonald Blueprint Defensive Income Fund Class B Income GBP	GBX	-3.32	2.43	3.00
IA Mixed Investment 0-35% Shares sector	GBP	-3.82	1.44	3.07

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 over its minimum recommended holding period of five years and observed that the Class A Income GBP and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Mixed Investment 0-35% Shares sector, during that time. The Class B Accumulation GBP and Class B Income GBP performed in line with the comparator benchmark, however, Class B (Hedged) Accumulation Euro shares had underperformed its comparator benchmark and as a result was given an Amber rating.

The Board noted that income had been consistently disbursed at a rate that has been higher than the sector average in four out of the last five years.

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?

There were no follow-up actions required. EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

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

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.

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

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?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 13 basis points². 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 OCFs were as follows:³

- Class A: 0.94%
- Class B: 1.69%
- Class B (Hedged €): 1.74%
- Class B (Hedged US\$): 1.74%

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Management fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report 30 November 2022.

³ Figure calculated at interim report, 30 November 2022.

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

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Brooks Macdonald Blueprint Defensive Income Fund had provided value to shareholders.

Dean Buckley

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

24 July 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 Brooks Macdonald Blueprint Balanced Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 31 May 2023 using the seven criteria set by the FCA is set out below:

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

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

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

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

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all 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;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, 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 investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2023 (%)

Instrument	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Balanced Fund Class A Accumulation GBP	GBX	-0.86	22.18	21.84
SVS Brooks Macdonald Blueprint Balanced Fund Class B Accumulation GBP	GBX	-1.43	19.69	17.54
SVS Brooks Macdonald Blueprint Balanced Fund Class B (Hedged) Accumulation EUR	EUX	-3.47	15.38	10.98
SVS Brooks Macdonald Blueprint Balanced Fund Class B (Hedged) Accumulation USD	USX	-1.16	20.36	22.39
IA Mixed Investment 40-85% Shares sector	GBP	-1.90	19.01	18.84

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

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

What was the outcome of the assessment?

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

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

There were no follow-up actions required. EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

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

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.

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

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?

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

The ancillary charges¹ of the sub-fund represent 5 basis points². 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 OCFs were as follows³:

- Class A: 1.08%
- Class B: 1.83%
- Class B (Hedged €): 1.88%
- Class B (Hedged US\$): 1.88%

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Management fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 November 2022.

³ Figure calculated at interim report, 30 November 2022.

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

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Brooks Macdonald Blueprint Balanced Fund had provided value to shareholders.

Dean Buckley

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

24 July 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 Brooks Macdonald Blueprint Cautious Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 31 May 2023 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, 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 investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2023 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class A Income GBP	GBX	-1.99	13.83	13.92
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class A Accumulation GBP	GBX	-1.91	13.84	14.00
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B Income GBP	GBX	-2.47	11.77	10.61
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B Accumulation GBP	GBX	-2.62	11.65	10.49
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B (Hedged) Accumulation Euro	EUX	-4.55	7.79	4.35
SVS Brooks Macdonald Blueprint Cautious Growth Fund Class B (Hedged) Accumulation USD	USX	-2.06	12.53	15.26
IA Mixed Investment 20-60% Shares TR in GB	GBP	-2.55	11.51	10.09

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

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

What was the outcome of the assessment?

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

The Board noted that income had been consistently disbursed.

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

There were no follow-up actions required. EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

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

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.

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

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?

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

The ancillary charges¹ of the sub-fund represent 6 basis points². 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 sub-funds.

What was the outcome of the assessment?

The OCF were as follows:

- Class A: 0.96%
- Class B: 1.71%
- Class B (Hedged Euro): 1.76%
- Class B (Hedged USD): 1.76%

The OCF for the A and B share classes were found to have compared favourably with those of similar externally managed funds.

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Management fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 November 2022.

³ Figure calculated at interim report, 30 November 2022.

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

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Brooks Macdonald Blueprint Cautious Growth Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners sub-fund Solutions Limited (previously Smith & Williamson sub-fund Administration Limited)

24 July 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/sub-fund-solutions/assessment-of-value/>

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

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

Assessment of Value - SVS Brooks Macdonald Blueprint Strategic Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 31 May 2023 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, 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 investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2023 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class A Accumulation GBP	GBX	-0.87	25.27	24.64
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B Accumulation GBP	GBX	-1.68	22.35	19.85
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B (Hedged) Accumulation Euro	EUX	-4.16	17.41	12.75
SVS Brooks Macdonald Blueprint Strategic Growth Fund Class B (Hedged) Accumulation USD	USX	-1.74	22.60	24.43
IA Flexible Investment Shares sector	GBP	-1.66	21.79	20.40

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 over its minimum recommended holding period of five years and observed that the Class A Accumulation GBP and Class B (Hedged) Accumulation USD had outperformed their comparator benchmark, the IA Flexible Investment Shares sector. The Class B Accumulation GBP performed in line with its comparator benchmark, however, the Class B (Hedged) Accumulation Euro, however, had underperformed the comparator benchmark and as a result was given an Amber rating.

The Board noted that income had been consistently disbursed over the same period.

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?

There were no follow-up actions required. EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

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

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.

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

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?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 7 basis points². 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 OCFs were as follows:³

- Class A: 1.10%
- Class B: 1.85%
- Class B (Hedged €): 1.90%
- Class B (Hedged US\$): 1.90%

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Management fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report 30 November 2022.

³ Figure calculated at interim report, 30 November 2022.

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

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in section 2, the Board concluded that SVS Brooks Macdonald Blueprint Strategic 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)

24 July 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 Brooks Macdonald Defensive Capital Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, at share class level, for the year ended 31 May 2023 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, 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 investor distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 April 2023 (%)

	Currency	1 year	3 year	5 year
SVS Brooks Macdonald Defensive Capital Fund Class A Accumulation GBP	GBX	-5.65	22.27	17.51
SVS Brooks Macdonald Defensive Capital Fund Class A Income GBP	GBX	-5.68	20.34	15.66
SVS Brooks Macdonald Defensive Capital Fund Class B Accumulation GBP	GBX	-6.23	20.06	13.79
SVS Brooks Macdonald Defensive Capital Fund Class B (Hedged) Accumulation Euro	EUX	-8.32	15.47	6.77
SVS Brooks Macdonald Defensive Capital Fund Class B (Hedged) Accumulation USD	USX	-6.05	20.52	18.22
SVS Brooks Macdonald Defensive Capital Fund Class C Income GBP	GBX	-5.50	22.83	18.06
SVS Brooks Macdonald Defensive Capital Fund Class C Accumulation GBP	GBX	-5.54	22.85	18.50
IA Targeted Absolute Return Sector	GBP	0.37	11.13	8.27

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

The Board noted that income had been consistently disbursed over the same period.

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?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

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

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.

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

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?

This section previously attracted an Amber rating as the fee structure in place was not in the best interests of investors should the sub-fund grow in size. Brooks Macdonald have since introduced a capped Investment Management fee which, along with the tiered ACD rate, now allows for savings should the AUM of the sub-fund increase.

The ancillary charges¹ of the sub-fund represent 5 basis points². 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 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 OCFs were as follows:³

- Class A: 1.50%
- Class B: 2.25%
- Class C: 1.30%
- Class B (Hedged €): 2.30%
- Class B (Hedged US\$): 2.30%

Both the Class A and Class B shares were found to have been more expensive than the small number of similar externally managed funds and were given an Amber rating.

The cheaper Class C shares, which are available on a restricted basis and cater for investors with large amounts to invest, was found to be less expensive than the small number of similar externally managed funds.

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Management fees with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Management fee for the Class A and Class C shares were found to have compared favourably with the small number of other EPFL administered funds displaying similar characteristics.

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

² One basis point is equal to 1/100th of 1%, or 0.01%.

³ Figure calculated at interim report, 30 November 2022.

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

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter discussed in sections 2, 5 and 6 the Board concluded that SVS Brooks Macdonald Defensive Capital Fund had provided value to shareholders.

Dean Buckley

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

24 July 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.

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

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
13 September 2023

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

Opinion

We have audited the financial statements of SVS Brooks Macdonald Fund (the 'Company') for the year ended 31 May 2023 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 Distributions 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 May 2023 and of the net revenue and the net capital losses on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the 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 COLL Regulations

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 year is consistent with the financial statements.

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

Responsibilities of the Authorised Corporate Director

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

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

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.

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. We identified a heightened fraud risk in relation to:

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

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

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

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

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

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

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

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
13 September 2023

Accounting policies of SVS Brooks Macdonald Fund

for the year ended 31 May 2023

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 year.

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 May 2023.

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

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

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

Accounting policies of SVS Brooks Macdonald Fund (continued)

for the year ended 31 May 2023

d Revenue (continued)

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

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

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

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

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

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

e Expenses

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

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

Bank interest paid is charged to revenue.

In relation to SVS Brooks Macdonald Blueprint Cautious Growth Fund:

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

Bank interest paid is charged to revenue.

In relation to SVS Brooks Macdonald Blueprint Defensive Income Fund:

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

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

g Taxation

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

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

Accounting policies of SVS Brooks Macdonald Fund (continued)

for the year ended 31 May 2023

g *Taxation (continued)*

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2023 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.

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

j *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

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-funds are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v *Equalisation*

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

Investment Manager's commentary

Throughout 2021, global equities continued their strong run of performance following the sharp declines induced by the COVID-19 outbreak in 2020. However, markets went into reverse in 2022 as inflationary concerns drove a sharp increase in interest-rate expectations and threat of recessionary impacts.

Towards the end of 2021, pandemic lockdowns eased and populations moved towards some degree of 'new normal' in everyday activity. However, towards the start of 2022 other factors started to weigh on the outlook. Chief among these unanticipated issues was the resurgence of the Delta variant of COVID-19, followed by the Omicron variant, which prompted some governments around the world to tighten restrictions to various degrees.

Around this time, we started to see a somewhat tighter-than-expected turn in monetary policy from central banks as inflation data rose quite significantly. However, attitudes rapidly changed at the start of 2022 as investors reassessed inflation and interest-rate trajectories. This led to a sharp rotation out of highly valued growth stocks in favour of cheaper value and cyclical positions. These issues were compounded following Russia's invasion of Ukraine, which augmented already-heightened inflationary pressures globally. This in turn served to increase the market's angst as to whether central banks and policymakers would be able to remove monetary and fiscal accommodation without endangering the post-pandemic economic recovery. Despite first-quarter US company earnings generally proving to be robust, much attention was given to a few 'pandemic winners' that reported negative results, which further drove investors away from growth sectors.

As we went into the second quarter of the year, inflation pressures proved to be a constant theme, with annual consumer price inflation hitting 40-year highs in the US and the UK. The war in Ukraine continued and, aside from the terrible humanitarian cost, it pushed already-high energy and food prices higher still. Complicating the inflation picture, COVID-19 proved it was still able to disrupt the global post-pandemic recovery as China maintained its 'zero-COVID' policy.

Faced with inflation risks that refused to fade, interest rates rose in many developed economies. As well the UK and the US hiking rates, Switzerland conducted rate increases for the first time since 2007. There was a significant change in central banks' approach to monetary policy. Previously, inflation had needed to come in higher than expected in order to drive rate hikes. Now, central banks appeared to toughen up their reaction. Inflation would now need to come in lower than expected for central banks to pause or stop rate hikes ahead. As a result, markets pushed up expectations for rate hikes.

While central banks became more hawkish, fiscal policy did not offer much relief. With pandemic-era support now largely over, governments became more focused on planning for smaller budget deficits ahead. Perhaps predictably, consumer and business sentiment surveys both at home in the UK and abroad deteriorated.

Markets reached their low point in mid-June but much of the summer proved to be more benign. Corporate earnings from the US were reasonably upbeat. In addition, investors started to bet that worsening economic data would lead to the key central banks being unable to follow through on the aggressive rate rises markets had priced in. Risk assets, therefore, staged something of a rally on the back of hopes for a US Federal Reserve ('Fed') 'pivot'. However, this optimism was short-lived after some particularly hawkish comments from the Fed's Chair Jerome Powell at the annual Jackson Hole Economic Symposium left little doubt that the central bank would continue on its monetary tightening path. A sell-off in risk assets soon resumed.

Markets were also shaken by UK Chancellor Kwasi Kwarteng's unfunded tax-cutting 'mini-budget' in September 2022. The Conservative Party's self-inflicted political meltdown gave No.10 and No.11 Downing Street the appearance of having revolving doors. Shortly after sacking Kwarteng, Prime Minister Liz Truss realised that her own position was also untenable and resigned after just 45 days in office. Following a quickly organised leadership race, former Chancellor Rishi Sunak was handed the keys to No. 10. With former Health Secretary Jeremy Hunt as PM Sunak's Chancellor and Downing Street neighbour, markets steadied as hopes rose that more sensible heads prevailed.

Investment Manager's commentary (continued)

The economic picture continued to deteriorate towards the end of 2022, leading to the International Monetary Fund downgrading global growth expectations to 3.2%. Bearing down on economic growth, inflation remained the dominant theme for markets during the fourth quarter, although the data started to show light at the end of the tunnel as inflation readings began to fall. While still high in absolute terms, both headline and core rates of US inflation (the latter excluding energy and food) eased towards the end of the period. This led to somewhat of a rally at the end of 2022 going into 2023 largely to the end of the period as once again markets started to reprice the likely trajectory for interest rates with investors pricing in an increased chance of a 'pivot' from central banks such as the Fed. The start of 2023 saw a very significant rise in investor interest in parts of the market that had been particularly impacted in 2022 such as corporate bonds.

This rally was complicated in March 2023 as three US regional banks (Silvergate Bank, Silicon Valley Bank, and Signature Bank) failed, as well as the downfall and subsequent rescue of a systemically more important bank in Switzerland, Credit Suisse. In each case, specific factors arguably sowed the seeds of their downfall, whether because of alleged poor risk-management, or the risk of too great a concentration in terms of industry exposure or depositor, or of long-running restructuring plans finally testing investor patience. Despite central banks and regulators moving at pace to implement measures to contain the fall-out, broader market sentiment weakened. In turn, central banks found themselves in the unenviable position of trying to separate the fight against inflation from the need to promote financial stability, while mindful of the risks that raising interest rates to curb inflation might carry unintended consequences.

Once again though markets recovered reasonably quickly from the broader concerns over wider financial market stability and the last few weeks of the period were once again positive. A renewed appetite for sectors such as technology has driven performance of certain markets such as the US combined with expectations that key central banks such as the Fed will pause its current series of rate rises. However, it is worth pointing out that the recent movements in stock markets have been exceptionally 'narrow' with only a few companies share prices driving the majority of returns.

Inflation pressures might be easing back but they are still elevated versus historical ranges. Labour markets are still tight, and wage rates are above pre-pandemic levels. This has forced central banks to tighten monetary policy which has, in turn, weighed on economic growth. But markets are nothing if not forward-looking. In line with our year-ahead outlook, our view is that 2023 should see overall inflation pressures moderating and interest rate policy easing. As such, economic growth expectations should stabilise and recover. In all, our outlook for the relative change in expectations for inflation, rates and economic growth paint a more constructive backdrop for risk assets.

Brooks Macdonald Asset Management Limited
28 June 2023

SVS Brooks Macdonald Blueprint Defensive Income Fund

Investment Manager's report

Investment objective and policy

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

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

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

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

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

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

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

Investment performance*

The Fund declined over the period, with performance ahead of its comparative benchmark, the IA Mixed Investment 0-35% Shares sector. The Fund returned -3.72% compared to -3.95% for the benchmark.

Investment activities

Equity markets endured a rollercoaster ride as a summer rally faded into lows of autumn 2022. However, markets once again rallied for the last six months or so of the period as inflation numbers started to decline marginally. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. In general when one areas has performed positively the other has been much more negative.

Bond markets have in general remained under pressure as yields have continued to move higher. There was some relief in the autumn (excluding the UK's disastrous mini-budget) but bond markets seem to be much more cautious with regards to future path of interest rates when compared to equities. Full duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 and 2022 were more resilient as were cash proxies. Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

The main changes to the portfolio over the period were in the fixed-income space. We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period. We also added to positions such as ultra short duration which proved beneficial. We also added to overall alternatives allocation as we looked to increase exposure to assets that should offer diversification from bond and equity markets.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focussed on ensuring the balance between growth and value strategies was intact. In line with this we reduced some positions such as a US tracker in favour of more value biased approaches such as the JPMorgan US Income. We held the majority of our equity positions over the period although we did make some changes such as reducing the Hermes Asia for the more defensive Stewart Asia Pacific as we became concerned over political risk in China. We also changed the Royal London UK for the CT UK Equity Income primarily due to the retirement of the manager at the former.

Brooks Macdonald Asset Management Limited

16 June 2023

* Source: FE fundinfo (Class B Accumulation GBP).

Summary of portfolio changes

for the year ended 31 May 2023

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

	Cost
	£
Purchases:	
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,992,804
Neuberger Berman Uncorrelated Strategies Fund	817,518
JPMorgan Fund ICVC - US Equity Income Fund	470,215
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	442,113
TM Fulcrum Diversified Core Absolute Return Fund	440,748
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	270,246
Vanguard Investment Series - US Government Bond Index Fund	245,776
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	168,285
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	118,470
Royal London Sterling Credit Fund	115,614
Legal & General Short Dated Sterling - Corporate Bond Index Fund	110,762
Legal & General Sterling Corporate Bond Index Fund	107,271
Royal London - Short Duration Gilts Fund	96,969
JPM Unconstrained Bond Fund	89,378
Franklin Templeton Funds II - FTF Brandywine Global Income Optimiser Fund	71,051
Vanguard FTSE UK All Share Index Unit Trust	69,891
Guinness Global Equity Income Fund	68,512
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	59,828
Liontrust Special Situations Fund	50,132
Royal London UK Equity Income Fund	48,808
	Proceeds
	£
Sales:	
Royal London Sterling Credit Fund	1,932,281
Fidelity Investment Funds ICVC - Index US Fund	845,742
Royal London UK Equity Income Fund	548,512
Redwheel Global Convertibles Fund	545,331
Federated Hermes Asia Ex-Japan Equity Fund	525,981
Ninety One Funds Series I - Diversified Income Fund	524,040
Legal & General Short Dated Sterling - Corporate Bond Index Fund	373,739
JPM Unconstrained Bond Fund	351,732
Royal London - Short Duration Gilts Fund	340,635
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	325,457
Guinness Global Equity Income Fund	295,240
Vanguard FTSE UK All Share Index Unit Trust	276,439
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	254,056
Vanguard Investment Series - US Government Bond Index Fund	248,859
Legal & General Sterling Corporate Bond Index Fund	235,956
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	187,160
Fundsmith Equity Fund	172,480
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	159,685
Liontrust Special Situations Fund	146,010
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	140,975

Portfolio statement

as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 91.88% (87.92%)			
UK Authorised Collective Investment Schemes 69.93% (66.84%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	603,002	865,910	4.00
AXA Framlington Global Technology Fund	154,587	245,484	1.13
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	117,613	231,251	1.07
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	44,207	433,544	2.00
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	1,192,636	1,076,950	4.97
Fundsmith Equity Fund	68,409	427,408	1.97
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	528,780	629,777	2.91
JPM Unconstrained Bond Fund	1,723,578	1,530,020	7.06
JPMorgan Fund ICVC - US Equity Income Fund	104,310	431,219	1.99
Legal & General Short Dated Sterling - Corporate Bond Index Fund	4,196,358	1,945,012	8.98
Legal & General Sterling Corporate Bond Index Fund	3,177,251	1,480,599	6.83
Liontrust Special Situations Fund	90,591	422,417	1.95
Ninety One Funds Series III - Global Environment Fund	143,046	218,431	1.01
Royal London - Short Duration Gilts Fund	1,840,792	1,736,419	8.01
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,826,746	1,770,665	8.17
SVS Brooks Macdonald Defensive Capital Fund [^]	174,814	432,664	2.00
TM Fulcrum Diversified Core Absolute Return Fund	3,684	434,127	2.00
Vanguard FTSE UK All Share Index Unit Trust	5,517	840,713	3.88
Total UK authorised collective investment schemes		<u>15,152,610</u>	<u>69.93</u>
Offshore Collective Investment Schemes 21.95% (21.08%)			
Atlantic House Defined Returns Fund I Inc	197,278	223,891	1.03
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	10,385	1,033,656	4.77
Guinness Global Equity Income Fund	31,927	861,023	3.97
Neuberger Berman Uncorrelated Strategies Fund	60,481	654,402	3.02
Polar Capital Funds - Healthcare Opportunities Fund	4,086	222,614	1.03
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	188,741	224,262	1.02
Vanguard Investment Series - US Government Bond Index Fund	17,316	1,539,790	7.11
Total offshore collective investment schemes		<u>4,759,638</u>	<u>21.95</u>
Total collective investment schemes		<u>19,912,248</u>	<u>91.88</u>
Forward Currency Contracts -0.06% (0.09%)			
Sell UK sterling	(£416,865)	(416,865)	
Buy euro	€472,333	406,752	
Expiry date 30 June 2023		<u>(10,113)</u>	<u>(0.04)</u>

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

Portfolio statement (continued)

as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts (continued)			
Sell UK sterling	(£372,440)	(372,440)	
Buy US dollar	\$456,443	368,019	
Expiry date 30 June 2023		(4,421)	(0.02)
Sell US dollar	(\$137)	(111)	
Buy UK sterling	£111	111	
Expiry date 5 June 2023		-	-
Total forward currency contracts		(14,534)	(0.06)
Investment assets		19,912,248	91.88
Investment liabilities		(14,534)	(0.06)
Portfolio of investments		19,897,714	91.82
Other net assets		1,773,017	8.18
Total net assets		21,670,731	100.00

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

The comparative figures in brackets are as at 31 May 2022.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Class A Income GBP			Class B Income GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	116.79	121.98	115.71	107.56	113.02	107.86
Return before operating charges	(2.36)	(1.95)	9.70	(1.87)	(1.62)	9.17
Operating charges	(1.14)	(1.13)	(1.25)	(1.98)	(1.89)	(1.99)
Return after operating charges *	(3.50)	(3.08)	8.45	(3.85)	(3.51)	7.18
Distributions [^]	(2.17)	(2.11)	(2.18)	(1.99)	(1.95)	(2.02)
Closing net asset value per share	111.12	116.79	121.98	101.72	107.56	113.02
Performance						
Return after charges	(3.00%)	(2.53%)	7.30%	(3.58%)	(3.11%)	6.66%
Other information						
Closing net asset value (£)	18,476,576	22,506,020	27,256,566	624,622	1,022,979	980,628
Closing number of shares	16,627,871	19,270,509	22,345,666	614,058	951,045	867,683
Operating charges ^{^^}	0.96%	0.92%	1.05%	1.71%	1.67%	1.80%
Published prices						
Highest share price	117.3	125.6	122.7	107.9	116.2	113.8
Lowest share price	108.7	115.9	115.2	99.85	106.7	107.1

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

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B Accumulation GBP			Class B (Hedged) Accumulation USD		
	2023 p	2022 p	2021 p	2023 cents	2022 cents	2021 cents
Change in net assets per share						
Opening net asset value per share	112.93	116.62	109.29	118.58	122.81	114.77
Return before operating charges	(1.98)	(1.71)	9.36	(1.90)	(2.22)	10.24
Operating charges	(2.09)	(1.98)	(2.03)	(2.19)	(2.01)	(2.20)
Return after operating charges*	(4.07)	(3.69)	7.33	(4.09)	(4.23)	8.04
Distributions [^]	(2.11)	(2.03)	(2.06)	(2.15)	(2.18)	(2.19)
Retained distributions on accumulation shares [^]	2.11	2.03	2.06	2.15	2.18	2.19
Closing net asset value per share	108.86	112.93	116.62	114.49	118.58	122.81
Performance						
Return after charges	(3.60%)	(3.16%)	6.71%	(3.45%)	(3.44%)	7.01%
Other information						
Closing net asset value (£)	1,803,462	2,746,824	3,663,540	365,674	494,894	1,090,139
Closing net asset value (\$)	N/A	N/A	N/A	453,217	623,702	1,545,380
Closing number of shares	1,656,629	2,432,257	3,141,315	395,866	525,983	1,258,337
Operating charges ^{^^}	1.71%	1.67%	1.80%	1.76%	1.72%	1.85%
Published prices						
Highest share price	113.3	120.5	117.0	119.0	126.8	123.2
Lowest share price	105.4	111.7	109.0	110.4	117.3	114.5

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B (Hedged) Accumulation Euro		
	2023 cents	2022 cents	2021 cents
Change in net assets per share			
Opening net asset value per share	104.05	108.23	102.26
Return before operating charges	(3.88)	(2.32)	7.92
Operating charges	(1.84)	(1.86)	(1.95)
Return after operating charges *	(5.72)	(4.18)	5.97
Distributions [^]	(1.88)	(1.82)	(1.91)
Retained distributions on accumulation shares [^]	1.88	1.82	1.91
Closing net asset value per share	98.33	104.05	108.23
Performance			
Return after charges	(5.50%)	(3.86%)	5.84%
Other information			
Closing net asset value (£)	400,397	480,269	439,008
Closing net asset value (€)	465,502	565,013	511,053
Closing number of shares	473,390	543,028	472,196
Operating charges ^{^^}	1.76%	1.72%	1.85%
Published prices			
Highest share price	104.0	111.4	108.6
Lowest share price	96.41	102.9	101.9

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[^] Rounded to 2 decimal places.

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

Financial statements - SVS Brooks Macdonald Blueprint Defensive Income Fund

Statement of total return
for the year ended 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(1,173,494)		(972,945)
Revenue	3	550,590		661,004	
Expenses	4	<u>(166,377)</u>		<u>(222,274)</u>	
Net revenue before taxation		384,213		438,730	
Taxation	5	<u>(48,726)</u>		<u>(49,335)</u>	
Net revenue after taxation			<u>335,487</u>		<u>389,395</u>
Total return before distributions			(838,007)		(583,550)
Distributions	6		(450,655)		(548,204)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,288,662)</u></u>		<u><u>(1,131,754)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		27,250,986		33,429,881
Amounts receivable on issue of shares	2,422,588		2,667,068	
Amounts payable on cancellation of shares	<u>(6,769,355)</u>		<u>(7,789,947)</u>	
		(4,346,767)		(5,122,879)
Dilution levy		63		229
Change in net assets attributable to shareholders from investment activities		(1,288,662)		(1,131,754)
Retained distributions on accumulation shares		55,111		75,509
Closing net assets attributable to shareholders		<u><u>21,670,731</u></u>		<u><u>27,250,986</u></u>

Balance sheet
as at 31 May 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		19,912,248	23,983,580
Current assets:			
Debtors	7	130,955	1,264,278
Cash and bank balances	8	1,922,430	2,157,700
Total assets		<u>21,965,633</u>	<u>27,405,558</u>
Liabilities:			
Investment liabilities		(14,534)	-
Creditors:			
Distribution payable		(79,424)	(79,911)
Other creditors	9	(200,944)	(74,661)
Total liabilities		<u>(294,902)</u>	<u>(154,572)</u>
Net assets attributable to shareholders		<u>21,670,731</u>	<u>27,250,986</u>

Notes to the financial statements

for the year ended 31 May 2023

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(246,799)	362,072
Non-derivative securities - movement in unrealised losses	(949,440)	(1,378,102)
Currency gains	6,167	23,064
Forward currency contracts gains	15,878	22,821
Compensation	2,409	-
Transaction charges	(1,709)	(2,800)
Total net capital losses	<u>(1,173,494)</u>	<u>(972,945)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	110,793	161,460
Unfranked revenue	321,491	338,639
Overseas revenue	80,295	159,616
Bank and deposit interest	38,011	1,289
Total revenue	<u>550,590</u>	<u>661,004</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	146,809	200,360
Annual management charge rebate*	(2,965)	(1,697)
Registration fees	1,001	855
	<u>144,845</u>	<u>199,518</u>
Payable to the Depositary		
Depositary fees	7,196	9,399
Other expenses:		
Audit fee	7,056	6,699
Safe custody fees	3,528	4,432
Bank interest	21	-
FCA fee	39	(73)
KIID production fee	2,000	2,092
Printing fee	-	(439)
Hedge fee	432	646
Legal fee	1,260	-
	<u>14,336</u>	<u>13,357</u>
Total expenses	<u>166,377</u>	<u>222,274</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2023, the annual management charge after rebates for each share class is as follows:

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	48,726	49,335
Total taxation (note 5b)	<u>48,726</u>	<u>49,335</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	<u>384,213</u>	<u>438,730</u>
Corporation tax @ 20%	76,843	87,746
Effects of:		
UK revenue	(22,159)	(32,292)
Overseas revenue	<u>(5,958)</u>	<u>(6,119)</u>
Total taxation (note 5a)	<u>48,726</u>	<u>49,335</u>

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	116,898	160,632
Quarter 1 accumulation distribution	17,772	28,737
Interim income distribution	97,210	116,728
Interim accumulation distribution	14,033	17,877
Quarter 3 income distribution	91,010	104,362
Quarter 3 accumulation distribution	12,705	11,715
Final income distribution	79,424	79,911
Final accumulation distribution	<u>10,601</u>	<u>17,180</u>
	439,653	537,142
Equalisation:		
Amounts deducted on cancellation of shares	16,687	17,375
Amounts added on issue of shares	<u>(5,685)</u>	<u>(6,313)</u>
Total net distributions	<u>450,655</u>	<u>548,204</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	335,487	389,395
Undistributed revenue brought forward	135	14
Expenses paid from capital	143,844	198,663
Marginal tax relief	(28,769)	(39,733)
Undistributed revenue carried forward	<u>(42)</u>	<u>(135)</u>
Distributions	<u>450,655</u>	<u>548,204</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

7. Debtors	2023	2022
	£	£
Amounts receivable on issue of shares	57,740	6,786
Sales awaiting settlement	-	1,203,784
Accrued revenue	72,982	51,943
Prepaid expenses	-	1,167
	<u>130,722</u>	<u>1,263,680</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>233</u>	<u>598</u>
Total debtors	<u>130,955</u>	<u>1,264,278</u>
8. Cash and bank balances	2023	2022
	£	£
Total cash and bank balances	<u>1,922,430</u>	<u>2,157,700</u>
9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	130,984	1,512
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	12,151	15,086
Registration fees	-	96
	<u>12,151</u>	<u>15,182</u>
Other expenses:		
Depositary fees	652	616
Safe custody fees	497	978
Audit fee	7,056	6,720
FCA fee	8	16
KIID production fee	833	-
Hedge fee	214	379
Legal fee	1,260	-
Transaction charges	-	1,835
	<u>10,520</u>	<u>10,544</u>
Total accrued expenses	<u>22,671</u>	<u>25,726</u>
Corporation tax payable	<u>47,289</u>	<u>47,423</u>
Total other creditors	<u>200,944</u>	<u>74,661</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

11. Share classes

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

	Class A Income GBP
Opening shares in issue	19,270,509
Total shares issued in the year	2,116,651
Total shares cancelled in the year	<u>(4,759,289)</u>
Closing shares in issue	<u><u>16,627,871</u></u>
	Class B Income GBP
Opening shares in issue	951,045
Total shares issued in the year	3,681
Total shares cancelled in the year	<u>(340,668)</u>
Closing shares in issue	<u><u>614,058</u></u>
	Class B Accumulation GBP
Opening shares in issue	2,432,257
Total shares issued in the year	3,510
Total shares cancelled in the year	<u>(779,138)</u>
Closing shares in issue	<u><u>1,656,629</u></u>
	Class B (Hedged) Accumulation USD
Opening shares in issue	525,983
Total shares issued in the year	23,740
Total shares cancelled in the year	<u>(153,858)</u>
Closing shares in issue	<u><u>395,866</u></u>
	Class B (Hedged) Accumulation Euro
Opening shares in issue	543,028
Total shares cancelled in the year	<u>(69,638)</u>
Closing shares in issue	<u><u>473,390</u></u>

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (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 amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

Notes to the financial statements (continued)

for the year ended 31 May 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income GBP share has decreased from 111.1p to 110.7p, the net asset value per Class B Income GBP share has decreased from 101.7p to 101.2p, the net asset value per Class B Accumulation GBP share has increased from 108.9p to 109.1p, the net asset value per Class B (Hedged) Accumulation Euro share has decreased from 98.33c to 98.03c and the net asset value per Class B (Hedged) Accumulation USD share has decreased from 114.5c to 114.4c, as at 11 September 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.

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

Purchases:	2023	2022
	£	£
Collective Investment Schemes	<u>6,077,143</u>	<u>9,929,391</u>
Sales	2023	2022
	£	£
Collective Investment Schemes	<u>9,010,980</u>	<u>17,008,179</u>

Capital events amount of £5,016 (2022: £5,645) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.02% (2022: 0.02%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 31 May 2023, 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 £995,612 (2022: £1,198,026).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
US dollar	1,553,154	111	1,553,265
2022	£	£	£
Euro	4,182	-	4,182
US dollar	1,568,639	3,723	1,572,362
Total foreign currency exposure	1,572,821	3,723	1,576,544

At 31 May 2023, 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 £116,396 (2022: £126,336). Forward currency contracts are used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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 year ended 31 May 2023

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	19,912,248	(14,534)
Unobservable data	-	-
	<u>19,912,248</u>	<u>(14,534)</u>
	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	-	-
Observable market data	23,983,580	-
Unobservable data	-	-
	<u>23,983,580</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 103.58%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - euro	406,752	1.88%
Value of long position - US dollar	367,908	1.70%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2023

Distributions on Class A Income GBP shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	quarter 1	0.611	-	0.611	0.694
31.10.22	group 2	quarter 1	0.213	0.398	0.611	0.694
31.01.23	group 1	interim	0.562	-	0.562	0.509
31.01.23	group 2	interim	0.411	0.151	0.562	0.509
30.04.23	group 1	quarter 3	0.530	-	0.530	0.506
30.04.23	group 2	quarter 3	0.214	0.316	0.530	0.506
31.07.23	group 1	final	0.462	-	0.462	0.398
31.07.23	group 2	final	0.272	0.190	0.462	0.398

Distributions on Class B Income GBP shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	quarter 1	0.562	-	0.562	0.642
31.10.22	group 2	quarter 1	0.207	0.355	0.562	0.642
31.01.23	group 1	interim	0.516	-	0.516	0.471
31.01.23	group 2	interim	0.375	0.141	0.516	0.471
30.04.23	group 1	quarter 3	0.491	-	0.491	0.497
30.04.23	group 2	quarter 3	0.160	0.331	0.491	0.497
31.07.23	group 1	final	0.424	-	0.424	0.338
31.07.23	group 2	final	0.376	0.048	0.424	0.338

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.

Quarter 1 distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 31 August 2022

Interim distributions:

Group 1 Shares purchased before 1 September 2022

Group 2 Shares purchased 1 September 2022 to 30 November 2022

Quarter 3 distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 28 February 2023

Final distributions:

Group 1 Shares purchased before 1 March 2023

Group 2 Shares purchased 1 March 2023 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B Accumulation GBP shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	quarter 1	0.591	-	0.591	0.663
31.10.22	group 2	quarter 1	0.054	0.537	0.591	0.663
31.01.23	group 1	interim	0.547	-	0.547	0.489
31.01.23	group 2	interim	0.317	0.230	0.547	0.489
30.04.23	group 1	quarter 3	0.516	-	0.516	0.416
30.04.23	group 2	quarter 3	0.340	0.176	0.516	0.416
31.07.23	group 1	final	0.451	-	0.451	0.457
31.07.23	group 2	final	0.252	0.199	0.451	0.457

Distributions on Class B (Hedged) Accumulation USD shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	quarter 1	0.582	-	0.582	0.677
31.10.22	group 2	quarter 1	0.285	0.297	0.582	0.677
31.01.23	group 1	interim	0.577	-	0.577	0.490
31.01.23	group 2	interim	0.339	0.238	0.577	0.490
30.04.23	group 1	quarter 3	0.529	-	0.529	-
30.04.23	group 2	quarter 3	0.331	0.198	0.529	-
31.07.23	group 1	final	0.462	-	0.462	1.012
31.07.23	group 2	final	0.252	0.210	0.462	1.012

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.

Quarter 1 distributions:

Group 1	Shares purchased before 1 June 2022
Group 2	Shares purchased 1 June 2022 to 31 August 2022

Interim distributions:

Group 1	Shares purchased before 1 September 2022
Group 2	Shares purchased 1 September 2022 to 30 November 2022

Quarter 3 distributions:

Group 1	Shares purchased before 1 December 2022
Group 2	Shares purchased 1 December 2022 to 28 February 2023

Final distributions:

Group 1	Shares purchased before 1 March 2023
Group 2	Shares purchased 1 March 2023 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B (Hedged) Accumulation Euro shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	quarter 1	0.524	-	0.524	0.603
31.10.22	group 2	quarter 1	0.524	-	0.524	0.603
31.01.23	group 1	interim	0.487	-	0.487	0.441
31.01.23	group 2	interim	0.487	-	0.487	0.441
30.04.23	group 1	quarter 3	0.461	-	0.461	0.380
30.04.23	group 2	quarter 3	0.461	-	0.461	0.380
31.07.23	group 1	final	0.407	-	0.407	0.399
31.07.23	group 2	final	0.407	-	0.407	0.399

Accumulation distributions

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

Quarter 1 distribution:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 31 August 2022

Interim distribution:

Group 1 Shares purchased before 1 September 2022

Group 2 Shares purchased 1 September 2022 to 30 November 2022

Quarter 3 distribution:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 28 February 2023

Final distribution:

Group 1 Shares purchased before 1 March 2023

Group 2 Shares purchased 1 March 2023 to 31 May 2023

SVS Brooks Macdonald Blueprint Balanced Fund

Investment Manager's report

Investment objective and policy

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

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

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

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

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

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

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

Investment performance*

The Fund declined slightly over the period with performance ahead of the comparative benchmark, the IA Mixed Investment 40-85% Shares sector. The Fund returned -0.78% compared to -1.52% for the benchmark.

Investment activities

Equity markets endured a rollercoaster ride as a summer rally faded into lows of autumn 2022. However, markets once again rallied for the last six months or so of the period as inflation numbers started to decline marginally. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. In general when one areas has performed positively the other has been much more negative.

Bond markets have in general remained under pressure as yields have continued to move higher. There was some relief in the autumn (excluding the UK's disastrous mini-budget) but bond markets seem to be much more cautious with regards to future path of interest rates when compared to equities. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 and 2022 were more resilient as were cash proxies. Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focussed on ensuring the balance between growth and value strategies was intact. In line with this we reduced some positions such as a US tracker in favour of more value biased approaches such as the JPMorgan US Income whilst also removing deeper growth positions such as Morgan Stanley US Advantage and Abrdn Global Smaller Companies. We also changed the Royal London UK for the CT UK Equity Income primarily due to the retirement of the manager at the former. We remained concerned over the prospects for some economies such as the UK so we made changes to reduce direct exposure via selling smaller and mid-sized UK companies.

* Source: FE fundinfo (Class B Accumulation GBP).

Investment Manager's report (continued)

Investment activities (continued)

We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period. We also added to positions such as ultra short duration which proved beneficial. We also added to overall alternatives allocation as we looked to increase exposure to assets that should offer diversification from bond and equity markets. However, we did cut exposure to 'low equity-beta' positions such as convertibles where we felt we would rather take direct defensive or aggressive positions as the situation dictated.

Brooks Macdonald Asset Management Limited

28 June 2023

Summary of portfolio changes

for the year ended 31 May 2023

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

	Cost
	£
Purchases:	
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	6,998,091
Legal & General European Index Trust	6,387,923
Neuberger Berman Uncorrelated Strategies Fund	5,246,695
JPMorgan Fund ICVC - US Equity Income Fund	5,033,178
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,771,278
Guinness Global Equity Income Fund	3,246,247
TM Fulcrum Diversified Core Absolute Return Fund	3,233,423
Royal London - Short Duration Gilts Fund	2,500,718
Atlantic House Defined Returns Fund	1,650,115
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,427,249
Legal & General Short Dated Sterling - Corporate Bond Index Fund	1,086,474
Vanguard FTSE UK All Share Index Unit Trust	1,063,433
Federated Hermes Asia Ex-Japan Equity Fund	874,338
Dodge & Cox Worldwide Funds - U.S. Stock Fund	867,943
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	857,988
Polar Capital Funds - Healthcare Opportunities Fund	749,318
Artemis UK Select Fund	743,164
Liontrust Special Situations Fund	707,812
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	571,726
AXA Framlington Global Technology Fund	571,176
	Proceeds
	£
Sales:	
Royal London UK Equity Income Fund	4,337,435
Royal London Sterling Credit Fund	3,976,547
Fidelity Investment Funds ICVC - Index World Fund	3,695,365
Fidelity Investment Funds ICVC - Index US Fund	3,611,313
Morgan Stanley Funds UK - US Advantage Fund	3,108,806
Abrdn OEIC II - Abrdn Global Smaller Companies Fund	2,993,652
Redwheel Global Convertibles Fund	2,962,588
Ninety One Funds Series I - Diversified Income Fund	2,947,382
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,870,592
Premier Miton European Opportunities Fund	1,707,427
Schroder ISF Asian Total Return	1,611,912
Polar Capital Funds - Healthcare Opportunities Fund	1,451,213
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	1,342,459
Vanguard FTSE UK All Share Index Unit Trust	1,020,200
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	989,535
Artemis UK Select Fund	897,295
Goldman Sachs - SICAV I - GS Japan Equity Partners	780,461
Fundsmith Equity Fund	673,804
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	633,030
Federated Hermes Asia Ex-Japan Equity Fund	541,536

Portfolio statement

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 94.60% (94.82%)			
UK Authorised Collective Investment Schemes 66.21% (66.83%)			
Artemis UK Select Fund	4,683,177	4,652,268	2.92
AXA Framlington Global Technology Fund	3,218,761	5,111,392	3.21
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	3,185,040	6,262,426	3.94
Fidelity Investment Funds ICVC - Index US Fund	1,812,248	6,451,785	4.06
Fidelity Investment Funds ICVC - Index World Fund	1,342,618	3,044,387	1.91
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	484,430	4,750,901	2.99
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	7,063,485	6,378,327	4.02
Fundsmith Equity Fund	748,796	4,678,326	2.95
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	6,281,653	7,481,449	4.71
JPMorgan Fund ICVC - JPM US Equity Income Fund	1,118,368	4,623,334	2.91
Legal & General European Index Trust	1,063,945	6,187,902	3.90
Legal & General Short Dated Sterling - Corporate Bond Index Fund	17,157,117	7,952,324	5.01
Liontrust Special Situations Fund	1,008,084	4,700,596	2.96
Ninety One Funds Series III - Global Environment Fund	2,004,643	3,061,089	1.93
Royal London - Short Duration Gilts Fund	11,681,078	11,018,761	6.94
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	4,947,550	4,795,660	3.02
SVS Brooks Macdonald Defensive Capital Fund [^]	1,273,874	3,152,839	1.99
TM Fulcrum Diversified Core Absolute Return Fund	27,053	3,188,240	2.01
Vanguard FTSE UK All Share Index Unit Trust	50,319	7,668,574	4.83
Total UK authorised collective investment schemes		<u>105,160,580</u>	<u>66.21</u>
Offshore Collective Investment Schemes 28.39% (27.99%)			
Atlantic House Defined Returns Fund	1,700,942	3,125,822	1.96
Dodge & Cox Worldwide Funds - U.S. Stock Fund	135,499	6,364,407	4.01
Federated Hermes Asia Ex-Japan Equity Fund	2,738,564	6,158,484	3.88
Guinness Global Equity Income Fund	122,505	3,303,813	2.08
Neuberger Berman Uncorrelated Strategies Fund	441,341	4,775,309	3.01
Polar Capital Funds - Healthcare Opportunities Fund	112,645	6,136,912	3.86
Vanguard Investment Series - US Government Bond Index Fund	35,860	3,188,835	2.01
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	42,513	4,231,544	2.66
Goldman Sachs - SICAV I - GS Japan Equity Partners PTF	331,617	4,705,645	2.96
Schroder ISF Asian Total Return	7,879	3,105,309	1.96
Total offshore collective investment schemes		<u>45,096,080</u>	<u>28.39</u>
Total collective investment schemes		<u>150,256,660</u>	<u>94.60</u>

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

Portfolio statement (continued)

as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts -0.06% (0.16%)			
Sell euro	(€825)	(710)	
Buy UK sterling	£714	714	
Expiry date 5 June 2023		<u>4</u>	<u>0.00</u>
Sell UK sterling	(£1,214,333)	(1,214,333)	
Buy euro	€1,375,851	1,184,822	
Expiry date 30 June 2023		<u>(29,511)</u>	<u>(0.02)</u>
Sell US dollar	(\$2,190)	(1,767)	
Buy UK sterling	£1,775	1,775	
Expiry date 1 June 2023		<u>8</u>	<u>0.00</u>
Sell US dollar	(\$5,625)	(4,538)	
Buy UK sterling	£4,531	4,531	
Expiry date 5 June 2023		<u>(7)</u>	<u>0.00</u>
Sell US dollar	(\$691)	(557)	
Buy UK sterling	£557	557	
Expiry date 6 June 2023		<u>-</u>	<u>-</u>
Sell UK sterling	(£6,026,393)	(6,026,393)	
Buy US dollar	\$7,389,153	5,957,697	
Expiry date 30 June 2023		<u>(68,696)</u>	<u>(0.04)</u>
Forward currency contracts assets		12	0.00
Forward currency contracts liabilities		<u>(98,214)</u>	<u>(0.06)</u>
Total forward currency contracts		<u>(98,202)</u>	<u>(0.06)</u>
Investment assets		150,256,672	94.60
Investment liabilities		<u>(98,214)</u>	<u>(0.06)</u>
Portfolio of investments		150,158,458	94.54
Other net assets		8,669,749	5.46
Total net assets		<u>158,828,207</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 31 May 2022.

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.

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

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

Comparative table

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

	Class A Accumulation GBP			Class B Accumulation GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	266.58	272.54	228.86	243.04	250.33	211.79
Return before operating charges	1.63	(2.95)	46.60	1.73	(2.66)	42.97
Operating charges	(2.79)	(3.01)	(2.92)	(4.33)	(4.63)	(4.43)
Return after operating charges *	(1.16)	(5.96)	43.68	(2.60)	(7.29)	38.54
Distributions [^]	(3.77)	(2.64)	(1.99)	(1.88)	(0.51)	(0.52)
Retained distributions on accumulation shares [^]	3.77	2.64	1.99	1.88	0.51	0.52
Closing net asset value per share	265.42	266.58	272.54	240.44	243.04	250.33
Performance						
Return after charges	(0.44%)	(2.19%)	19.09%	(1.07%)	(2.91%)	18.20%
Other information						
Closing net asset value (£)	136,658,831	125,220,540	126,852,017	15,082,135	19,981,126	18,808,020
Closing number of shares	51,487,058	46,973,787	46,544,141	6,272,719	8,221,308	7,513,203
Operating charges ^{^^}	1.06%	1.08%	1.16%	1.81%	1.83%	1.91%
Published prices						
Highest share price	274.2	293.1	275.0	248.9	268.3	252.8
Lowest share price	250.3	258.1	225.7	227.7	235.4	208.8

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

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B (Hedged) Accumulation Euro			Class B (Hedged) Accumulation USD		
	2023 cents	2022 cents	2021 cents	2023 cents	2022 cents	2021 cents
Change in net assets per share						
Opening net asset value per share	128.63	133.71	113.98	146.07	150.50	126.99
Return before operating charges	(1.56)	(2.54)	22.17	1.64	(1.72)	26.24
Operating charges	(2.33)	(2.54)	(2.44)	(2.68)	(2.71)	(2.73)
Return after operating charges*	(3.89)	(5.08)	19.73	(1.04)	(4.43)	23.51
Distributions [^]	(0.94)	(0.21)	(0.25)	(1.09)	(0.22)	(0.29)
Retained distributions on accumulation shares [^]	0.94	0.21	0.25	1.09	0.22	0.29
Closing net asset value per share	124.74	128.63	133.71	145.03	146.07	150.50
Performance						
Return after charges	(3.02%)	(3.80%)	17.31%	(0.71%)	(2.94%)	18.51%
Other information						
Closing net asset value (£)	1,187,666	1,306,723	1,407,340	5,899,575	5,987,250	4,933,918
Closing net asset value (€/\$)	1,380,780	1,537,360	1,638,298	7,311,933	7,545,731	6,994,322
Closing number of shares	1,106,895	1,195,147	1,225,288	5,041,836	5,165,879	4,647,389
Operating charges ^{^^}	1.86%	1.88%	1.96%	1.86%	1.88%	1.96%
Published prices						
Highest share price	130.4	142.8	135.1	149.9	161.2	151.9
Lowest share price	119.5	124.6	112.4	136.9	141.5	125.3

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS Brooks Macdonald Blueprint Balanced Fund

Statement of total return
for the year ended 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(2,959,430)		(4,004,521)
Revenue	3	2,986,658		2,341,925	
Expenses	4	<u>(1,001,440)</u>		<u>(1,046,778)</u>	
Net revenue before taxation		1,985,218		1,295,147	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,985,218</u>		<u>1,295,147</u>
Total return before distributions			(974,212)		(2,709,374)
Distributions	6		(1,984,894)		(1,295,879)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,959,106)</u></u>		<u><u>(4,005,253)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		152,495,639		152,001,295
Amounts receivable on issue of shares	29,874,978		25,058,590	
Amounts payable on cancellation of shares	<u>(22,602,873)</u>		<u>(21,860,359)</u>	
		7,272,105		3,198,231
Dilution levy/adjustment		-		502
Change in net assets attributable to shareholders from investment activities		(2,959,106)		(4,005,253)
Retained distributions on accumulation shares		2,019,569		1,300,864
Closing net assets attributable to shareholders		<u><u>158,828,207</u></u>		<u><u>152,495,639</u></u>

Balance sheet
as at 31 May 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		150,256,672	144,846,194
Current assets:			
Debtors	7	720,620	3,806,542
Cash and bank balances	8	8,757,150	4,897,623
Total assets		<u>159,734,442</u>	<u>153,550,359</u>
Liabilities:			
Investment liabilities		(98,214)	(14)
Creditors:			
Bank overdrafts	8	(493,835)	-
Other creditors	9	(314,186)	(1,054,706)
Total liabilities		<u>(906,235)</u>	<u>(1,054,720)</u>
Net assets attributable to shareholders		<u>158,828,207</u>	<u>152,495,639</u>

Notes to the financial statements

for the year ended 31 May 2023

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	1,566,036	5,697,827
Non-derivative securities - movement in unrealised losses	(4,722,219)	(10,158,931)
Currency gains / (losses)	25,942	(4,553)
Forward currency contracts gains	169,377	444,973
Compensation	3,184	18,681
Transaction charges	(1,750)	(2,518)
Total net capital losses	<u>(2,959,430)</u>	<u>(4,004,521)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	1,362,044	1,297,880
Unfranked revenue	955,181	726,233
Overseas revenue	479,146	313,900
Bank and deposit interest	190,287	3,912
Total revenue	<u>2,986,658</u>	<u>2,341,925</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	936,204	974,577
Annual management charge rebate*	(20,949)	(6,300)
Registration fees	1,748	1,255
	<u>917,003</u>	<u>969,532</u>
Payable to the Depositary		
Depositary fees	35,005	43,218
Other expenses:		
Audit fee	7,056	6,699
Safe custody fees	20,902	22,209
Bank interest	14,483	-
FCA fee	40	(73)
KIID production fee	2,000	2,092
Publication fee	-	(439)
Hedge fee	3,691	3,540
Legal fee	1,260	-
	<u>49,432</u>	<u>34,028</u>
Total expenses	<u>1,001,440</u>	<u>1,046,778</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2023, the annual management charge after rebates for each share class is as follows:

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	1,985,218	1,295,147
Corporation tax @ 20%	397,044	259,029
Effects of:		
UK revenue	(272,409)	(259,576)
Overseas revenue	(65,262)	(44,988)
Excess management expenses	-	45,532
Utilisation of excess management expenses	(59,373)	-
Adjustment in respect of prior years	-	3
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £296,134 (2022: £354,507).

6. Distributions

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

	2023	2022
	£	£
Interim accumulation distribution	1,037,302	789,636
Final accumulation distribution	982,268	511,228
	2,019,569	1,300,864
Equalisation:		
Amounts deducted on cancellation of shares	87,860	58,485
Amounts added on issue of shares	(122,535)	(62,932)
Net equalisation on conversions	-	(538)
Total net distributions	1,984,894	1,295,879

Notes to the financial statements (continued)
for the year ended 31 May 2023

6. Distributions (continued)

	2023	2022
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,985,218	1,295,147
Undistributed revenue brought forward	66	16
Revenue shortfall transferred from capital	-	782
Undistributed revenue carried forward	(390)	(66)
Distributions	<u>1,984,894</u>	<u>1,295,879</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	382,333	195,891
Sales awaiting settlement	-	3,427,968
Accrued revenue	317,932	171,315
Prepaid expenses	-	1,167
Recoverable income tax	18,674	9,487
	<u>718,939</u>	<u>3,805,828</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>1,681</u>	<u>714</u>
Total debtors	<u>720,620</u>	<u>3,806,542</u>

8. Cash and bank balances

	2023	2022
	£	£
Bank balances	7,927,150	4,687,623
Amounts held at futures clearing houses and brokers	830,000	210,000
Cash and bank balances	<u>8,757,150</u>	<u>4,897,623</u>
Bank overdraft	<u>(493,835)</u>	-
Total cash and bank balances	<u>8,263,315</u>	<u>4,897,623</u>

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	210,084	807,732
Purchases awaiting settlement	-	146,396
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	87,204	81,663
Registration fees	-	145
	<u>87,204</u>	<u>81,808</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

9. Other creditors (continued)	2023	2022
	£	£
Other expenses:		
Depository fees	3,332	3,022
Safe custody fees	2,983	4,976
Audit fee	7,056	6,720
FCA fee	8	16
KIID production fee	833	-
Legal fee	1,260	-
Hedge fee	1,360	2,385
Transaction charges	66	1,651
	<u>16,898</u>	<u>18,770</u>
 Total accrued expenses	 <u>104,102</u>	 <u>100,578</u>
 Total other creditors	 <u>314,186</u>	 <u>1,054,706</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class A Accumulation GBP
Opening shares in issue	46,973,787
Total shares issued in the year	10,706,681
Total shares cancelled in the year	<u>(6,193,410)</u>
Closing shares in issue	<u>51,487,058</u>
	Class B Accumulation GBP
Opening shares in issue	8,221,308
Total shares issued in the year	305,035
Total shares cancelled in the year	<u>(2,253,624)</u>
Closing shares in issue	<u>6,272,719</u>
	Class B (Hedged) Accumulation Euro
Opening shares in issue	1,195,147
Total shares issued in the year	87,502
Total shares cancelled in the year	<u>(175,754)</u>
Closing shares in issue	<u>1,106,895</u>
	Class B (Hedged) Accumulation USD
Opening shares in issue	5,165,879
Total shares issued in the year	504,055
Total shares cancelled in the year	<u>(628,098)</u>
Closing shares in issue	<u>5,041,836</u>

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Accumulation share has increased from 265.4p to 267.9p, the Class B Accumulation share has increased from 240.4p to 242.2p, the Class B (Hedged) Accumulation EUR shares has increased from 124.7c to 125.1c and Class B (Hedged) Accumulation USD has increased from 145.0c to 146.1c as at 11 September 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.

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

	2023	2022
Purchases:	£	£
Collective Investment Schemes	<u>52,123,191</u>	<u>61,933,105</u>
	2023	2022
Sales:	£	£
Collective Investment Schemes	<u>44,077,868</u>	<u>60,112,442</u>

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 0.03% (2022: 0.03%).

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,512,833 (2022: £7,230,407).

(ii) Currency risk

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

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

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

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

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.

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

c Liquidity risk

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	-	-
Observable market data	144,846,194	(14)
Unobservable data	-	-
	<u>144,846,194</u>	<u>(14)</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 104.50%.

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - euro	1,184,112	0.75%
Value of long position - US dollar	5,950,835	3.75%

The sub-fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the sub-fund.

Collateral arrangements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the sub-fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties

The counterparty, collateral amount and type held by the sub-fund as at the 31 May 2023 is detailed in the table below.

Counterparty	Collateral classification	Collateral value £
BNP Paribas	Cash	830,000

Distribution table

for the year ended 31 May 2023

Distributions on Class A Accumulation GBP shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	2.003	-	2.003	1.561
31.01.23	group 2	interim	0.940	1.063	2.003	1.561
31.07.23	group 1	final	1.762	-	1.762	1.078
31.07.23	group 2	final	0.637	1.125	1.762	1.078

Distributions on Class B Accumulation GBP shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.060	-	1.060	0.455
31.01.23	group 2	interim	0.529	0.531	1.060	0.455
31.07.23	group 1	final	0.823	-	0.823	0.059
31.07.23	group 2	final	0.105	0.718	0.823	0.059

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.

Interim distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B (Hedged) Accumulation EUR in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	0.529	-	0.529	0.214
31.01.23	group 2	interim	0.302	0.227	0.529	0.214
31.07.23	group 1	final	0.413	-	0.413	-
31.07.23	group 2	final	0.132	0.281	0.413	-

Distributions on Class B (Hedged) Accumulation USD in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	0.611	-	0.611	0.221
31.01.23	group 2	interim	0.342	0.269	0.611	0.221
31.07.23	group 1	final	0.479	-	0.479	-
31.07.23	group 2	final	0.067	0.412	0.479	-

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the 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.

Interim distributions:

- Group 1 Shares purchased before 1 June 2022
 Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
 Group 2 Shares purchased 1 December 2022 to 31 May 2023

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Investment Manager's report

Investment objective and policy

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

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

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

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

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

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

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

Investment performance*

The Fund declined over the period with performance ahead of its comparative benchmark, the IA Mixed Investment 20-60% Shares sector. The Fund returned -2.69% compared to -2.84% for the benchmark.

Investment activities

Equity markets endured a rollercoaster ride as a summer rally faded into lows of autumn 2022. However, markets once again rallied for the last six months or so of the period as inflation numbers started to decline marginally. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. In general when one areas has performed positively the other has been much more negative.

Bond markets have in general remained under pressure as yields have continued to move higher. There was some relief in the autumn (excluding the UK's disastrous mini-budget) but bond markets seem to be much more cautious with regards to future path of interest rates when compared to equities. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 and 2022 were more resilient as were cash proxies. Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

The main changes to the portfolio over the period were in the fixed-income space. We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period. We also added to positions such as ultra short duration which proved beneficial. We also added to overall alternatives allocation as we looked to increase exposure to assets that should offer diversification from bond and equity markets. However, we did cut exposure to 'low equity-beta' positions such as convertibles where we felt we would rather take direct defensive or aggressive positions as the situation dictated.

* Source: FE fundinfo (Class B Accumulation GBP).

Investment Manager's report (continued)

Investment activities (continued)

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focussed on ensuring the balance between growth and value strategies was intact. In line with this we reduced some positions such as a US tracker in favour of more value biased approaches such as the JPMorgan US Income. We held the majority of our equity positions over the period although we did make some changes such as reducing the Hermes Asia for the more defensive Stewart Asia Pacific as we became concerned over political risk in China. We also changed the Royal London UK for the CT UK Equity Income primarily due to the retirement of the manager at the former.

Brooks Macdonald Asset Management Limited
28 June 2023

Summary of portfolio changes

for the year ended 31 May 2023

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

	Cost
	£
Purchases:	
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,773,671
Neuberger Berman Uncorrelated Strategies Fund	3,098,178
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	2,033,455
JPMorgan Fund ICVC - US Equity Income Fund	1,986,671
Legal & General European Index Trust	1,851,293
TM Fulcrum Diversified Core Absolute Return Fund	1,833,235
Vanguard Investment Series - US Government Bond Index Fund	989,156
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	892,336
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	616,966
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	530,507
Legal & General Short Dated Sterling - Corporate Bond Index Fund	507,024
Legal & General Sterling Corporate Bond Index Fund	331,639
Royal London - Short Duration Gilts Fund	277,536
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	207,672
Federated Hermes Asia Ex-Japan Equity Fund	158,434
JPM Unconstrained Bond Fund	126,208
AXA Framlington Global Technology Fund	124,968
Liontrust Special Situations Fund	51,417
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	35,046
Atlantic House Defined Returns Fund	32,176
	Proceeds
	£
Sales:	
Royal London Sterling Credit Fund	4,260,471
Fidelity Investment Funds ICVC - Index US Fund	3,099,089
Royal London UK Equity Income Fund	2,796,061
Schroder ISF Asian Total Return	1,910,663
Redwheel Global Convertibles Fund	1,909,809
Ninety One Funds Series I - Diversified Income Fund	1,878,820
Fidelity Investment Funds ICVC - Index World Fund	1,114,690
Dodge & Cox Worldwide Funds - U.S. Stock Fund	972,865
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	535,315
Legal & General Short Dated Sterling - Corporate Bond Index Fund	520,758
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	483,014
Vanguard FTSE UK All Share Index Unit Trust	406,911
Federated Hermes Asia Ex-Japan Equity Fund	369,215
Polar Capital Funds - Healthcare Opportunities Fund	342,600
Fundsmith Equity Fund	338,337
Ninety One Funds Series III - Global Environment Fund	315,563
Guinness Global Equity Income Fund	311,243
Royal London - Short Duration Gilts Fund	307,271
AXA Framlington Global Technology Fund	270,030
Atlantic House Defined Returns Fund	240,112

Portfolio statement

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 93.68% (94.18%)			
UK Authorised Collective Investment Schemes 68.76% (68.04%)			
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,944,822	2,792,765	3.07
AXA Framlington Global Technology Fund	1,208,601	1,919,258	2.11
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	966,493	1,900,319	2.09
Fidelity Investment Funds ICVC - Index US Fund	549,047	1,954,662	2.15
Fidelity Investment Funds ICVC - Index World Fund	406,889	922,620	1.01
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	275,851	2,705,329	2.98
Franklin Templeton Funds - FTF - Brandywine Global Income Optimiser Fund	4,169,102	3,764,699	4.14
Fundsmith Equity Fund	289,346	1,807,776	1.99
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	3,727,574	4,439,540	4.88
JPM Unconstrained Bond Fund	4,238,159	3,762,213	4.14
JPMorgan Fund ICVC - US Equity Income Fund	441,194	1,823,896	2.01
Legal & General European Index Trust	308,343	1,793,324	1.97
Legal & General Short Dated Sterling - Corporate Bond Index Fund	13,855,983	6,422,248	7.06
Legal & General Sterling Corporate Bond Index Fund	6,005,444	2,798,537	3.08
Liontrust Special Situations Fund	583,318	2,719,952	2.99
Ninety One Funds Series III - Global Environment Fund	1,190,067	1,817,232	2.00
Royal London - Short Duration Gilts Fund	6,827,924	6,440,781	7.08
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,766,468	4,620,137	5.08
SVS Brooks Macdonald Defensive Capital Fund [^]	727,180	1,799,770	1.98
TM Fulcrum Diversified Core Absolute Return Fund	15,324	1,805,959	1.99
Vanguard FTSE UK All Share Index Unit Trust	29,616	4,513,384	4.96
Total UK authorised collective investment schemes		<u>62,524,401</u>	<u>68.76</u>
Offshore Collective Investment Schemes 24.92% (26.14%)			
Atlantic House Defined Returns Fund	2,461,874	2,793,981	3.07
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	43,608	4,340,485	4.77
Dodge & Cox Worldwide Funds - U.S. Stock Fund	32,843	922,228	1.01
Federated Hermes Asia Ex-Japan Equity Fund	1,591,111	3,578,090	3.94
Guinness Global Equity Income Fund	101,278	2,731,353	3.01
Neuberger Berman Uncorrelated Strategies Fund	255,811	2,767,877	3.04
Polar Capital Funds - Healthcare Opportunities Fund	33,995	1,852,033	2.04
Vanguard Investment Series - US Government Bond Index Fund	41,164	3,660,456	4.04
Total offshore collective investment schemes		<u>22,646,503</u>	<u>24.92</u>
Total collective investment schemes		<u>85,170,904</u>	<u>93.68</u>

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

Portfolio statement (continued)

as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts -0.03% (0.05%)			
Sell US dollar	(\$5,000)	(4,034)	
Buy UK sterling	£4,028	4,028	
Expiry date 5 June 2023		(6)	0.00
Sell US dollar	(\$747)	(603)	
Buy UK sterling	£603	603	
Expiry date 6 June 2023		-	-
Sell UK sterling	(£478,395)	(478,395)	
Buy euro	€541,992	466,740	
Expiry date 30 June 2023		(11,655)	(0.02)
Sell UK sterling	(£1,220,851)	(1,220,851)	
Buy US dollar	\$1,496,192	1,206,344	
Expiry date 30 June 2023		(14,507)	(0.01)
Total forward currency contracts		(26,168)	(0.03)
Investment assets		85,170,904	93.68
Investment liabilities		(26,168)	(0.03)
Portfolio of investments		85,144,736	93.65
Other net assets		5,773,125	6.35
Total net assets		90,917,861	100.00

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

The comparative figures in brackets are as at 31 May 2022.

Risk and reward profile

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

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

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

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

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

Comparative table

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

	Class A Income GBP			Class A Accumulation GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	146.33	150.27	134.36	171.81	174.09	153.89
Return before operating charges	(1.71)	(0.47)	19.05	(2.05)	(0.50)	21.91
Operating charges	(1.40)	(1.56)	(1.48)	(1.61)	(1.78)	(1.71)
Return after operating charges *	(3.11)	(2.03)	17.57	(3.66)	(2.28)	20.20
Distributions [^]	(2.43)	(1.91)	(1.66)	(2.86)	(2.34)	(1.92)
Retained distributions on accumulation shares [^]	-	-	-	2.86	2.34	1.92
Closing net asset value per share	140.79	146.33	150.27	168.15	171.81	174.09
Performance						
Return after charges	(2.13%)	(1.35%)	13.08%	(2.13%)	(1.31%)	13.13%
Other information						
Closing net asset value (£)	6,710,792	7,640,900	5,897,802	74,096,515	77,009,263	75,657,042
Closing number of shares	4,766,478	5,221,634	3,924,923	44,064,894	44,821,404	43,458,019
Operating charges ^{^^}	0.98%	1.01%	1.04%	0.98%	1.01%	1.04%
Published prices						
Highest share price	147.8	158.2	151.5	174.0	183.3	174.9
Lowest share price	137.4	144.3	133.3	161.3	168.3	152.7

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

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B Income GBP			Class B Accumulation GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	145.73	149.83	133.99	163.30	166.67	148.21
Return before operating charges	(1.49)	(0.14)	19.19	(1.68)	(0.44)	21.28
Operating charges	(2.46)	(2.67)	(2.54)	(2.77)	(2.93)	(2.82)
Return after operating charges*	(3.95)	(2.81)	16.65	(4.45)	(3.37)	18.46
Distributions [^]	(1.99)	(1.29)	(0.81)	(2.23)	(1.24)	(0.90)
Retained distributions on accumulation shares [^]	-	-	-	2.23	1.24	0.90
Closing net asset value per share	139.79	145.73	149.83	158.85	163.30	166.67
Performance						
Return after charges	(2.71%)	(1.88%)	12.43%	(2.73%)	(2.02%)	12.46%
Other information						
Closing net asset value (£)	1,614,839	1,828,090	2,087,541	6,821,070	9,122,914	12,462,759
Closing number of shares	1,155,160	1,254,441	1,393,256	4,293,898	5,586,529	7,477,656
Operating charges ^{^^}	1.73%	1.76%	1.79%	1.73%	1.76%	1.79%
Published prices						
Highest share price	147.0	157.3	150.7	164.7	174.9	167.5
Lowest share price	136.5	143.5	132.9	153.0	160.2	147.0

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

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B (Hedged) Accumulation Euro			Class B (Hedged) Accumulation USD		
	2023 cents	2022 cents	2021 cents	2022 cents	2021 cents	2020 cents
Change in net assets per share						
Opening net asset value per share	122.15	125.74	112.64	134.68	137.67	122.11
Return before operating charges	(3.50)	(1.39)	15.29	(0.39)	(0.72)	17.96
Operating charges	(2.11)	(2.20)	(2.19)	(2.35)	(2.27)	(2.40)
Return after operating charges *	(5.61)	(3.59)	13.10	(2.74)	(2.99)	15.56
Distributions [^]	(1.62)	(0.86)	(0.63)	(1.81)	(0.95)	(0.73)
Retained distributions on accumulation shares [^]	1.62	0.86	0.63	1.81	0.95	0.73
Closing net asset value per share	116.54	122.15	125.74	131.94	134.68	137.67
Performance						
Return after charges	(4.59%)	(2.86%)	11.63%	(2.03%)	(2.17%)	12.74%
Other information						
Closing net asset value (£)	468,998	676,032	899,179	1,205,647	1,249,831	1,442,976
Closing net asset value (€/\$)	545,257	795,352	1,047,316	1,494,283	1,575,162	2,046,766
Closing number of shares	467,852	651,124	832,941	1,132,547	1,169,568	1,486,734
Operating charges ^{^^}	1.78%	1.76%	1.84%	1.78%	1.76%	1.84%
Published prices						
Highest share price	122.7	131.6	126.5	136.5	144.4	138.4
Lowest share price	113.5	119.9	111.7	126.2	132.0	121.1

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS Brooks Macdonald Blueprint Cautious Growth Fund

Statement of total return
for the year ended 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(3,479,125)		(2,349,812)
Revenue	3	2,051,997		1,843,927	
Expenses	4	<u>(594,834)</u>		<u>(662,855)</u>	
Net revenue before taxation		1,457,163		1,181,072	
Taxation	5	<u>(122,588)</u>		<u>(67,942)</u>	
Net revenue after taxation			<u>1,334,575</u>		<u>1,113,130</u>
Total return before distributions			(2,144,550)		(1,236,682)
Distributions	6		(1,549,834)		(1,220,048)
Change in net assets attributable to shareholders from investment activities			<u><u>(3,694,384)</u></u>		<u><u>(2,456,730)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			97,527,030		98,448,638
Amounts receivable on issue of shares		9,187,795		16,567,723	
Amounts payable on cancellation of shares		<u>(13,486,502)</u>		<u>(16,155,809)</u>	
			(4,298,707)		411,914
Dilution levy			-		449
Change in net assets attributable to shareholders from investment activities			(3,694,384)		(2,456,730)
Retained distributions on accumulation shares			1,383,922		1,122,759
Closing net assets attributable to shareholders			<u><u>90,917,861</u></u>		<u><u>97,527,030</u></u>

Balance sheet
as at 31 May 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		85,170,904	91,910,387
Current assets:			
Debtors	7	273,900	694,654
Cash and bank balances	8	6,565,581	5,995,427
Total assets		<u>92,010,385</u>	<u>98,600,468</u>
Liabilities:			
Investment liabilities		(26,168)	-
Creditors:			
Bank overdrafts	8	(255,573)	(488)
Distribution payable		(59,517)	(54,646)
Other creditors	9	(751,266)	(1,018,304)
Total liabilities		<u>(1,092,524)</u>	<u>(1,073,438)</u>
Net assets attributable to shareholders		<u>90,917,861</u>	<u>97,527,030</u>

Notes to the financial statements

for the year ended 31 May 2023

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	1,116,281	2,932,788
Non-derivative securities - movement in unrealised losses	(4,638,344)	(5,329,171)
Currency gains	9,634	2,468
Forward currency contracts gains	34,433	46,304
Compensation	-	8
Transaction charges	(1,129)	(2,209)
Total net capital losses	<u>(3,479,125)</u>	<u>(2,349,812)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	663,702	687,377
Unfranked revenue	929,478	676,368
Overseas revenue	314,895	476,580
Bank and deposit interest	143,922	3,602
Total revenue	<u>2,051,997</u>	<u>1,843,927</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	550,721	614,306
Annual management charge rebate*	(12,469)	(3,962)
Registration fees	1,794	1,287
	<u>540,046</u>	<u>611,631</u>
Payable to the Depositary		
Depositary fees	22,388	28,040
Other expenses:		
Audit fee	7,056	6,699
Safe custody fees	13,007	13,775
Bank interest	8,099	5
FCA fee	40	(73)
KIID production fee	2,000	2,092
Printing fee	-	(439)
Hedge fee	938	1,125
Legal fee	1,260	-
	<u>32,400</u>	<u>23,184</u>
Total expenses	<u>594,834</u>	<u>662,855</u>

*The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Brooks Macdonald Asset Management Limited. For the year ended 31 May 2023, the annual management charge after rebates for each share class is as follows:

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	122,588	67,092
Overseas tax withheld	-	850
Total taxation (note 5b)	<u>122,588</u>	<u>67,942</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	<u>1,457,163</u>	<u>1,181,072</u>
Corporation tax @ 20%	291,433	236,214
Effects of:		
UK revenue	(132,740)	(137,475)
Overseas revenue	(36,105)	(31,647)
Reclaimable overseas tax written off	-	850
Total taxation (note 5a)	<u>122,588</u>	<u>67,942</u>

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	81,735	44,471
Interim accumulation distribution	786,368	572,314
Final income distribution	59,517	54,646
Final accumulation distribution	<u>597,554</u>	<u>550,445</u>
	1,525,174	1,221,876
Equalisation:		
Amounts deducted on cancellation of shares	64,843	53,189
Amounts added on issue of shares	(40,183)	(54,626)
Net equalisation on conversions	-	(391)
Total net distributions	<u>1,549,834</u>	<u>1,220,048</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	1,334,575	1,113,130
Undistributed revenue brought forward	286	47
Expenses paid from capital	269,126	133,946
Marginal tax relief	(53,825)	(26,789)
Undistributed revenue carried forward	<u>(328)</u>	<u>(286)</u>
Distributions	<u>1,549,834</u>	<u>1,220,048</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

7. Debtors	2023	2022
	£	£
Amounts receivable on issue of shares	26,283	182,072
Sales awaiting settlement	-	370,197
Accrued revenue	246,694	140,382
Prepaid expenses	-	1,167
Recoverable income tax	-	396
	<u>272,977</u>	<u>694,214</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>923</u>	<u>440</u>
Total debtors	<u>273,900</u>	<u>694,654</u>
8. Cash and bank balances	2023	2022
	£	£
Bank balances	6,505,581	5,935,427
Amounts held at futures clearing houses and brokers	<u>60,000</u>	<u>60,000</u>
Cash and bank balances	<u>6,565,581</u>	<u>5,995,427</u>
Bank overdraft	<u>(255,573)</u>	<u>(488)</u>
Total cash and bank balances	<u>6,310,008</u>	<u>5,994,939</u>
9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	572,355	144,827
Purchases awaiting settlement	-	747,196
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	48,823	51,047
Registration fees	-	148
	<u>48,823</u>	<u>51,195</u>
Other expenses:		
Depositary fees	2,011	2,039
Safe custody fees	1,742	3,015
Audit fee	7,056	6,720
FCA fee	8	16
KIID production fee	833	-
Hedge fee	394	719
Legal fee	1,260	-
Transaction charges	-	1,585
	<u>13,304</u>	<u>14,094</u>
Total accrued expenses	<u>62,127</u>	<u>65,289</u>
Corporation tax payable	<u>116,784</u>	<u>60,992</u>
Total other creditors	<u>751,266</u>	<u>1,018,304</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		

Notes to the financial statements (continued)

for the year ended 31 May 2023

11. Share classes

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

	Class A Income GBP
Opening shares in issue	5,221,634
Total shares issued in the year	474,267
Total shares cancelled in the year	(931,898)
Total shares converted in the year	2,475
Closing shares in issue	<u>4,766,478</u>
	Class A Accumulation GBP
Opening shares in issue	44,821,404
Total shares issued in the year	4,853,022
Total shares cancelled in the year	(5,607,424)
Total shares converted in the year	(2,108)
Closing shares in issue	<u>44,064,894</u>
	Class B Income GBP
Opening shares in issue	1,254,441
Total shares issued in the year	25,055
Total shares cancelled in the year	(124,336)
Total shares converted in the year	-
Closing shares in issue	<u>1,155,160</u>
	Class B Accumulation GBP
Opening shares in issue	5,586,529
Total shares issued in the year	92,309
Total shares cancelled in the year	(1,384,940)
Closing shares in issue	<u>4,293,898</u>
	Class B (Hedged) Accumulation Euro
Opening shares in issue	651,124
Total shares issued in the year	23,797
Total shares cancelled in the year	(207,069)
Closing shares in issue	<u>467,852</u>
	Class B (Hedged) Accumulation USD
Opening shares in issue	1,169,568
Total shares issued in the year	111,875
Total shares cancelled in the year	(148,896)
Closing shares in issue	<u>1,132,547</u>

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income GBP share has increased from 140.8p to 141.7p, the net asset value per Class A Accumulation GBP share has increased from 168.1p to 169.2p, the net asset value per Class B Income GBP share has increased from 139.8p to 140.4p, the net asset value per Class B Accumulation GBP share has increased from 158.9p to 159.6p, the net asset value per Class B Accumulation Euro share has had an insignificant movement and the net asset value per Class B (Hedged) Accumulation USD share has increased from 131.9c to 132.5c as at 11 September 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.

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

	2023	2022
Purchases:	£	£
Collective Investment Schemes	<u>20,525,926</u>	<u>35,839,228</u>
	2023	2022
Sales:	£	£
Collective Investment Schemes	<u>23,920,381</u>	<u>27,910,130</u>

Capital events amount of £nil (2022: £5,645) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (2022: 0.03%).

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 May 2023, 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 £4,258,545 (2022: £4,592,623).

(ii) Currency risk

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

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

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

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

c Liquidity risk

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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

	Investment assets 2023 £	Investment liabilities 2023 £
Basis of valuation		
Quoted prices	-	-
Observable market data	85,170,904	(26,168)
Unobservable data	-	-
	<u>85,170,904</u>	<u>(26,168)</u>
	Investment assets 2022 £	Investment liabilities 2022 £
Basis of valuation		
Quoted prices	-	-
Observable market data	91,910,387	-
Unobservable data	-	-
	<u>91,910,387</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 101.83%.

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - Euro	466,740	0.51%
Value of long position - US dollar	1,201,707	1.32%

The sub-fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the sub-fund.

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

The counterparty, collateral amount and type held by the sub-fund as at the 31 May 2023 is detailed in the table below.

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

Distribution table

for the year ended 31 May 2023

Distributions on Class A Income GBP in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.379	-	1.379	1.035
31.01.23	group 2	interim	0.446	0.933	1.379	1.035
31.07.23	group 1	final	1.048	-	1.048	0.875
31.07.23	group 2	final	0.450	0.598	1.048	0.875

Distributions on Class A Accumulation GBP in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.619	-	1.619	1.200
31.01.23	group 2	interim	0.827	0.792	1.619	1.200
31.07.23	group 1	final	1.243	-	1.243	1.137
31.07.23	group 2	final	0.536	0.707	1.243	1.137

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.

Interim distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B Income GBP in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.158	-	1.158	0.572
31.01.23	group 2	interim	0.755	0.403	1.158	0.572
31.07.23	group 1	final	0.828	-	0.828	0.714
31.07.23	group 2	final	0.307	0.521	0.828	0.714

Distributions on Class B Accumulation GBP in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.298	-	1.298	0.632
31.01.23	group 2	interim	0.677	0.621	1.298	0.632
31.07.23	group 1	final	0.935	-	0.935	0.611
31.07.23	group 2	final	0.362	0.573	0.935	0.611

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.

Interim distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B (Hedged) Accumulation Euro in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	0.936	-	0.936	0.453
31.01.23	group 2	interim	0.518	0.418	0.936	0.453
31.07.23	group 1	final	0.681	-	0.681	0.408
31.07.23	group 2	final	0.360	0.321	0.681	0.408

Distributions on Class B (Hedged) Accumulation USD in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.052	-	1.052	0.475
31.01.23	group 2	interim	0.466	0.586	1.052	0.475
31.07.23	group 1	final	0.760	-	0.760	0.478
31.07.23	group 2	final	0.444	0.316	0.760	0.478

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.

Interim distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 31 May 2023

SVS Brooks Macdonald Strategic Growth Fund

Investment Manager's report

Investment objective and policy

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

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

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

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

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

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

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

Investment performance*

The Fund declined slightly over the period with performance ahead of its comparative benchmark, the IA Flexible Investment Shares sector. The Fund returned -0.88% compared to -1.14% for the benchmark.

Investment activities

Equity markets endured a rollercoaster ride as a summer rally faded into lows of autumn 2022. However, markets once again rallied for the last six months or so of the period as inflation numbers started to decline marginally. Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. In general when one areas has performed positively the other has been much more negative.

Bond markets have in general remained under pressure as yields have continued to move higher. There was some relief in the autumn (excluding the UK's disastrous mini-budget) but bond markets seem to be much more cautious with regards to future path of interest rates when compared to equities. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 and 2022 were more resilient as were cash proxies. Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focussed on ensuring the balance between growth and value strategies was intact. In line with this we reduced some positions such as a US tracker in favour of more value biased approaches such as JPMorgan US Income whilst also removed deeper growth positions such as Morgan Stanley US Advantage and Abrdn Global Smaller Companies. We also changed Royal London UK for CT UK Equity Income primarily due to the retirement of the manager at the former. We remained concerned over the prospects for some economies such as the UK so we made changes to reduce direct exposure via selling smaller and mid-sized UK companies.

* Source: FE fundinfo (Class B Accumulation GBP).

Investment Manager's report (continued)

Investment activities (continued)

Although a limited focus within the portfolio we opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period. We also added to positions such as ultra short duration which proved beneficial. We also added to overall Alternatives allocation as we looked to increase exposure to assets that should offer diversification from bond and equity markets. However, we did cut exposure to 'low equity-beta' positions such as convertibles where we felt we would rather take direct defensive or aggressive positions as the situation dictated.

Brooks Macdonald Asset Management Limited

28 June 2023

Summary of portfolio changes

for the year ended 31 May 2023

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

	Cost
	£
Purchases:	
JPMorgan Fund ICVC - US Equity Income Fund	2,779,594
Guinness Global Equity Income Fund	2,750,467
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,078,667
Legal & General European Index Trust	2,007,349
Fidelity Investment Funds ICVC - Index World Fund	1,488,723
Vanguard Investment Series - US Government Bond Index Fund	1,428,167
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	1,360,751
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	767,387
Atlantic House Defined Returns Fund B Acc	748,361
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	734,302
Vanguard FTSE UK All Share Index Unit Trust	442,906
Dodge & Cox Worldwide Funds - U.S. Stock Fund	415,300
Artemis UK Select Fund	284,271
Federated Hermes Asia Ex-Japan Equity Fund	250,814
Royal London - Short Duration Gilts Fund	232,628
Fidelity Investment Funds ICVC - Index US Fund	186,955
Schroder ISF Asian Total Return	171,320
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	143,335
Polar Capital Funds - Healthcare Opportunities Fund	90,227
AXA Framlington Global Technology Fund	87,200
	Proceeds
	£
Sales:	
Fidelity Investment Funds ICVC - Index US Fund	2,281,609
Morgan Stanley Funds UK - US Advantage Fund	2,177,856
Abrdn OEIC II - Abrdn Global Smaller Companies Fund	2,093,741
ES River and Mercantile Global Recovery Fund	2,053,525
Royal London Sterling Credit Fund	1,887,205
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,434,289
Premier Miton European Opportunities Fund	1,418,193
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,396,906
Vanguard FTSE UK All Share Index Unit Trust	1,149,852
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,111,036
Schroder ISF Asian Total Return	1,048,757
Fundsmith Equity Fund	888,369
Polar Capital Funds - Healthcare Opportunities Fund	775,513
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	631,531
Artemis UK Select Fund	623,865
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	598,095
Fidelity Investment Funds ICVC - Index World Fund	595,978
Federated Hermes Asia Ex-Japan Equity Fund	533,656
AXA Framlington Global Technology Fund	421,187
Legal & General European Index Trust	397,284

Portfolio statement

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 96.88% (97.20%)			
UK Authorised Collective Investment Schemes 63.99% (69.88%)			
Artemis UK Select Fund	1,894,204	1,881,702	2.99
AXA Framlington Global Technology Fund	1,684,456	2,674,916	4.26
Fidelity Investment Funds ICVC - Index US Fund	1,094,226	3,895,553	6.20
Fidelity Investment Funds ICVC - Index World Fund	1,155,412	3,191,134	5.08
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	196,924	1,931,270	3.07
Fundsmith Equity Fund	490,685	3,065,700	4.88
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,188,159	3,676,106	5.85
JPMorgan Fund ICVC - US Equity Income Fund	601,351	2,485,984	3.96
Legal & General European Index Trust	532,059	3,094,457	4.92
Legal & General Japan Index Trust	2,200,126	1,279,373	2.04
Liontrust Special Situations Fund	395,817	1,845,656	2.94
Liontrust UK Micro Cap Fund	553,298	1,211,003	1.93
Ninety One Funds Series III - Global Environment Fund	804,871	1,229,038	1.96
Royal London - Short Duration Gilts Fund	2,693,000	2,540,307	4.04
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,968,612	1,908,176	3.04
Vanguard FTSE UK All Share Index Unit Trust	28,183	4,295,104	6.83
Total UK authorised collective investment schemes		<u>40,205,479</u>	<u>63.99</u>
Offshore Collective Investment Schemes 32.89% (27.32%)			
Atlantic House Defined Returns Fund	713,517	1,311,231	2.09
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	18,324	1,823,844	2.90
Dodge & Cox Worldwide Funds - U.S. Stock Fund	67,761	3,182,724	5.06
Federated Hermes Asia Ex-Japan Equity Fund	1,106,302	2,487,853	3.96
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	82,256	1,882,008	3.00
Guinness Global Equity Income Fund	91,773	2,475,010	3.94
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	273,529	616,453	0.98
Polar Capital Funds - Healthcare Opportunities Fund	46,150	2,514,246	4.00
Schroder ISF Asian Total Return	4,773	1,881,190	2.99
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	6,391	1,217,663	1.94
Vanguard Investment Series - US Government Bond Index Fund	14,352	1,276,206	2.03
Total offshore collective investment schemes		<u>20,668,428</u>	<u>32.89</u>
Total collective investment schemes		<u>60,873,907</u>	<u>96.88</u>

Portfolio statement
as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts -0.08% (0.18%)			
Sell US dollar	(\$1,092)	(881)	
Buy UK sterling	£886	886	
Expiry date 2 June 2023		5	0.00
Sell euro	(\$2,377)	(2,045)	
Buy UK sterling	£2,055	2,055	
Expiry date 5 June 2023		10	0.00
Sell US dollar	(\$2,005)	(1,617)	
Buy UK sterling	£1,615	1,615	
Expiry date 5 June 2023		(2)	0.00
Sell UK sterling	(£431)	(431)	
Buy US dollar	\$535	431	
Expiry date 6 June 2023		-	-
Sell UK sterling	(£501,279)	(501,279)	
Buy euro	€ 567,563	488,760	
Expiry date 30 June 2023		(12,519)	(0.02)
Sell UK sterling	(£3,365,658)	(3,365,658)	
Buy US dollar	\$4,125,985	3,326,683	
Expiry date 30 June 2023		(38,975)	(0.06)
Forward currency contracts assets		15	0.00
Forward currency contracts liabilities		(51,496)	(0.08)
Total forward currency contracts		(51,481)	(0.08)
Investment assets		60,873,922	96.88
Investment liabilities		(51,496)	(0.08)
Portfolio of investments		60,822,426	96.80
Other net assets		2,011,323	3.20
Total net assets		62,833,749	100.00

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

The comparative figures in brackets are as at 31 May 2022.

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.

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

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

Comparative table

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

	Class A Accumulation GBP			Class B Accumulation GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	171.89	180.21	146.02	148.07	156.54	127.81
Return before operating charges	0.94	(6.22)	36.18	0.79	(5.49)	31.52
Operating charges	(1.85)	(2.10)	(1.99)	(2.67)	(2.98)	(2.79)
Return after operating charges *	(0.91)	(8.32)	34.19	(1.88)	(8.47)	28.73
Distributions [^]	(1.87)	(1.10)	(0.41)	(0.51)	-	-
Retained distributions on accumulation shares [^]	1.87	1.10	0.41	0.51	-	-
Closing net asset value per share	170.98	171.89	180.21	146.19	148.07	156.54
Performance						
Return after charges	(0.53%)	(4.62%)	23.41%	(1.27%)	(5.41%)	22.48%
Other information						
Closing net asset value (£)	57,024,410	64,862,223	64,448,614	2,030,671	2,340,766	2,982,126
Closing number of shares	33,350,840	37,733,679	35,762,117	1,389,053	1,580,811	1,904,990
Operating charges ^{^^}	1.09%	1.14%	1.21%	1.84%	1.89%	1.96%
Published prices						
Highest share price	177.7	196.8	183.1	152.3	170.4	159.2
Lowest share price	159.6	165.3	143.4	137.4	142.4	125.5

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

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	Class B (Hedged) Accumulation Euro			Class B (Hedged) Accumulation USD		
	2023 cents	2022 cents	2021 cents	2023 cents	2022 cents	2021 cents
Change in net assets per share						
Opening net asset value per share	137.68	147.25	121.04	159.10	169.26	137.76
Return before operating charges	(2.31)	(6.70)	28.95	1.78	(7.06)	34.60
Operating charges	(2.53)	(2.87)	(2.74)	(2.97)	(3.10)	(3.10)
Return after operating charges*	(4.84)	(9.57)	26.21	(1.19)	(10.16)	31.50
Distributions [^]	(0.40)	-	-	(0.50)	-	-
Retained distributions on accumulation shares [^]	0.40	-	-	0.50	-	-
Closing net asset value per share	132.84	137.68	147.25	157.91	159.10	169.26
Performance						
Return after charges	(3.52%)	(6.50%)	21.65%	(0.75%)	(6.00%)	22.87%
Other information						
Closing net asset value (£)	490,672	707,532	836,606	3,287,996	3,081,934	3,288,029
Closing net asset value (€/\$)	570,456	832,381	973,901	4,075,152	3,884,171	4,661,109
Closing number of shares	429,446	604,572	661,376	2,580,680	2,441,285	2,753,872
Operating charges ^{^^}	1.89%	1.94%	2.01%	1.89%	1.94%	2.01%
Published prices						
Highest share price	140.1	159.7	149.9	164.3	184.2	172.1
Lowest share price	126.7	132.9	118.8	148.3	153.9	135.3

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS Brooks Macdonald Strategic Growth Fund

Statement of total return
for the year ended 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(996,819)		(3,268,485)
Revenue	3	1,083,880		831,943	
Expenses	4	<u>(410,071)</u>		<u>(462,171)</u>	
Net revenue before taxation		673,809		369,772	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>673,809</u>		<u>369,772</u>
Total return before distributions			(323,010)		(2,898,713)
Distributions	6		(673,846)		(395,560)
Change in net assets attributable to shareholders from investment activities			<u>(996,856)</u>		<u>(3,294,273)</u>

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			70,992,455		71,555,375
Amounts receivable on issue of shares		16,850,013		19,780,683	
Amounts payable on cancellation of shares		<u>(24,658,557)</u>		<u>(17,451,484)</u>	
			(7,808,544)		2,329,199
Dilution levy			3,852		1,120
Change in net assets attributable to shareholders from investment activities			(996,856)		(3,294,273)
Retained distributions on accumulation shares			642,842		401,034
Closing net assets attributable to shareholders			<u>62,833,749</u>		<u>70,992,455</u>

Balance sheet
as at 31 May 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		60,873,922	69,135,404
Current assets:			
Debtors	7	232,572	357,234
Cash and bank balances	8	1,853,133	5,685,528
Total assets		<u>62,959,627</u>	<u>75,178,166</u>
Liabilities:			
Investment liabilities		(51,496)	(14)
Creditors:			
Bank overdrafts	8	(2,366)	(24)
Other creditors	9	(72,016)	(4,185,673)
Total liabilities		<u>(125,878)</u>	<u>(4,185,711)</u>
Net assets attributable to shareholders		<u>62,833,749</u>	<u>70,992,455</u>

Notes to the financial statements

for the year ended 31 May 2023

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised gains	886,366	2,893,759
Non-derivative securities - movement in unrealised losses	(1,962,625)	(6,418,726)
Currency gains / (losses)	6,016	(9,602)
Forward currency contracts gains	75,716	260,028
Compensation	-	8,585
Transaction charges	(2,292)	(2,529)
Total net capital losses	<u>(996,819)</u>	<u>(3,268,485)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	648,642	593,956
Unfranked revenue	100,129	77,405
Overseas revenue	275,812	158,230
Bank and deposit interest	59,297	2,352
Total revenue	<u>1,083,880</u>	<u>831,943</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	371,721	420,235
Registration fees	1,036	774
	<u>372,757</u>	<u>421,009</u>
Payable to the Depositary		
Depositary fees	<u>15,647</u>	<u>20,877</u>
Other expenses:		
Audit fee	7,056	6,699
Safe custody fees	9,238	10,455
Bank interest	128	-
FCA fee	40	(73)
KIID production fee	2,000	1,492
Printing fees	-	(439)
Hedge fees	1,945	2,151
Legal fee	1,260	-
	<u>21,667</u>	<u>20,285</u>
Total expenses	<u>410,071</u>	<u>462,171</u>

*The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. For the year ended 31 May 2023, the annual management charge for each share class is as follows:

Class A Accumulation GBP:	0.50%
Class B Accumulation GBP:	1.25%
Class B (Hedged) Accumulation Euro:	1.25%
Class B (Hedged) Accumulation USD:	1.25%

Notes to the financial statements (continued)

for the year ended 31 May 2023

5. Taxation

	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	<u>673,809</u>	<u>369,772</u>
Corporation tax @ 20%	134,762	73,954
Effects of:		
UK revenue	(129,728)	(118,791)
Overseas revenue	(48,078)	(26,917)
Excess management expenses	<u>43,044</u>	<u>71,754</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £304,147 (2022: £261,103).

6. Distributions

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

	2023	2022
	£	£
Interim accumulation distribution	290,017	220,667
Final accumulation distribution	<u>352,825</u>	<u>180,367</u>
	642,842	401,034
Equalisation:		
Amounts deducted on cancellation of shares	88,523	20,404
Amounts added on issue of shares	(57,519)	(25,839)
Net equalisation on conversions	<u>-</u>	<u>(39)</u>
Total net distributions	<u>673,846</u>	<u>395,560</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	673,809	369,772
Undistributed revenue brought forward	344	-
Revenue shortfall transferred from capital	-	26,132
Undistributed revenue carried forward	<u>(307)</u>	<u>(344)</u>
Distributions	<u>673,846</u>	<u>395,560</u>

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

Notes to the financial statements (continued)
for the year ended 31 May 2023

7. Debtors	2023	2022
	£	£
Amounts receivable on issue of shares	163,435	349,289
Accrued revenue	68,555	6,196
Prepaid expenses	-	1,167
Recoverable income tax	582	582
Total debtors	<u>232,572</u>	<u>357,234</u>
8. Cash and bank balances	2023	2022
	£	£
Bank balances	1,413,133	5,545,528
Amounts held at futures clearing houses and brokers	440,000	140,000
Cash and bank balances	<u>1,853,133</u>	<u>5,685,528</u>
Bank overdraft	<u>(2,366)</u>	<u>(24)</u>
Total cash and bank balances	<u>1,850,767</u>	<u>5,685,504</u>
9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	26,696	78,683
Purchases awaiting settlement	-	4,059,451
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	32,502	34,077
Registration fees	-	84
	<u>32,502</u>	<u>34,161</u>
Other expenses:		
Depositary fees	1,371	1,445
Safe custody fees	1,257	2,335
Audit fee	7,056	6,720
FCA fee	8	16
KIID production fee	833	-
Legal fee	1,260	-
Hedge fee	800	1,393
Transaction charges	233	1,469
	<u>12,818</u>	<u>13,378</u>
Total accrued expenses	<u>45,320</u>	<u>47,539</u>
Total other creditors	<u>72,016</u>	<u>4,185,673</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

11. Share classes

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

	Class A Accumulation GBP
Opening shares in issue	37,733,679
Total shares issued in the year	9,307,856
Total shares cancelled in the year	<u>(13,690,695)</u>
Closing shares in issue	<u><u>33,350,840</u></u>
	Class B Accumulation GBP
Opening shares in issue	1,580,811
Total shares issued in the year	281,852
Total shares cancelled in the year	<u>(473,610)</u>
Closing shares in issue	<u><u>1,389,053</u></u>
	Class B (Hedged) Accumulation Euro
Opening shares in issue	604,572
Total shares issued in the year	98,334
Total shares cancelled in the year	<u>(273,460)</u>
Closing shares in issue	<u><u>429,446</u></u>
	Class B (Hedged) Accumulation USD
Opening shares in issue	2,441,285
Total shares issued in the year	422,211
Total shares cancelled in the year	<u>(282,816)</u>
Closing shares in issue	<u><u>2,580,680</u></u>

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (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 year end, the net asset value per Class A Accumulation GBP share has increased from 171.0p to 173.0p, Class B Accumulation GBP share has increased from 146.2p to 147.6p, Class B (Hedged) Accumulation Euro share has increased from 132.8c to 133.4c and Class B (Hedged) Accumulation USD share has increased from 157.9c to 159.5c, as at 11 September 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2023

14. Transaction costs

a Direct transaction costs

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

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

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

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

	2023	2022
Purchases:	£	£
Collective Investment Schemes	<u>18,769,972</u>	<u>30,424,130</u>
	2023	2022
Sales:	£	£
Collective Investment Schemes	<u>26,483,180</u>	<u>27,759,883</u>

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2022: 0.12%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,043,695 (2022: £3,450,604).

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	-	-
Observable market data	60,873,922	(51,496)
Unobservable data	-	-
	<u>60,873,922</u>	<u>(51,496)</u>
	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	-	-
Observable market data	69,135,404	(14)
Unobservable data	-	-
	<u>69,135,404</u>	<u>(14)</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 106.06%.

(iii) Global exposure

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

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

	Gross exposure value	% of the total net asset value
Forward Currency Contracts	£	
Value of long position - euro	486,715	0.77%
Value of long position - US dollar	3,324,616	5.29%

The sub-fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the sub-fund.

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

The counterparty, collateral amount and type held by the sub-fund as at 31 May 2023 is detailed in the table below.

Counterparty	Collateral classification	Collateral value
		£
BNP Paribas	Cash	440,000

Distribution table

for the year ended 31 May 2023

Distributions on Class A Accumulation GBP shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	0.850	-	0.850	0.623
31.01.23	group 2	interim	0.477	0.373	0.850	0.623
31.07.23	group 1	final	1.021	-	1.021	0.478
31.07.23	group 2	final	0.226	0.795	1.021	0.478

Distributions on Class B Accumulation GBP shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year*
31.01.23	group 1	interim	0.189	-	0.189	-
31.01.23	group 2	interim	0.130	0.059	0.189	-
31.07.23	group 1	final	0.323	-	0.323	-
31.07.23	group 2	final	0.125	0.198	0.323	-

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.

Interim distributions:

- Group 1 Shares purchased before 1 June 2022
- Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
- Group 2 Shares purchased 1 December 2021 to 31 May 2023

*As expenses exceeded revenue no distributions were paid.

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B (Hedged) Accumulation Euro shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year*
31.01.23	group 1	interim	0.135	-	0.135	-
31.01.23	group 2	interim	0.075	0.060	0.135	-
31.07.23	group 1	final	0.268	-	0.268	-
31.07.23	group 2	final	0.090	0.178	0.268	-

Distributions on Class B (Hedged) Accumulation USD shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year*
31.01.23	group 1	interim	0.173	-	0.173	-
31.01.23	group 2	interim	0.109	0.064	0.173	-
31.07.23	group 1	final	0.329	-	0.329	-
31.07.23	group 2	final	-	0.329	0.329	-

Equalisation

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

Accumulation distributions

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Interim distributions:

- Group 1 Shares purchased before 1 June 2022
- Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
- Group 2 Shares purchased 1 December 2021 to 31 May 2023

*As expenses exceeded revenue no distributions were paid.

SVS Brooks Macdonald Defensive Capital Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.

The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.

The assets in which the Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.

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

To the extent that the Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Fund. The collective investment schemes in which the Fund invests may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS schemes or other collective investment schemes.

Investment performance*

We had said in our May 2022 annual report commentary that Quantitative Tightening would likely continue to provide headwinds for risk assets. The summer months of 2022 were volatile, but September saw almost all risk assets capitulate in the face of rapidly rising bond yields. Since then there has been some recovery, punctuated with another sharp reversal in March 2023.

	6 months	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Defensive Capital Fund	-4.2%	-5.8%	16.7%	15.8%	44.2%

*Source: Bloomberg, A Accumulation mid to mid.

Most asset classes had relatively small contributions to performance, although the year was divided into a tougher period from June to the end of September, followed by generally more positive contributions.

The main detractor from performance was the Real Assets segment. We had built up this part of the portfolio over the last few years as a hedge against possible rising inflation, and it proved to be the highest contributor to performance in calendar 2021. However, the very rapid rise in bond yields, particularly during September 2022, caused a rapid rise in risk-free rates, putting pressure especially on holdings with longer duration assets. Our exposure to Music Rights, Shipping and REITs were especially impacted. Aircraft Leasing was a bright spot though with a big positive contribution.

	Contribution
Autocalls	0.0%
Other Structured Notes	-0.1%
Convertibles	-0.8%
Discounted Assets	0.4%
Structured Credit	0.2%
Specialist Lending	-0.3%
Fixed Return	-0.4%
Real Assets	-5.3%
Hedges	0.0%
Other	-0.1%
Foreign exchange hedges	0.5%
Reconciliation	0.1%
Class A Accumulation	-5.8%

Investment Manager's report (continued)

Investment activities

During the period we continued to allow our Autocall book to run off as new issue autocalls continued to look too expensive to us. Although more recently pricing has improved and we have started to replace matured ones.

We continued to add to our Convertibles positions as we saw increasing value here as rates stabilised and yields on many bonds had become very attractive. Our book is still strongly biased towards yielding rather than equity-exposed bonds.

Similarly we increased our exposure to Specialist Lending towards the end of the period as again yields have once again become very attractive.

We reduced our exposure to Fixed Return as yields lagged other segments.

We also reduced our cash levels as valuations in our investment universe look particularly attractive at present.

From a sectoral perspective we maintained a higher than normal exposure to Energy and Basic Materials as we believe a recession is much less likely than has been priced in, and we still see very positive supply/demand imbalances as economies continue to recover post-COVID and investment has been well below long term averages.

Investment strategy and outlook

We continue to employ a research-heavy bottom-up methodology with a strong buy and sell discipline. The last period continued to provide a number of situations where flows drove prices too high or too low, albeit at a lower rate than the prior period. We expect more opportunities to arise in the near future as other investors look to rotate e.g. from equities into e.g. corporate bonds. More recently this switch has had a negative impact on pricing of many of our assets, which has created many attractive entry points.

The period was especially complicated to navigate, as rates rose at an extraordinarily high pace, the threat of a downturn or recession rose markedly, although the upside to valuation for many of our assets from higher inflation expectations offset this to an extent. Almost all of our assets were impacted, but to differing degrees by these three big drivers. E.g. renewables were broadly unchanged, as they saw roughly offsetting impacts from higher inflation and higher rates, and little impact from a recession. REITs performed poorly, due to a drag from both rising Net Initial Yield expectations, and from recession risk denting rental expectations.

We would wager that most people working in finance have very little experience of inflation in their professional career: in the UK, RPI has been between 1% and 4% with an average of just 2% in the 9 years starting in 2012. As a result we feel that while most assets have been marked down due to higher discount rates, many have not been rewarded for the impact of higher future (nominal) growth. For example most REITs have rental growth capped at 4%, but some do not. We have been buying the latter.

The macroeconomic situation remains complex to predict with higher interest and energy costs remaining a drag on economic growth. However, there has never been a better-flagged recession, and many valuations (multiples for energy companies, high yield spreads, REIT valuations) are already pricing one in, while recent macro data continues to surprise to the upside. Quantitative tightening will continue to provide a headwind for asset valuations, but we feel it is important to not be too negative: while some assets are clearly at risk, many are now very attractively valued, particularly in our universe.

Brooks Macdonald Asset Management Limited

16 June 2023

Summary of portfolio changes

for the year ended 31 May 2023

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

	Cost
	£
Purchases:	
SDCL Energy Efficiency Income Trust	6,842,303
Bluefield Solar Income Fund	6,370,967
Sequoia Economic Infrastructure Income Fund	6,337,517
GCP Infrastructure Investments	5,136,098
BlackRock World Mining Trust	4,690,175
Digital 9 Infrastructure	4,541,789
Yellow Cake	4,279,462
US Treasury Inflation Indexed Bonds 0.625% 15/01/2024	4,087,494
NextEnergy Solar Fund	4,010,894
Credit Suisse 2Y GBP Digital Note on UKX Index 0% 11/11/2024	4,000,000
HSBC Bank Preference Shares Series 2419 0% 05/06/2029	4,000,000
UBS FTSE 100 Index 0% 22/12/2023	3,795,600
WisdomTree 5.75% 15/08/2028	3,744,263
3i Infrastructure	3,691,136
Fondul Proprietatea	3,434,334
Octopus Renewables Infrastructure Trust	3,174,381
Pantheon International	3,085,701
CQS Natural Resources Growth and Income	3,025,298
Syncona	3,012,005
Gore Street Energy Storage Fund	2,812,782
	Proceeds
	£
Sales:	
HSBC Bank FTSE 100 Index / S&P 500 Index 0% 31/07/2024	10,624,000
HSBC Bank FTSE 100 Index 0% 13/09/2024	10,304,000
SG Issuer FTSE 100 / S&P 500 Index 0% 30/07/2025	9,692,000
Morgan Stanley UKDZ2 Index 0% 04/01/2023	7,117,801
TwentyFour Income Fund	6,804,728
Bluefield Solar Income Fund	6,516,035
LXI REIT	5,485,623
BioPharma Credit	5,359,692
Greencoat UK Wind	5,153,521
CT Private Equity Trust	5,027,853
Warehouse REIT	4,526,958
Foresight Solar Fund	4,421,303
WisdomTree 3.25% 15/06/2026	4,402,183
Citigroup Global Markets Funding Luxembourg	
Security Index linked redeemable preference share 0% 15/02/2023	4,365,000
Hurricane Energy 7.5% 24/07/2022	4,152,307
Aquila European Renewables	4,070,616
Greencoat Renewables	3,775,229
Stride 1.125% 01/09/2027	3,761,267
Vietnam Enterprise Investments	3,740,570
SDCL Energy Efficiency Income Trust	3,723,521

Portfolio statement

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 0.59% (0.00%)			
Aaa to Aa2 0.59% (0.00%)			
US Treasury Inflation Indexed Bonds 0.625% 15/01/2024**	£2,000,000	2,050,384	0.59
Convertible Bonds 22.79% (21.52%)			
Air France-KLM 0.125% 25/03/2026	€6,809,600	5,581,319	1.61
ams-OSRAM 0% 05/03/2025	€5,800,000	3,687,635	1.07
Amyris 1.5% 15/11/2026	\$6,000,000	1,016,621	0.30
APQ Global 3.5% 30/09/2024	£3,000,000	2,220,000	0.64
Basic-Fit 1.5% 17/06/2028	€3,500,000	2,747,979	0.79
BW Offshore 2.5% 12/11/2024	\$8,800,000	6,538,690	1.89
China Conch Venture Holdings International 0% 05/09/2023	HKD15,000,000	1,736,038	0.50
Cornwall Jersey 0.75% 16/04/2026	£6,700,000	4,429,303	1.28
Glencore Funding 0% 27/03/2025	\$6,600,000	5,491,622	1.59
Innoviva 2.5% 15/08/2025	\$3,621,000	2,951,580	0.85
JET2 1.625% 10/06/2026	£6,300,000	5,813,010	1.68
Just Eat Takeaway.com 0% 09/08/2025	€4,000,000	2,943,231	0.85
Just Eat Takeaway.com 1.25% 30/04/2026	€8,900,000	6,334,265	1.83
Kaleyra 6.125% 01/06/2026	\$3,000,000	2,010,755	0.58
NCL 1.125% 15/02/2027	\$4,000,000	2,523,631	0.73
Pacira BioSciences 0.75% 01/08/2025	\$6,000,000	4,417,741	1.28
Prysmian 0% 02/02/2026	€5,000,000	4,414,244	1.28
STMicroelectronics NV 0% 04/08/2025	\$3,600,000	3,262,860	0.94
Trainline 1% 14/01/2026	£6,600,000	5,585,910	1.62
WIN Semiconductors 0% 14/01/2026	\$2,000,000	1,393,094	0.40
WisdomTree 5.75% 15/08/2028	\$4,500,000	3,748,717	1.08
Total convertible bonds		78,848,245	22.79
Equities 14.47% (16.38%)			
Equities - United Kingdom 13.77% (13.98%)			
Equities - incorporated in the United Kingdom 9.34% (10.32%)			
Financials 1.90% (1.37%)			
Arix Bioscience	1,465,000	1,538,250	0.44
Georgia Capital	617,084	5,060,089	1.46
		6,598,339	1.90

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 7.44% (8.95%)			
Empiric Student Property	9,149,112	8,270,797	2.39
Ground Rents Income Fund	2,618,591	1,021,251	0.30
Home REIT*	867,821	247,589	0.07
Impact Healthcare REIT	4,390,327	4,434,230	1.28
Inland Homes**	5,387,175	457,910	0.13
LXI REIT	1,000,000	982,000	0.28
Tritax EuroBox	9,587,251	5,733,176	1.66
Urban Logistics REIT	2,332,828	3,158,649	0.91
Warehouse REIT	1,448,401	1,459,988	0.42
		<u>25,765,590</u>	<u>7.44</u>
Total equities - incorporated in the United Kingdom		<u>32,363,929</u>	<u>9.34</u>
Equities - incorporated outwith the United Kingdom 4.43% (3.66%)			
Industrials 1.83% (0.31%)			
Amedeo Air Four Plus	5,464,955	2,513,879	0.72
DP Aircraft	3,650,000	147,249	0.04
Yellow Cake	938,195	3,675,848	1.07
		<u>6,336,976</u>	<u>1.83</u>
Real Estate 2.60% (3.35%)			
Abrdn Property Income Trust	11,376,425	5,546,007	1.60
Phoenix Spree Deutschland	1,777,829	3,466,767	1.00
Raven Property Group***	3,992,135	-	-
		<u>9,012,774</u>	<u>2.60</u>
Total equities - incorporated outwith the United Kingdom		<u>15,349,750</u>	<u>4.43</u>
Total equities - United Kingdom		<u>47,713,679</u>	<u>13.77</u>
Equities - Europe 0.70% (1.39%)			
Equities - France 0.00% (0.62%)			
		-	-
Equities - Ireland 0.00% (0.77%)			
		-	-
Equities - Romania 0.70% (1.01%)			
Fondul Proprietatea	137,692	2,421,886	0.70
Total equities - Europe		<u>2,421,886</u>	<u>0.70</u>
Total equities		<u>50,135,565</u>	<u>14.47</u>

* Home REIT is included in the portfolio of investments with a value of £0.2853. 25% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

** Inland Homes is included in the portfolio of investments with a value of £0.085 which was the last traded price before the asset was suspended on 28 April 2023.

*** Raven Property Group has been suspended from trading and is included in the portfolio statement with no value.

Portfolio statement (continued)

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 40.91% (37.04%)			
Closed-Ended Funds - United Kingdom 40.58% (37.04%)			
Closed-Ended Funds - incorporated in the United Kingdom 15.73% (15.70%)			
Abrdn Private Equity Opportunities Trust	240,000	1,039,200	0.30
Aquila Energy Efficiency Trust	1,350,000	931,500	0.27
Aquila European Renewables	2,129,650	1,740,209	0.50
Avi Global Trust	172,533	325,052	0.09
BioPharma Credit	6,844,419	5,047,441	1.46
BlackRock World Mining Trust	155,000	906,750	0.26
CQS Natural Resources Growth and Income	1,705,095	2,949,814	0.85
CT Private Equity Trust	1,013,000	4,720,580	1.37
Gore Street Energy Storage Fund	6,247,831	6,385,283	1.85
Harmony Energy Income Trust	2,575,000	2,858,250	0.83
Nippon Active Value Fund	1,202,237	1,719,199	0.50
Pantheon International	800,000	2,168,000	0.63
Riverstone Credit Opportunities Income	4,504,725	3,198,449	0.93
RM Infrastructure Income	3,552,635	2,664,476	0.77
SDCL Energy Efficiency Income Trust	4,168,189	3,755,538	1.09
Triple Point Energy Transition	2,084,098	1,333,823	0.39
US Solar Fund	2,111,156	1,209,392	0.35
VH Global Sustainable Energy Opportunities	1,600,000	1,552,000	0.45
VPC Specialty Lending Investments	10,460,622	7,908,230	2.29
Worldwide Healthcare Trust	60,000	1,905,000	0.55
Total closed-ended funds - incorporated in the United Kingdom		<u>54,318,186</u>	<u>15.73</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 24.85% (21.34%)			
3i Infrastructure	1,132,421	3,572,788	1.03
Blackstone Loan Financing	6,276,971	3,617,384	1.05
Chenavari Toro Income Fund	4,780,000	1,809,049	0.52
Chrysalis Investments	2,698,811	1,881,071	0.54
Cordiant Digital Infrastructure	1,100,000	915,200	0.26
CVC Credit Partners European Opportunities	500,000	483,000	0.14
Digital 9 Infrastructure	5,707,542	3,538,676	1.02
Fair Oaks Income	8,804,327	3,466,606	1.01
Foresight Solar Fund	4,119,848	4,350,559	1.26
GCP Asset Backed Income Fund	3,616,333	2,437,408	0.70
GCP Infrastructure Investments	5,365,259	4,496,087	1.30
HarbourVest Global Private Equity	127,500	2,734,875	0.79
International Public Partnerships	1,500,000	2,085,000	0.60
JZ Capital Partners	391,226	547,716	0.16

Portfolio statement (continued)

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom (continued)			
NB Distressed Debt Investment Fund	744,926	300,519	0.09
NB Global Monthly Income Fund	2,037,146	1,456,559	0.42
NextEnergy Solar Fund	8,472,681	8,642,135	2.50
Real Estate Credit Investments	3,802,565	4,677,155	1.36
Riverstone Energy	1,562,535	8,875,199	2.57
Round Hill Music Royalty Fund	13,425,025	8,394,703	2.43
Sequoia Economic Infrastructure Income Fund	8,193,320	6,579,236	1.90
Starwood European Real Estate Finance	236,400	207,086	0.06
Syncona	1,505,277	2,263,937	0.65
Taylor Maritime	6,810,464	5,659,818	1.64
Tufton Oceanic Assets	2,807,500	2,423,774	0.70
Vietnam Enterprise Investments	92,274	508,430	0.15
Total closed-ended funds - incorporated outwith the United Kingdom		<u>85,923,970</u>	<u>24.85</u>
Total closed-ended funds - United Kingdom		<u>140,242,156</u>	<u>40.58</u>
Overseas Closed-Ended Funds 0.33% (0.00%)			
BBGI Global Infrastructure	776,356	1,130,374	0.33
Total closed-ended funds		<u>141,372,530</u>	<u>40.91</u>
Preference Shares 4.07% (4.94%)			
Doric Nimrod Air Three Preference Shares	3,008,090	1,549,166	0.45
Doric Nimrod Air Two 0% Perpetual	850,000	850,000	0.25
EPE Special Opportunities Zero Preference Shares	1,900,000	1,843,000	0.53
Inland Zero Dividend Preference Share 10/04/2024	1,463,300	1,273,071	0.37
NB Private Equity Partners			
Zero Dividend Preference Share 4.25% 30/10/2024	1,600,000	1,872,000	0.54
Origo Partners 4% Perpetual*	3,645,000	-	-
Raven Property Group 12% Perpetual**	2,780,839	-	-
UIL Finance Zero Dividend Preference Share 31/10/2024	2,097,000	2,537,370	0.74
UIL Finance Zero Dividend Preference Share 31/10/2028	1,615,672	1,486,418	0.43
UIL Finance Zero Dividend Preference Share 31/10/2026	2,350,000	2,632,000	0.76
Total preference shares		<u>14,043,025</u>	<u>4.07</u>

* Origo Partners 4% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

** Raven Property Group 12% Perpetual - The fair value pricing committee feels that it is appropriate to value the shares at nil.

Portfolio statement (continued)

as at 31 May 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Structured Products 15.13% (16.37%)			
Credit Suisse 2Y GBP Digital Note on UKX Index 0% 11/11/2024	4,000,000	4,259,016	1.23
Goldman Sachs Finance			
International TOPIX Index 0% 24/07/2026	6,000,000	9,199,746	2.66
HSBC Bank Preference Shares Series 2419 0% 05/06/2029	4,000,000	3,950,800	1.15
JP Morgan 10-month Call Warrants linked to FTSE 100 Index	7,005	440,159	0.13
Morgan Stanley & Co International 0% 20/03/2024	2,000,000	1,640,794	0.48
Morgan Stanley & Co International 0% 20/03/2024 SNR	2,000,000	1,642,730	0.48
Nomura International Funding USD Credit Linked Notes 0% 30/12/2023	4,500,000	6,137,039	1.78
SG Issuer Portfolio Linked Note 0% 25/04/2024	5,349,412	8,400,824	2.43
UBS FTSE 100 Index 0% 22/12/2023	8,000,000	7,793,328	2.25
UBS GBP Notes linked to Quadrans Capital 0% 22/12/2023	6,000,000	8,793,456	2.54
Total structured products		<u>52,257,892</u>	<u>15.13</u>
Forward Currency Contracts 0.59% (-0.66%)			
Sell euro	(€1,800)	(1,548)	
Buy UK sterling	£1,563	1,563	
Expiry date 2 June 2023		<u>15</u>	<u>0.00</u>
Sell US dollar	(\$1,122)	(905)	
Buy UK sterling	£904	904	
Expiry date 5 June 2023		<u>(1)</u>	<u>0.00</u>
Sell US dollar	(\$708)	(571)	
Buy UK sterling	£571	571	
Expiry date 6 June 2023		<u>-</u>	<u>-</u>
Sell euro	(€50,000,000)	(43,054,406)	
Buy UK sterling	£43,884,065	43,884,065	
Expiry date 28 June 2023		<u>829,659</u>	<u>0.24</u>
Sell US dollar	(\$100,000,000)	(80,631,376)	
Buy UK sterling	£81,833,878	81,833,878	
Expiry date 28 June 2023		<u>1,202,502</u>	<u>0.35</u>
Sell UK sterling	(£447,986)	(447,986)	
Buy euro	€506,029	435,769	
Expiry date 30 June 2023		<u>(12,217)</u>	<u>0.00</u>

Portfolio statement (continued)

as at 31 May 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward Currency Contracts (continued)			
Sell UK sterling	(£1,138,713)	(1,138,713)	
Buy US dollar	\$1,398,354	1,127,459	
Expiry date 30 June 2023		(11,254)	0.00
Forward currency contracts assets		2,032,176	0.59
Forward currency contracts liabilities		(23,472)	0.00
Total forward currency contracts		2,008,704	0.59
Investment assets		340,739,817	98.55
Investment liabilities		(23,472)	0.00
Portfolio of investments		340,716,345	98.55
Other net assets		5,023,234	1.45
Total net assets		345,739,579	100.00

All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 May 2022.

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.

Risk and reward profile

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



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

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

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

Comparative table

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

	Class A Income GBP			Class A Accumulation GBP		
	2023 p	2022 p	2021 p	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	247.97	239.92	211.79	263.50	248.89	212.51
Return before operating charges	(10.22)	17.77	35.90	(10.89)	18.43	39.64
Operating charges	(3.58)	(3.68)	(3.27)	(3.84)	(3.82)	(3.26)
Return after operating charges *	(13.80)	14.09	32.63	(14.73)	14.61	36.38
Distributions [^]	(8.05)	(6.04)	(4.50)	(8.40)	(6.29)	(4.87)
Retained distributions on accumulation shares [^]	-	-	-	8.40	6.29	4.87
Closing net asset value per share	226.12	247.97	239.92	248.77	263.50	248.89
 * after direct transaction costs of:	 0.26	 0.31	 0.15	 0.29	 0.32	 0.15
 Performance						
Return after charges	(5.57%)	5.87%	15.41%	(5.59%)	5.87%	17.12%
 Other information						
Closing net asset value (£)	2,447,968	1,982,653	1,705,254	143,195,312	183,991,829	185,144,386
Closing number of shares	1,082,590	799,544	710,762	57,560,692	69,825,897	74,387,379
Operating charges ^{^^}	1.51%	1.47%	1.41%	1.51%	1.47%	1.41%
Direct transaction costs	0.11%	0.12%	0.07%	0.11%	0.12%	0.07%
 Published prices						
Highest share price	250.7	257.4	246.3	266.3	269.9	250.9
Lowest share price	224.6	242.3	211.0	238.6	250.7	215.0

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

	Class B Accumulation GBP			Class B (Hedged) Accumulation Euro		
	2023 p	2022 p	2021 p	2023 cents	2022 cents	2021 cents
Change in net assets per share						
Opening net asset value per share	234.42	222.75	191.35	120.94	116.14	100.52
Return before operating charges	(9.35)	16.79	35.86	(7.19)	7.54	18.04
Operating charges	(5.11)	(5.12)	(4.46)	(2.66)	(2.74)	(2.42)
Return after operating charges*	(14.46)	11.67	31.40	(9.85)	4.80	15.62
Distributions [^]	(6.20)	(4.23)	(3.10)	(3.08)	(2.14)	(1.64)
Retained distributions on accumulation shares [^]	6.20	4.23	3.10	3.08	2.14	1.64
Closing net asset value per share	219.96	234.42	222.75	111.09	120.94	116.14
 * after direct transaction costs of:	 0.25	 0.28	 0.14	 0.13	 0.15	 0.07
 Performance						
Return after charges	(6.17%)	5.24%	16.41%	(8.14%)	4.13%	15.54%
 Other information						
Closing net asset value (£)	2,794,464	3,631,017	4,136,137	429,587	456,675	482,345
Closing net asset value (€)	N/A	N/A	N/A	499,438	537,255	561,497
Closing number of shares	1,270,424	1,548,948	1,856,862	449,576	444,216	483,457
Operating charges ^{^^}	2.26%	2.22%	2.16%	2.31%	2.27%	2.21%
Direct transaction costs	0.11%	0.12%	0.07%	0.11%	0.12%	0.07%
 Published prices						
Highest share price	236.8	240.3	224.5	122.1	124.4	117.1
Lowest share price	211.8	224.4	193.6	108.4	117.0	101.7

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[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

	Class B (Hedged) Accumulation USD			Class C Income GBP		
	2023 cents	2022 cents	2021 cents	2023 p	2022 p	2021 p
Change in net assets per share						
Opening net asset value per share	135.96	129.18	110.75	242.88	234.98	204.64
Return before operating charges	(5.17)	9.71	21.10	(10.09)	17.39	38.26
Operating charges	(3.03)	(2.93)	(2.67)	(3.05)	(3.19)	(2.84)
Return after operating charges *	(8.20)	6.78	18.43	(13.14)	14.20	35.42
Distributions [^]	(3.70)	(2.32)	(1.87)	(8.22)	(6.30)	(5.08)
Retained distributions on accumulation shares [^]	3.70	2.32	1.87	-	-	-
Closing net asset value per share	127.76	135.96	129.18	221.52	242.88	234.98
* after direct transaction costs of:	0.15	0.17	0.08	0.26	0.33	0.15
Performance						
Return after charges	(6.03%)	5.25%	16.64%	(5.41%)	6.04%	17.31%
Other information						
Closing net asset value (£)	1,120,749	1,572,569	870,555	9,563,602	8,810,036	5,591,988
Closing net asset value (\$)	1,389,060	1,981,909	1,234,099	N/A	N/A	N/A
Closing number of shares	1,087,237	1,457,767	955,347	4,317,347	3,627,315	2,379,739
Operating charges ^{^^}	2.31%	2.27%	2.21%	1.31%	1.27%	1.21%
Direct transaction costs	0.11%	0.12%	0.07%	0.11%	0.12%	0.07%
Published prices						
Highest share price	137.4	139.4	130.2	245.5	252.3	242.0
Lowest share price	123.2	130.1	112.0	220.1	237.3	207.0

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Comparative table (continued)

	Class C Accumulation GBP		
	2023	2022	2021
	p	p	p
Change in net assets per share			
Opening net asset value per share	259.87	245.07	208.91
Return before operating charges	(10.82)	18.06	38.91
Operating charges	(3.30)	(3.26)	(2.75)
Return after operating charges *	(14.12)	14.80	36.16
Distributions [^]	(8.65)	(6.62)	(5.16)
Retained distributions on accumulation shares [^]	8.65	6.62	5.16
Closing net asset value per share	245.75	259.87	245.07
* after direct transaction costs of:	0.28	0.32	0.15
Performance			
Return after charges	(5.43%)	6.04%	17.31%
Other information			
Closing net asset value (£)	186,187,897	271,752,740	271,534,305
Closing number of shares	75,762,291	104,573,028	110,797,724
Operating charges ^{^^}	1.31%	1.27%	1.21%
Direct transaction costs	0.11%	0.12%	0.07%
Published prices			
Highest share price	262.6	266.1	247.0
Lowest share price	235.5	246.9	211.3

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Financial statements - SVS Brooks Macdonald Defensive Capital Fund

Statement of total return
for the year ended 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(37,428,087)		15,797,055
Revenue	3	18,502,915		16,299,721	
Expenses	4	<u>(2,804,872)</u>		<u>(3,277,500)</u>	
Net revenue before taxation		15,698,043		13,022,221	
Taxation	5	<u>(1,536,848)</u>		<u>(998,512)</u>	
Net revenue after taxation			<u>14,161,195</u>		<u>12,023,709</u>
Total return before distributions			(23,266,892)		27,820,764
Distributions	6		(14,161,376)		(12,022,616)
Change in net assets attributable to shareholders from investment activities			<u><u>(37,428,268)</u></u>		<u><u>15,798,148</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			472,197,519		469,464,971
Amounts receivable on issue of shares		22,193,577		56,847,332	
Amounts payable on cancellation of shares		<u>(123,937,748)</u>		<u>(81,484,893)</u>	
			(101,744,171)		(24,637,561)
Dilution levy			219,486		-
Change in net assets attributable to shareholders from investment activities			(37,428,268)		15,798,148
Retained distributions on accumulation shares			12,495,013		11,571,961
Closing net assets attributable to shareholders			<u><u>345,739,579</u></u>		<u><u>472,197,519</u></u>

Balance sheet
as at 31 May 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		340,739,817	454,416,243
Current assets:			
Debtors	7	5,895,899	2,545,618
Cash and bank balances	8	15,227,693	20,709,198
Total assets		<u>361,863,409</u>	<u>477,671,059</u>
Liabilities:			
Investment liabilities		(23,472)	(3,064,847)
Creditors:			
Bank overdrafts	8	-	(1,344)
Distribution payable		(225,845)	(150,504)
Other creditors	9	(15,874,513)	(2,256,845)
Total liabilities		<u>(16,123,830)</u>	<u>(5,473,540)</u>
Net assets attributable to shareholders		<u>345,739,579</u>	<u>472,197,519</u>

Notes to the financial statements

for the year ended 31 May 2023

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital (losses) / gains

	2023	2022
	£	£
Non-derivative securities - realised gains	3,845,516	14,881,024
Non-derivative securities		
- movement in unrealised (losses) / gains	(41,140,940)	6,323,422
Derivative contracts - realised gains	9,875,225	-
Derivative contracts - movement in unrealised losses	(8,427,483)	-
Currency gains / (losses)	3,728,006	(710,149)
Forward currency contracts losses	(5,282,214)	(4,689,309)
Compensation	1,980	635
Transaction charges	(28,177)	(8,568)
Total net capital (losses) / gains	<u>(37,428,087)</u>	<u>15,797,055</u>

3. Revenue

	2023	2022
	£	£
UK revenue	2,386,865	2,790,611
Unfranked revenue	4,503,808	2,910,482
Overseas revenue	6,495,949	6,363,011
Interest on debt securities	4,699,239	4,224,356
Bank and deposit interest	417,054	11,261
Total revenue	<u>18,502,915</u>	<u>16,299,721</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	2,647,455	3,090,820
Registration fees	4,178	3,003
	<u>2,651,633</u>	<u>3,093,823</u>
Payable to the Depositary		
Depositary fees	87,350	112,245
Other expenses:		
Audit fee	7,056	6,699
Safe custody fees	44,366	50,521
Bank interest	9,744	8,857
FCA fee	40	(73)
KIID production fee	2,500	2,900
Hedge fee	923	2,966
Printing fee	-	(438)
Legal fee	1,260	-
	<u>65,889</u>	<u>71,432</u>
Total expenses	<u>2,804,872</u>	<u>3,277,500</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fees. For the year ended 31 May 2023, the annual management charge for each share class is as follows:

Class A Income GBP:	0.75%
Class A Accumulation GBP:	0.75%
Class B Accumulation GBP:	1.50%
Class B (Hedged) Accumulation Euro:	1.50%
Class B (Hedged) Accumulation USD:	1.50%
Class C Income GBP:	0.55%
Class C Accumulation GBP:	0.55%

Notes to the financial statements (continued)

for the year ended 31 May 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	1,491,924	983,699
Overseas tax withheld	44,924	22,646
Total current taxation (note 5b)	<u>1,536,848</u>	<u>1,006,345</u>
Deferred tax - origination and reversal of timing differences (note 5c)	-	(7,833)
Total taxation (note 5b)	<u>1,536,848</u>	<u>998,512</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	<u>15,698,043</u>	<u>13,022,221</u>
Corporation tax @ 20%	3,139,609	2,604,444
Effects of:		
UK revenue	(477,373)	(558,122)
Overseas revenue	(1,170,312)	(1,062,624)
Overseas tax withheld	44,924	22,647
Deferred tax	-	(7,833)
Total taxation (note 5a)	<u>1,536,848</u>	<u>998,512</u>

c. Provision for deferred taxation

	2023	2022
	£	£
Opening provision	-	7,833
Deferred tax charge (note 5a)	-	(7,833)
Closing provision	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	202,551	104,351
Interim accumulation distribution	6,712,226	5,318,465
Final income distribution	225,845	150,504
Final accumulation distribution	5,782,787	6,253,496
	<u>12,923,409</u>	<u>11,826,816</u>
Equalisation:		
Amounts deducted on cancellation of shares	1,479,857	400,813
Amounts added on issue of shares	(241,287)	(202,589)
Net equalisation on conversions	(603)	(2,424)
Total net distributions	<u>14,161,376</u>	<u>12,022,616</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	14,161,195	12,023,709
Undistributed revenue brought forward	1,182	89
Undistributed revenue carried forward	(1,001)	(1,182)
Distributions	<u>14,161,376</u>	<u>12,022,616</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	491,175	101,006
Sales awaiting settlement	4,301,172	875,577
Accrued revenue	1,097,960	1,537,246
Recoverable overseas withholding tax	5,592	30,331
Prepaid expenses	-	1,458
Total debtors	<u>5,895,899</u>	<u>2,545,618</u>

8. Cash and bank balances

	2023	2022
	£	£
Bank balances	15,227,693	14,859,198
Amounts held at futures clearing houses and brokers	-	5,850,000
Cash and bank balances	<u>15,227,693</u>	<u>20,709,198</u>
Bank overdraft	-	(1,344)
Total cash and bank balances	<u>15,227,693</u>	<u>20,707,854</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	11,152,444	961,307
Purchases awaiting settlement	4,000,000	545,819
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	216,452	268,340
Registration fees	-	345
	<u>216,452</u>	<u>268,685</u>
Other expenses:		
Depository fees	7,234	8,668
Safe custody fees	5,801	14,276
Audit fee	7,056	6,720
FCA fee	8	16
KIID production fee	1,042	-
Legal fee	1,260	-
Hedge fee	330	649
Transaction charges	962	3,507
	<u>23,693</u>	<u>33,836</u>
Total accrued expenses	<u>240,145</u>	<u>302,521</u>
Corporation tax payable	481,924	447,198
Total other creditors	<u>15,874,513</u>	<u>2,256,845</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class A Income GBP
Opening shares in issue	799,544
Total shares issued in the year	365,623
Total shares cancelled in the year	(82,577)
Closing shares in issue	<u>1,082,590</u>
	Class A Accumulation GBP
Opening shares in issue	69,825,897
Total shares issued in the year	3,664,101
Total shares cancelled in the year	(16,016,489)
Total shares converted in the year	87,183
Closing shares in issue	<u>57,560,692</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

11. Share classes (continued)

	Class B Accumulation GBP
Opening shares in issue	1,548,948
Total shares issued in the year	156,510
Total shares cancelled in the year	(328,633)
Total shares converted in the year	(106,401)
Closing shares in issue	<u>1,270,424</u>
	Class B (Hedged) Accumulation Euro
Opening shares in issue	444,216
Total shares issued in the year	187,292
Total shares cancelled in the year	(181,932)
Closing shares in issue	<u>449,576</u>
	Class B (Hedged) Accumulation USD
Opening shares in issue	1,457,767
Total shares issued in the year	259,820
Total shares cancelled in the year	(630,350)
Closing shares in issue	<u>1,087,237</u>
	Class C Income GBP
Opening shares in issue	3,627,315
Total shares issued in the year	1,054,902
Total shares cancelled in the year	(364,870)
Closing shares in issue	<u>4,317,347</u>
	Class C Accumulation GBP
Opening shares in issue	104,573,028
Total shares issued in the year	3,560,962
Total shares cancelled in the year	(32,378,748)
Total shares converted in the year	7,049
Closing shares in issue	<u>75,762,291</u>

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (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.

Notes to the financial statements (continued)

for the year ended 31 May 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income share has decreased from 226.1p to 225.7p, the net asset value per Class A Accumulation share has decreased from 248.8p to 247.9p, the Class B Accumulation share has decreased from 220.0p to 219.0p, the Class B (Hedged) Accumulation euro shares has decreased from 111.1c to 109.9c, the Class B (Hedged) Accumulation US dollar has decreased from 127.8c to 127.4c, the net asset value per Class C Income share has decreased from 221.5p to 221.1p and the net asset value per Class C Accumulation share has decreased from 245.8p to 245.0p, as at 11 September 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
	£	£	%	£	%	£	%	£	
2023									
Equities	106,539,263	138,039	0.13%	159,457	0.15%	-	-	106,836,759	
Bonds*	19,082,883	-	-	-	-	-	-	19,082,883	
Structured Products*	17,135,192	-	-	-	-	-	-	17,135,192	
Total	142,757,338	138,039	0.13%	159,457	0.15%	-	-	143,054,834	
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2022									
Equities	225,138,179	145,969	0.06%	198,858	0.09%	5,682	0.00%	225,488,688	
Bonds	60,073,543	-	-	4	0.00%	-	-	60,073,547	
Structured Products*	8,877,000	-	-	-	-	-	-	8,877,000	
Total	294,088,722	145,969	0.06%	198,862	0.09%	5,682	0.00%	294,439,235	

* No direct transaction costs were incurred in these transactions.

Capital events amount of £347,440 (2022: £498,750) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2023							
Equities	132,842,547	(164,482)	0.12%	(739)	0.00%	132,677,326	
Bonds*	35,308,888	-	-	-	-	35,308,888	
Structured Products*	43,439,127	-	-	-	-	43,439,127	
Total	211,590,562	(164,482)	0.12%	(739)	0.00%	211,425,341	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2022							
Equities	204,759,725	(239,913)	0.12%	(344)	0.00%	204,519,468	
Bonds*	55,620,881	-	-	-	-	55,620,881	
Collective Investment Schemes*	3,243,548	-	-	-	-	3,243,548	
Structured Products*	55,518,045	-	-	-	-	55,518,045	
Total	319,142,199	(239,913)	0.12%	(344)	0.00%	318,901,942	

* No direct transaction costs were incurred in these transactions.

Capital events amount of £15,056,349 (2022: £3,157,366) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	302,521	0.07%
Taxes	160,196	0.04%
2022	£	% of average net asset value
Commission	385,882	0.08%
Taxes	199,206	0.04%
Financial transaction tax	5,682	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 1.22% (2022: 1.22%).

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, closed-ended funds and preference shares.

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

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

At 31 May 2023, 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 £10,277,556 (2022: £13,779,743).

(ii) Currency risk

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

Forward currency contracts are used to help the sub-fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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
2023	£	£	£
Canadian dollar	15	-	15
Euro	32,936,769	1,519,041	34,455,810
Hong Kong dollar	1,736,038	-	1,736,038
US dollar	71,546,147	1,815,626	73,361,773
Total foreign currency exposure	<u>106,218,969</u>	<u>3,334,667</u>	<u>109,553,636</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	34,368,718	357,499	34,726,217
Hong Kong dollar	3,258,547	-	3,258,547
US dollar	102,436,818	582,530	103,019,348
Total foreign currency exposure	<u>140,064,083</u>	<u>940,029</u>	<u>141,004,112</u>

At 31 May 2023, 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 £628,597 (2022: £1,207,368). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2023, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £488,883 (2022: £733,193).

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Canadian dollar	15	-	-	-	-	15
Euro	61,454	-	25,708,673	8,685,683	-	34,455,810
Hong Kong dollar	-	-	1,736,038	-	-	1,736,038
UK sterling	15,056,353	-	18,048,223	219,205,196	(16,123,829)	236,185,943
US dollar	2,160,255	-	33,355,311	37,846,208	(1)	73,361,773
	<u>17,278,077</u>	<u>-</u>	<u>78,848,245</u>	<u>265,737,087</u>	<u>(16,123,830)</u>	<u>345,739,579</u>

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£	£
Euro	58,978	-	11,096,043	23,851,550	(280,354)	34,726,217
Hong Kong dollar	-	-	-	3,258,547	-	3,258,547
UK sterling	14,800,220	-	19,350,844	299,449,692	(2,407,349)	331,193,407
US dollar	-	(1,344)	42,075,812	63,729,373	(2,784,493)	103,019,348
	14,859,198	(1,344)	72,522,699	390,289,162	(5,472,196)	472,197,519

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	206,896,005	-
Observable market data	80,880,421	(23,472)
Unobservable data*	52,963,391	-
	<u>340,739,817</u>	<u>(23,472)</u>
	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	274,980,851	-
Observable market data	101,707,295	(3,064,847)
Unobservable data*	77,728,097	-
	<u>454,416,243</u>	<u>(3,064,847)</u>

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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

Home REIT: The fair value pricing committee determined a share price of £0.2853, 25% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

Inland Home: The fair value pricing committee determined a share price of £0.085 which was the last traded price before the asset was suspended on 28 April 2023.

Raven Property Group: has been suspended from trading and is included in the portfolio statement with no value (2022: £nil).

Raven Property Group 12% Perpetual: The fair value pricing committee feels that it is appropriate to value the shares at £nil (2022: £0.20).

Real Estate Opportunities: The fair value pricing committee feels that it is appropriate to value the shares at nil value in 2022 (nil holding in 2023).

Origo Partners 4% Perpetual: The fair value pricing committee feels that it is appropriate to value the shares at £nil (2022: £0.02).

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.

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

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:

	2023	2022
	% of the total net asset value	% of the total net asset value
Home REIT	0.07%	-
Inland Home	0.13%	-
Raven Property Group	0.00%	0.00%
Raven Property Group 12% Perpetual	0.00%	0.12%
Real Estate Opportunities	-	0.00%
Origo Partners 4% Perpetual	0.00%	0.01%
Total	<u>0.20%</u>	<u>0.13%</u>

f Derivatives

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

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

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

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

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 119.92%.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Convertible Bonds		
Air France-KLM 0.125% 25/03/2026	1,020	0.00%
ams-OSRAM 0% 05/03/2025	8,630	0.00%
Amyris 1.5% 15/11/2026	95,899	0.03%
APQ Global 3.5% 30/09/2024	843	0.00%
Basic-Fit 1.5% 17/06/2028	872,052	0.25%
BW Offshore 2.5% 12/11/2024	439,121	0.13%
China Conch Venture Holdings International 0% 05/09/2023	43,269	0.01%
Cornwall Jersey 0.75% 16/04/2026	24,890	0.01%
Glencore Funding 0% 27/03/2025	2,213,130	0.64%
Innoviva 2.5% 15/08/2025	1,018,566	0.29%
JET2 1.625% 10/06/2026	482,428	0.14%
Just Eat Takeaway.com 0% 09/08/2025	6,039	0.00%
Just Eat Takeaway.com 1.25% 30/04/2026	47,450	0.01%
Kaleyra 6.125% 01/06/2026	37,243	0.01%
NCL 1.125% 15/02/2027	731,839	0.21%
Pacira BioSciences 0.75% 01/08/2025	1,026,765	0.30%
Prismian 0% 02/02/2026	1,619,032	0.47%
STMicroelectronics NV 0% 04/08/2025	2,033,222	0.59%
Trainline 1% 14/01/2026	977,200	0.28%
WIN Semiconductors 0% 14/01/2026	5,904	0.00%
WisdomTree 5.75% 15/08/2028	3,333,104	0.96%

Notes to the financial statements (continued)

for the year ended 31 May 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Credit Suisse 2Y GBP Digital Note on UKX Index 0% 11/11/2024	4,259,016	1.23%
Goldman Sachs Finance International TOPIX Index 0% 24/07/2026	9,199,746	2.66%
HSBC Bank Preference Shares Series 2419 0% 05/06/2029	4,000,000	1.16%
JP Morgan 10-month Call Warrants linked to FTSE 100 Index	1,999,857	0.58%
Morgan Stanley & Co International 0% 20/03/2024	1,669,867	0.48%
Morgan Stanley & Co International 0% 20/03/2024 SNR	1,669,867	0.48%
Nomura International Funding USD Credit Linked Notes 0% 30/12/2023	6,137,039	1.78%
SG Issuer Portfolio Linked Note 0% 25/04/2024	8,400,824	2.43%
UBS FTSE 100 Index 0% 22/12/2023	7,793,328	2.25%
UBS GBP Notes linked to Quadrans Capital 0% 22/12/2023	8,793,456	2.54%
Forward Currency Contracts		
Value of short position - euro	42,620,185	12.33%
Value of short position - US dollar	79,505,393	23.00%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2023

Distributions on Class A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	3.917	-	3.917	2.736
31.01.23	group 2	interim	1.741	2.176	3.917	2.736
31.07.23	group 1	final	4.128	-	4.128	3.299
31.07.23	group 2	final	1.127	3.001	4.128	3.299

Distributions on Class A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	4.168	-	4.168	2.839
31.01.23	group 2	interim	2.383	1.785	4.168	2.839
31.07.23	group 1	final	4.233	-	4.233	3.449
31.07.23	group 2	final	1.335	2.898	4.233	3.449

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.

Interim distributions:

- Group 1 Shares purchased before 1 June 2022
 Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
 Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	3.022	-	3.022	1.845
31.01.23	group 2	interim	2.148	0.874	3.022	1.845
31.07.23	group 1	final	3.177	-	3.177	2.385
31.07.23	group 2	final	0.125	3.052	3.177	2.385

Distributions on Class B (Hedged) Accumulation EUR shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.515	-	1.515	0.936
31.01.23	group 2	interim	0.838	0.677	1.515	0.936
31.07.23	group 1	final	1.569	-	1.569	1.208
31.07.23	group 2	final	0.148	1.421	1.569	1.208

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.

Interim distributions:

- Group 1 Shares purchased before 1 June 2022
- Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
- Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class B (Hedged) Accumulation USD shares in cents per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	1.757	-	1.757	1.017
31.01.23	group 2	interim	1.062	0.695	1.757	1.017
31.07.23	group 1	final	1.942	-	1.942	1.298
31.07.23	group 2	final	0.310	1.632	1.942	1.298

Distributions on Class C Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	4.028	-	4.028	2.878
31.01.23	group 2	interim	2.646	1.382	4.028	2.878
31.07.23	group 1	final	4.196	-	4.196	3.422
31.07.23	group 2	final	1.638	2.558	4.196	3.422

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.

Interim distributions:

- Group 1 Shares purchased before 1 June 2022
- Group 2 Shares purchased 1 June 2022 to 30 November 2022

Final distributions:

- Group 1 Shares purchased before 1 December 2022
- Group 2 Shares purchased 1 December 2022 to 31 May 2023

Distribution table (continued)

for the year ended 31 May 2023

Distributions on Class C Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.01.23	group 1	interim	4.317	-	4.317	3.000
31.01.23	group 2	interim	2.218	2.099	4.317	3.000
31.07.23	group 1	final	4.333	-	4.333	3.623
31.07.23	group 2	final	0.886	3.447	4.333	3.623

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.

Interim distribution:

Group 1	Shares purchased before 1 June 2022
Group 2	Shares purchased 1 June 2022 to 30 November 2022

Final distribution:

Group 1	Shares purchased before 1 December 2022
Group 2	Shares purchased 1 December 2022 to 31 May 2023

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group 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 Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

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 2022. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2022 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2022 to 31 December 2022				No. MRTs
		Fixed £'000	Variable Cash Equity £'000 £'000		Total £'000	
Senior Management	3,505	1,202	-	4,707	18	
Other MRTs	592	465	144	1,201	5	
Total	4,097	1,667	144	5,908	23	

Investment Manager

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final) and 31 January (interim) for the following sub-funds:

SVS Brooks Macdonald Blueprint Balanced Fund
SVS Brooks Macdonald Blueprint Cautious Growth Fund
SVS Brooks Macdonald Blueprint Strategic Growth Fund
SVS Brooks Macdonald Defensive Capital Fund

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

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final), 31 October (quarter 1), 31 January (interim) and 30 April (quarter 3) for the following sub-fund:

SVS Brooks Macdonald Blueprint Defensive Income Fund

XD dates:	1 June	final
	1 September	quarter 1
	1 December	interim
	1 March	quarter 3
Reporting dates:	31 May	annual
	30 November	interim

Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. Currently no preliminary charge is applied to the purchase of shares.

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

Assessing performance

SVS Brooks Macdonald Blueprint Defensive Income Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 0-35% Shares sector.

SVS Brooks Macdonald Blueprint Balanced Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 40-85% Shares sector.

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 20-60% Shares sector.

Further information (continued)

Assessing performance (continued)

SVS Brooks Macdonald Blueprint Strategic Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Flexible Investment Shares sector.

The ACD has selected these comparator benchmarks as it believes these benchmarks best reflects the sub-funds' asset allocation.

Comparison of the sub-funds' performance against these benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector.

The benchmarks is not a target for the sub-funds, nor are the sub-funds constrained by the benchmarks.

SVS Brooks Macdonald Defensive Capital Fund

Shareholders may compare the performance of the sub-fund against the IA Targeted Absolute Return Sector. This will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group.

As the sub-fund aims to provide an absolute return, the ACD believes it is a meaningful benchmark to help shareholders assess the performance of the sub-fund.

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

Appointments

ACD and Registered office

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited)
45 Gresham Street
London EC2V 7BG
Telephone: 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean
Andrew Baddeley
James Gordon - resigned 29 July 2022
Mayank Prakash
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 - resigned 11 July 2023

Investment Manager

Brooks Macdonald Asset Management Limited
21 Lombard Street
London EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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