SVS Sanlam UK New Economies Fund

Annual Report

for the year ended 15 January 2023

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SVS Sanlam UK New Economies Fund

Report of the Manager

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as Manager, presents herewith the Annual Report for SVS Sanlam UK New Economies Fund for the year ended 15 January 2023.

SVS Sanlam UK New Economies Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1987 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

Investment objective and policy - to 7 August 2022

The objective of the Trust is to achieve long term growth of capital, primarily through investment in the UK. The Manager may invest in transferable securities, including warrants, in UK and other exchanges as well as collective investment schemes, money market instruments, deposits and cash and near cash.

The Manager's policy in order to achieve the Trust's objective will be to invest in companies where the Manager believes there to be good prospects for above average growth. The Manager may invest in special situations and new issues, which will necessarily have a higher risk than investments in established companies.

The Manager's investment policy will be to invest primarily in UK equities, but may be also exposed to selected companies that the Manager believes can take advantage of economic conditions worldwide and this will include stocks in other markets of the world in addition to the UK.

The Manager's investment policy may mean that at times it may be appropriate for the Trust not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Trust from normal working levels.

The Manager may hedge transactions against price or currency fluctuations by back-to-back foreign currency borrowings against sterling or by suitable transactions permitted for Hedging. The extent will depend upon the circumstances. The Manager does not envisage that they will enter into Hedging transactions to a major extent.

Investment objective and policy - from 8 August 2022

The investment objective of the SVS Sanlam UK New Economies Fund is to achieve long-term capital growth over a period of at least 7 years.

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

Investment objective and policy (continued)

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

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

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

Changes affecting the Fund in the year

On 8 August 2022 the Fund changed its name from SVS Sanlam UK Equity Growth Fund to SVS Sanlam UK New Economies Fund to better reflect the Fund's existing investment approach. The investment objective and policy also changed.

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

Further information in relation to the Fund is illustrated on page 40.

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

Brian McLean Neil Coxhead

Directors

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

12 May 2023

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS Sanlam UK New Economies Fund

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

On the 8 August 2022, the Trust changed its name from SVS Sanlam UK Equity Growth Fund, to better reflect the current strategy of the Trust, which is to invest in companies that utilise new technologies, benefit from innovation, have a sustainability awareness or offer services and products that meet the demands of an evolving global economy.

A high-level summary of the outcome of EPFL's rigorous review of the Trust for the year ended 15 January 2023 using the seven criteria set by the FCA is set out below:

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

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

On balance, the Board believes the Trust is delivering value to unitholders, with no material issues noted.

On balance, the Board believes the Trust is delivering value to unitholders, but may require some action.

On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

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

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

(3) AFM costs – the fairness and value of the Trust's costs, including entry and exit fees, early redemption fees, administration charges;

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

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

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

(7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

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

2. Performance (continued)

Benchmark

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

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

Cumulative Performance as at 31.12.2022

Instrument	Currency	1 Year	3 Year	5 Year	7 Year
IA UK All Companies Sector	GBX	-9.60%	-1.14%	6.34%	33.06%
MSCI United Kingdom Index (MSCI UK Index)	GBP	3.01%	-0.60%	-3.77%	17.90%
SVS Sanlam UK New Economies Fund B Class Income	GBP	-22.69%	-7.61%	-4.06%	17.73%

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

Performance shown is representative of all unit classes.

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over its minimum recommended holding period of seven years and observed that it has performed marginally behind the MSCI United Kingdom Index (MSCI UK Index) but significantly behind the IA UK All Companies Sector.

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

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

Were there any follow up actions?

EPFL will continue monitor the performance of the Trust through the normal course of its oversight.

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

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

4. Economies of Scale (continued)

What was the outcome of the assessment?

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

The ancillary charges of the Trust represent 10 basis points[1]. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

This section previously attracted an Amber rating as the 'A' class was found to be more expensive than that of similar externally managed funds. SIUKL, with effect from the 15 August 2022, closed the 'A' class moving holders into the cheaper 'B' class.

The OCF of 0.77%[2] for the 'B' class was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

Following the merger of the 'A' and 'B' classes, there is only one unit class in the Trust, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1% or 0.01%. At the interim reporting period 15 July 2022.

[2] At the interim reporting period 15 July 2022.

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

Overall Assessment of Value

Notwithstanding the Amber rating for section 2, the Board concluded that SVS Sanlam UK New Economies Fund had provided value to unitholders.

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

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://www.evelyn.com/services/fund-solutions/assessment-of-value/

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

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

Report of the Trustee to the unitholders of SVS Sanlam UK New Economies Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
12 May 2023

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

Opinion

We have audited the financial statements of SVS Sanlam UK New Economies Fund ("the Trust") for the year ended 15 January 2023 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust at 15 January 2023 and of the net revenue and the net capital losses on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

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

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Trust, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

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)

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
Aberdeen AB10 1YL

12 May 2023

Accounting policies of SVS Sanlam UK New Economies Fund
for the year ended 15 January 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 Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

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

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

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple unit classes*

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

Accounting policies of SVS Sanlam UK New Economies Fund (continued)
for the year ended 15 January 2023

g *Taxation*

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

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

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

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

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

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

j *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

v *Equalisation*

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

Investment Manager's report

Investment performance

The past twelve months has been a challenging period for the Fund as it produced a performance of -14.35%[2] (for the B Accumulation Unit Class, based on mid pricing to 12pm on 13 January 2023). This compares to a gross total return of 9.69%[1] from the MSCI UK index, measured in GBP terms. Over the same period, the Investment Association UK All Companies sector median produced a performance of -3.91%.[2]

In general terms, the year to 15 January 2023 has been characterised by a very difficult environment for 'growth' investors in the UK and indeed around the world. To put this into context, the MSCI UK Growth Mid Cap Growth index returned -10.99%[3] in GBP over the period.

Looking at the macro picture, January 2022 provided an unsettling start to the year for growth equities as markets began to focus on the risk that the Bank of England ('BoE'), US Federal Reserve and other central banks could be poised to raise rates aggressively in 2022, rather than using the 'wait and see' approach that had been anticipated by bond and equity markets at the end of 2021. February 2022 then saw turmoil in risk assets and commodity markets around the world as Russia invaded Ukraine – marking the start of a large-scale war in mainland Europe which remains ongoing. The prices of commodities such as food and energy soared as a result of the invasion (Russia and Ukraine are large exporters of commodities), boosting inflationary pressure across the world and fuelling concerns that central banks would be forced to raise rates even further in order to bring inflation down to an acceptable level. 'Risk free' rates have soared against this backdrop. This provided another headwind for growth equities as higher 'risk free' rates mean that the future profits generated by growth companies become less valuable when measured in today's terms.

Towards the end of 2022, the combination of war, rampant inflation and rising interest rates meant that markets had started to anticipate a global recession. For the UK, there were further and significant country-specific setbacks in late September as the new Liz Truss administration bought pandemonium to the normally staid Gilt market as it announced large and unfunded tax giveaways; the announcement (and the apparent marginalisation of the Treasury, Office for Budget Responsibility and BoE) sent Gilt prices tumbling, sparking a crisis in the defined benefit pension industry (defined benefit pension schemes often use Gilts as 'risk free' collateral – however the plummeting price of Gilts sparked further collateral calls, thus exacerbating the downward spiral in prices). Eventually, intervention by the BoE helped to stabilise the Gilt market, but in the interim loan and borrowing costs for businesses had soared, putting further unwanted pressure on consumer and business balance sheets. The economic chaos forced Truss from office, to be replaced by former leadership rival Rishi Sunak, but the damage to the UK's international standing was significant, with the UK seeing the appointment of four different chancellors of the exchequer in as many months.

At the stock level, the standout performers for the Fund over the year included our positions in Glencore and Hunting, which were buoyed by surging commodity and energy prices. Not owning poor-performing mega-cap stocks such as GSK and Experian also proved positive relative to the MSCI UK.

Weaker performing holdings in the Fund across the year included publisher Future, e-drivetrain maker Saietta Group and retailer Watches of Switzerland Group.

Investment activities

At the portfolio level, companies that we have favoured over the last year include long-term beneficiaries of structural change in the UK economy and companies that are capturing the opportunities presented by long-term themes such as digitalisation. Given the pandemic, we also believe that there is an increased awareness of the importance of health and wellbeing in general, and we have continued to invest in companies which are capitalising on this trend.

At the market cap level, being underweight large-cap energy and particularly large-cap oil stocks has provided a headwind to performance over the review period. We are continuing to look for additional opportunities in the 'clean energy' sector – the UK faces a difficult balancing act of needing to improve its own domestic supply of hydrocarbons whilst at the same time accelerating the transition to 'net zero' to mitigate the climate crisis.

[1] Source: Morningstar, total return in GBP with net dividends reinvested.

[2] Source: Morningstar Direct. Fund performance for the UK New Economies Fund is measured using the B Acc (GBP) class on a NAV-to-NAV basis. The impact of any initial or sales charges is not considered.

[3] Source: Morningstar, total return in GBP with net dividends reinvested.

Investment Manager's report (continued)

Investment activities (continued)

At the sector level we favoured areas like consumer discretionary, industrials and materials, while maintaining a tilt against sectors like financials, consumer staples and energy. The latter sector has been one of the best-performing areas in 2022 (and has helped UK equities to be a relative outperformer given the weight of Shell and BP in the index) but as we discussed in our interim update, we doubt that the UK oil majors can continue to enjoy outsized gains if fears of a global economic downturn become reality.

At the stock level it was a relatively busy period for the Fund. In February 2022 we started a new position in Greggs; the shares had de-rated aggressively and the cost inflation that the business is facing is well flagged. In the longer term, we expect new store rollouts to drive growth. In March we added a position in oil services firm Hunting and we exited Music Magpie. In April we bought Spectris, a maker of high-tech equipment, test equipment and software for some of the world's most technically demanding industrial applications. The company is well positioned to profit from a number of long-term structural trends including the onshoring of manufacturing facilities, the need to increase semiconductor capacity, the electrification of vehicles and more broadly the necessity to use resources more efficiently and devise new materials to combat the climate challenge. In May we added a position in BAE Systems as we believe the tragic events in Ukraine will serve as a wake-up call in the West as many nations have neglected spending on defence for too long. In June we exited our positions in S4 Capital and Workspace Group. Over the summer, we disposed of our long-held position in easyJet; despite strong revenues, many airports and service providers have struggled to cope with the ramp-up in demand, resulting in higher costs for the airline operators and therefore weighing on profitability. Other exits over the summer months included Ferguson, Made Tech Group and ITM Power. In the last calendar quarter of 2022 we reduced our exposure to the consumer, exiting positions in in Gym Group, Pets at Home and Restaurant Group. We also exited Grafton Group, the supplier of building and construction materials.

Recent purchases in the Fund have included Energean, a London-based independent E&P company focused on developing resources in the Mediterranean. It is committed to sustainable development and to be a net zero emitter by 2050.

Investment strategy and outlook

Looking forward, it is hard to escape the conclusion that 2023 is likely to be a tough year for economies but it should be a better one for equity markets. The UK has been one of the more resilient equity market performers in 2022, helped by its weightings in commodity & energy producers and 'defensive' consumer staples, while also having a low weight in technology, which has seen a significant valuation de-rating globally.

While the UK has delivered some resilience, it is worth remembering that around three-quarters of the UK stock market's revenues come from outside the UK and those revenues have been buoyed in 2022 by a weak GBP. However, barring another large UK economic shock, it is hard to foresee a scenario where sterling repeats the miserable year it had in 2022 and as such the FX tailwind for global earners listed in the UK could begin to fade. Valuations for the UK are undeniably attractive, with the MSCI UK trading on a 1-year forward PE of just 9.8x, a substantial discount to the MSCI World, which is trading on 15.0x. (Source of data – MSCI as at 31.12.22.)

For the longer term, we continue to see a very positive long-term outlook for our favoured long-term investment themes. These include the capital cycle, digitalisation, sustainability, health and biotech, infrastructure, and UK companies that are exploring new opportunities in emerging markets.
As ever, we would like to thank our investors for supporting our Fund.

Sanlam Investments UK Limited
23 January 2023

Summary of portfolio changes
for the year ended 15 January 2023

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

Purchases:	Cost £
Hunting	477,615
Greggs	438,128
GB Group	417,772
Compass Group	412,342
Coca-Cola HBC	408,757
Next Fifteen Communications Group	393,388
BAE Systems	381,956
Whitbread	323,184
Spectris	262,893
Financials Acquisition	249,750
easyJet	231,771
Jet2.com	228,238
Energean	199,450
Inchcape PLC	143,004
Genus	141,951
AstraZeneca	110,423
Renishaw	110,210
S4 Capital	99,895
Future	70,992
Watches of Switzerland Group	63,793

Sales:	Proceeds £
AstraZeneca	1,108,498
Diageo	670,336
Ferguson	525,760
Rio Tinto	485,788
Weir Group	463,509
Hunting	363,920
Genus	353,628
easyJet	334,512
LSL Property Services	327,061
Coca-Cola HBC	326,662
Pets at Home Group	318,374
Grafton Group	299,222
Spectris	268,651
S4 Capital	266,081
Breedon Group	248,510
Financials Acquisition	247,662
London Stock Exchange Group	188,935
Glencore	183,790
Ashtead Group	172,643
Workspace Group	167,786

Portfolio statement

as at 15 January 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 96.68% (91.82%)			
Equities - United Kingdom 89.24% (91.82%)			
Equities - incorporated in the United Kingdom 82.32% (75.54%)			
Energy 3.07% (0.00%)			
Energegan	15,600	201,084	1.45
Hunting	67,906	223,750	1.62
		424,834	3.07
Materials 7.96% (7.07%)			
Anglo American	18,000	642,240	4.64
Rio Tinto	7,400	460,206	3.32
		1,102,446	7.96
Industrials 13.04% (14.17%)			
Ashtead Group	14,400	719,424	5.19
BAE Systems	46,200	384,753	2.78
Ceres Power Holdings	37,200	153,822	1.11
Jet2.com	33,300	356,477	2.57
Melrose Industries	64,650	97,007	0.70
Saietta Group	190,273	95,137	0.69
		1,806,620	13.04
Consumer Discretionary 22.53% (17.30%)			
Compass Group	23,100	444,675	3.21
Greggs	11,300	285,212	2.06
Inchcape PLC	20,000	183,500	1.33
JD Sports Fashion	417,500	667,374	4.82
Loungers	110,900	219,582	1.58
Watches of Switzerland Group	56,400	561,744	4.06
WH Smith	26,250	420,525	3.04
Whitbread	11,100	336,663	2.43
		3,119,275	22.53
Consumer Staples 3.99% (5.31%)			
Diageo	15,000	551,925	3.99
Health Care 8.84% (8.99%)			
AstraZeneca	10,500	1,223,880	8.84
Financials 10.16% (8.91%)			
3i Group	41,500	596,355	4.31
Intermediate Capital Group	31,700	416,221	3.00
London Stock Exchange Group	5,300	394,426	2.85
		1,407,002	10.16

Portfolio statement (continued)
as at 15 January 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 9.24% (3.45%)			
Darktrace	55,500	145,132	1.05
GB Group	59,800	221,260	1.60
Kin & Carta	153,000	334,305	2.41
Renishaw	6,300	246,960	1.78
Next Fifteen Communications Group	30,500	332,450	2.40
		1,280,107	9.24
Communication Services 3.49% (7.98%)			
Future	32,000	482,880	3.49
Real Estate 0.00% (2.36%)		-	-
Total equities - incorporated in the United Kingdom		11,398,969	82.32
Equities - incorporated outwith the United Kingdom 6.92% (7.76%)			
Materials 6.92% (4.78%)			
Glencore	171,600	958,043	6.92
Industrials 0.00% (2.98%)		-	-
Total equities - incorporated outwith the United Kingdom		958,043	6.92
Total equities - United Kingdom		12,357,012	89.24
Equities - Europe 6.91% (7.28%)			
Equities - Ireland 4.22% (4.92%)			
CRH	15,800	583,889	4.22
Equities - Switzerland 2.69% (2.36%)			
Coca-Cola HBC	19,300	372,104	2.69
Total equities - Europe		955,993	6.91
Equities - Israel 0.53% (1.24%)			
Windward	132,980	73,139	0.53
Total equities		13,386,144	96.68

Portfolio statement (continued)
as at 15 January 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Warrants 0.00% (0.00%)			
Financials Acquisition^	11,600	116	0.00
Portfolio of investments		13,386,260	96.68
Other net assets		460,078	3.32
Total net assets		13,846,338	100.00

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

The comparative figures in brackets are as at 15 January 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.

^Financial Acquisition is included in the portfolio of investments with a value of £0.01.

Risk and reward profile

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

← Typically lower rewards, lower risk | Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.

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

The Fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Fund invests and significantly impact investment performance.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Class Income			B Class Income		
	2023*	2022	2021	2023**	2022	2021
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	616.67	535.36	535.17	211.60	183.69	183.52
Return before operating charges	(88.48)	93.84	11.31	(26.75)	32.21	3.98
Operating charges	(6.29)	(6.65)	(7.03)	(1.45)	(1.55)	(1.16)
Return after operating charges *	(94.77)	87.19	4.28	(28.20)	30.66	2.82
Distributions^	(3.90)	(5.88)	(4.09)	(2.82)	(2.75)	(2.65)
Closing net asset value per unit	518.00	616.67	535.36	180.58	211.60	183.69
* after direct transaction costs of:	0.48	1.45	1.33	0.23	0.49	0.45
Performance						
Return after charges	(15.37%)	16.29%	0.80%	(13.33%)	16.69%	1.54%
Other information						
Closing net asset value (£)	-	1,081,982	1,157,444	11,901,338	20,137,655	21,785,187
Closing number of units	-	175,456	216,201	6,590,680	9,516,779	11,859,468
Operating charges^^	1.16%#	1.10%	1.56%	0.81%	0.75%	0.75%
Direct transaction costs	0.12%	0.24%	0.29%	0.12%	0.24%	0.29%
Published prices						
Highest unit price (p)	623.5	659.8	547.8	214.0	226.5	188.6
Lowest unit price (p)	470.7	518.4	310.0	152.9	177.9	106.5

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

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

** On 8 August 2022 the objective and policy of the sub-fund was changed. Further details of the objective and policy change are found within the Report of the Manager on pages 2 and 3.

^ Rounded to 2 decimal places.

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

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

Comparative table (continued)

	B Class Accumulation		
	2023*	2022	2021
	p	p	p
Change in net assets per unit			
Opening net asset value per unit	179.03	153.40	150.80
Return before operating charges	(22.49)	26.97	3.56
Operating charges	(1.22)	(1.34)	(0.96)
Return after operating charges*	(23.71)	25.63	2.60
Distributions^	(2.41)	(2.30)	(2.19)
Retained distributions on accumulation units^	2.41	2.30	2.19
Closing net asset value per unit	155.32	179.03	153.40
* after direct transaction costs of:	0.18	0.42	0.38
Performance			
Return after charges	(13.24%)	16.71%	1.72%
Other information			
Closing net asset value (£)	1,945,000	1,741,969	273,669
Closing number of units	1,252,238	973,009	178,406
Operating charges^^	0.81%	0.75%	0.75%
Direct transaction costs	0.12%	0.24%	0.29%
Published prices			
Highest unit price (p)	181.0	190.5	156.5
Lowest unit price (p)	130.6	148.6	87.5

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

* On 8 August 2022 the objective and policy of the sub-fund was changed. Further details of the objective and policy change are found within the Report of the Manager on pages 2 and 3.

^ Rounded to 2 decimal places.

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

Financial statements - SVS Sanlam UK New Economies Fund

Statement of total return
for the year ended 15 January 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Income:					
Net capital (losses) / gains	2		(3,504,609)		3,317,759
Revenue	3	412,176		504,683	
Expenses	4	(137,752)		(180,224)	
Net revenue before taxation		274,424		324,459	
Taxation	5	1,030		(2,595)	
Net revenue after taxation			275,454		321,864
Total return before distributions			(3,229,155)		3,639,623
Distributions	6		(275,504)		(321,813)
Change in net assets attributable to unitholders from investment activities			(3,504,659)		3,317,810

Statement of change in net assets attributable to unitholders
for the year ended 15 January 2023

	2023 £	2023 £	2022 £	2022 £
Opening net assets attributable to unitholders		22,961,606		23,216,300
Amounts receivable on issue of units	1,239,730		5,021,919	
Amounts payable on cancellation of units	(6,891,787)		(8,627,653)	
		(5,652,057)		(3,605,734)
Dilution levy		9,097		10,899
Change in net assets attributable to unitholders from investment activities		(3,504,659)		3,317,810
Retained distributions on accumulation units		32,041		21,912
Unclaimed distributions		310		419
Closing net assets attributable to unitholders		13,846,338		22,961,606

Balance sheet
as at 15 January 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		13,386,260	21,083,987
Current assets:			
Debtors	7	30,168	340,129
Cash and bank balances	8	534,085	1,682,460
Total assets		13,950,513	23,106,576
Liabilities:			
Creditors:			
Distribution payable		(76,913)	(128,376)
Other creditors	9	(27,262)	(16,594)
Total liabilities		(104,175)	(144,970)
Net assets attributable to unitholders		13,846,338	22,961,606

Notes to the financial statements
for the year ended 15 January 2023

1. Accounting policies

   The accounting policies are disclosed on pages 14 and 15.

2. Net capital (losses) / gains

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(299,717)	2,274,229
Non-derivative securities - movement in unrealised (losses) / gains	(3,203,691)	897,795
Derivative contracts - movement in unrealised losses	(116)	-
Currency losses	-	(493)
Capital special dividend	-	148,722
Transaction charges	(1,085)	(2,494)
Total net capital (losses) / gains	(3,504,609)	3,317,759

3. Revenue

	2023	2022
	£	£
UK revenue	315,677	418,351
Unfranked revenue	-	20,350
Overseas revenue	91,505	65,982
Bank and deposit interest	4,994	-
Total revenue	412,176	504,683

4. Expenses

	2023	2022
	£	£
Payable to the Manager and associates		
Annual management charge*	111,934	157,775
Registration fees	1,291	1,259
	113,225	159,034
Payable to the Trustee		
Trustee fees	9,000	9,000
Other expenses:		
Audit fee	7,273	6,325
Non-executive directors' fees	(662)	1,163
Safe custody fees	330	600
Bank interest	-	1
FCA fee	255	327
KIID production fee	999	1,042
Publication fee	-	(65)
Listing fee	1,932	2,797
Legal fee	5,400	-
	15,527	12,190
Total expenses	137,752	180,224

For the year ended 15 January 2023, the annual management charge for each unit class is as follows:

A Class Income:	1.00%
B Class Income:	0.65%
B Class Accumulation:	0.65%

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

Notes to the financial statements (continued)

for the year ended 15 January 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	(1,030)	2,595
Total taxation (note 5b)	(1,030)	2,595

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	274,424	324,459
Corporation tax @ 20%	54,884	64,892
Effects of:		
UK revenue	(63,135)	(83,670)
Overseas revenue	(18,301)	(13,197)
Overseas tax withheld	(1,030)	2,595
Excess management expenses	26,552	31,975
Total taxation (note 5a)	(1,030)	2,595

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 £1,153,169 (2022: £1,126,617).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	140,392	151,076
Interim accumulation distribution	19,544	11,306
Final income distribution	76,913	128,376
Final accumulation distribution	12,497	10,606
	249,346	301,364
Equalisation:		
Amounts deducted on cancellation of units	31,894	46,607
Amounts added on issue of units	(5,788)	(25,938)
Net equalisation on conversions	52	(220)
Total net distributions	275,504	321,813

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	275,454	321,864
Undistributed revenue brought forward	71	20
Undistributed revenue carried forward	(21)	(71)
Distributions	275,504	321,813

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

Notes to the financial statements (continued)

for the year ended 15 January 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of units	487	538
Sales awaiting settlement	-	314,399
Accrued revenue	5,156	9,090
Recoverable overseas withholding tax	23,339	14,900
Prepaid expenses	50	66
Recoverable income tax	1,136	1,136
Total debtors	30,168	340,129

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	534,085	1,682,460

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of units	12,474	1,589
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	3,831	6,499
Registration fees	51	55
	3,882	6,554
Other expenses:		
Trustee fees	395	370
Safe custody fees	177	121
Audit fee	7,273	6,325
Non-executive directors' fees	-	662
KIID production fee	41	42
Listing fee	2,781	850
Transaction charges	239	81
	10,906	8,451
Total accrued expenses	14,788	15,005
Total other creditors	27,262	16,594

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 15 January 2023

11. Unit classes

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

	A Class Income
Opening units in issue	175,456
Total units issued in the year	5
Total units cancelled in the year	(14,918)
Total units converted in the year	(160,543)
Closing units in issue	-

	B Class Income
Opening units in issue	9,516,779
Total units issued in the year	208,845
Total units cancelled in the year	(3,602,925)
Total units converted in the year	467,981
Closing units in issue	6,590,680

	B Class Accumulation
Opening units in issue	973,009
Total units issued in the year	532,734
Total units cancelled in the year	(253,505)
Closing units in issue	1,252,238

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class income unit has decreased from 180.58p to 172.84p and B Class accumulation unit has decreased from 155.32p to 148.66p as at 10 May 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.

Notes to the financial statements (continued)

for the year ended 15 January 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

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	5,254,446	1,486	0.03%	17,322	0.33%	-	-	5,273,254

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	11,551,562	3,417	0.03%	46,287	0.40%	1,189	0.01%	11,602,455

Capital events amount of £nil (2022: £129,239) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2023	£	£	%	£	%	£
Equities	9,455,509	(2,841)	0.03%	(92)	0.00%	9,452,576

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2022	£	£	%	£	%	£
Equities	16,464,101	(5,075)	0.03%	(104)	0.00%	16,458,922

Capital events amount of £14,880 (2022: £80,604) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 15 January 2023

14. Transaction costs (continued)

a Direct transaction costs (continued

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	4,327	0.02%
Taxes	17,414	0.10%

2022	£	% of average net asset value
Commission	8,492	0.03%
Taxes	46,319	0.20%
Financial transaction tax	1,189	0.01%

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 0.18% (2022: 0.38%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 January 2023, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £669,307 (2022: £1,054,199).

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

The foreign currency risk profile of the 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	£	£	£
Euro	-	14,873	14,873
US dollar	-	1,768	1,768
Total foreign currency exposure	-	16,641	16,641

The Fund had no significant exposure to foreign currency in 2022.

At 15 January 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 unitholders of the Fund would increase or decrease by approximately £832 (2022: no significant exposure).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

b Credit risk

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

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

15. Risk management policies (continued)

b Credit risk (continued)

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

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

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. No securities in the 2022 portfolio of investments are valued using valuation techniques.

* The following security is valued in the 2023 portfolio of investments using a valuation technique: Financials Acquisition is included in the portfolio of investments with a value of £0.01.

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	21,083,987	-
Observable market data	-	-
Unobservable data	-	-
	21,083,987	-

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
Financials Acquisition	0.00%	-

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no significant leveraging arrangements in the year.

(iii) Global exposure

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

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

	Gross exposure value £	% of the total net asset value
Investment		
Warrants		
Financials Acquisition	116	0.00%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 January 2023

Distributions on A Class Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.22	group 1	interim	3.897	-	3.897	3.224
10.09.22	group 2	interim	1.659	2.238	3.897	3.224
10.03.23	group 1	final	-	-	-	2.655
10.03.23	group 2	final	-	-	-	2.655

Distributions on B Class Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.22	group 1	interim	1.657	-	1.657	1.449
10.09.22	group 2	interim	0.737	0.920	1.657	1.449
10.03.23	group 1	final	1.167	-	1.167	1.300
10.03.23	group 2	final	0.751	0.416	1.167	1.300

Distributions on B Class Accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.22	group 1	interim	1.415	-	1.415	1.211
10.09.22	group 2	interim	0.597	0.818	1.415	1.211
10.03.23	group 1	final	0.998	-	0.998	1.090
10.03.23	group 2	final	0.315	0.683	0.998	1.090

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1	Units purchased before 16 January 2022
Group 2	Units purchased 16 January 2022 to 15 July 2022

Final distributions:

Group 1	Units purchased before 16 July 2022
Group 2	Units purchased 16 July 2022 to 15 January 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 (previously Tilney Smith & Williamson Limited) including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the 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 directors[1] 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') (previously Smith & Williamson Fund Administration Limited) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 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 (previously Tilney Smith & Williamson Limited) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. 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				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'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 Manager delegates the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the Manager's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Sanlam Investments UK Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 10 March (final) and 10 September (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

Buying and selling units

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

The minimum initial investment value for B Class is £250,000. The minimum subsequent investment for B Class units is £500. The Manager may exceptionally, at their discretion, waive such values from time to time.

There is no initial charge on the purchase of B Class Units.

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

Benchmark

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

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

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

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited, previously Smith & Williamson Fund Administration Limited)
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

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

Non-Executive Directors of the Manager

Paul Wyse

Investment Manager

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

Trustee

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

Auditor

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