

SVS Aubrey Capital Management Investment Funds

Annual Report

for the year ended 31 December 2023

Contents

| | Page |
|--|------|
| Report of the Authorised Corporate Director | 2 |
| Statement of the Authorised Corporate Director's responsibilities | 4 |
| Assessment of Value - SVS Aubrey Global Conviction Fund | 5 |
| Assessment of Value - SVS Aubrey Global Emerging Markets Fund | 10 |
| Assessment of Value - SVS Aubrey Europe Ex-UK Fund | 15 |
| Assessment of Value - SVS Aubrey China Fund | 20 |
| Assessment of Value - SVS Aubrey Citadel Fund | 25 |
| Report of the Depositary to the shareholders of SVS Aubrey Capital Management Investment Funds | 29 |
| Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds | 30 |
| Accounting policies of SVS Aubrey Capital Management Investment Funds | 33 |
| Sub-funds | |
| - SVS Aubrey Global Conviction Fund | 36 |
| Financial statements - SVS Aubrey Global Conviction Fund | 47 |
| - SVS Aubrey Global Emerging Markets Fund | 58 |
| Financial statements - SVS Aubrey Global Emerging Markets Fund | 68 |
| Distribution table - SVS Aubrey Global Emerging Markets Fund | 80 |
| - SVS Aubrey Europe Ex-UK Fund | 81 |
| Financial statements - SVS Aubrey Europe Ex-UK Fund | 91 |
| Distribution table - SVS Aubrey Europe Ex-UK Fund | 102 |
| - SVS Aubrey China Fund | 103 |
| Financial statements - SVS Aubrey China Fund | 112 |
| Distribution table - SVS Aubrey China Fund | 123 |
| - SVS Aubrey Citadel Fund | 124 |
| Financial statements - SVS Aubrey Citadel Fund | 137 |
| Distribution table - SVS Aubrey Citadel Fund | 152 |
| Remuneration | 154 |
| Further information | 156 |
| Appointments | 158 |

SVS Aubrey Capital Management Investment Funds Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Aubrey Capital Management Investment Funds for the year ended 31 December 2023.

SVS Aubrey Capital Management Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2006. The Company is incorporated under registration number IC000500. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

On 24 February 2022, Russian troops invaded 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. In particular, SVS Aubrey Capital Management Investment Funds does not have direct exposure to the Russian and Belarusian markets.

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

There are currently five sub-funds available in the Company:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Europe Ex-UK Fund

SVS Aubrey China Fund

SVS Aubrey Citadel Fund

Cross holdings

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

Investment objective and policy

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on pages 156.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
29 April 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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













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

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




Assessment of Value - SVS Aubrey Global Conviction Fund

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

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

| Criteria | Institutional A Class | Retail A Class | Retail B Class |
|----------------------------|---|---|---|
| 1. Quality of Service |  |  |  |
| 2. Performance |  |  |  |
| 3. ACD Costs |  |  |  |
| 4. Economies of Scale |  |  |  |
| 5. Comparable Market Rates |  |  |  |
| 6. Comparable Services |  |  |  |
| 7. Classes of Shares |  |  |  |
| Overall Rating |  |  |  |

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository 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 sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the MSCI All Countries World Index (MSCI ACWI), which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2023 (%)

| | Currency | 1 year | 3 year | 5 year |
|---|----------|--------|--------|--------|
| MSCI All Countries World Index | GBP | 5.37 | 24.52 | 55.58 |
| SVS Aubrey Global Conviction Institutional A Accumulation (GBP) | GBX | -0.42 | -29.88 | 21.31 |
| SVS Aubrey Global Conviction Retail A Accumulation (GBP) | GBX | -0.40 | -30.21 | 19.52 |
| SVS Aubrey Global Conviction Retail B Accumulation (GBP) | GBX | -0.18 | -29.36 | 22.83 |

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it had underperformed its comparator benchmark, the MSCI All Countries World Index (MSCI ACWI), and therefore attracted an Amber rating.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 26 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs of the share classes, below, were found to have been more expensive than those of similar externally managed funds.

Institutional A Shares - 1.39%²

Retail A Accumulation Shares – 1.39%²

Retail B Accumulation Shares – 1.14%²

There was no performance fee and EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee was found to be more expensive than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that the Investment Manager's fee gave no cause for concern.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment Institutional A Accumulation (GBP), Institutional A Income (GBP), Retail A Accumulation (GBP) and Retail B Accumulation (GBP), were the only active share classes in the sub-fund. Shareholders were in the correct share class given the size of their holding.

Were there any follow up actions?

There were no follow-up actions required.

² Figure calculated at interim report, 30 June 2023.

Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

Overall Assessment of Value

Notwithstanding the issues raised in sections 2, 5 and 6, the Board concluded that the SVS Aubrey Global Conviction Fund had provided some value to shareholders. However, the sub-fund merits further monitoring due to the significant underperformance against the benchmark over the 5 year holding period and, in particular, the performance over the course of the past 24 months.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
14 March 2024

Consumer Feedback

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

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

















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

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




Assessment of Value - SVS Aubrey Global Emerging Markets Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Aubrey Global Emerging Markets Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Aubrey Global Emerging Markets Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the MSCI Daily TR Net Emerging Markets USD Index, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2023 (%)

| | Currency | 1 year | 12/05/2021 to 30/11/2023 |
|---|----------|--------|--------------------------|
| MSCI Daily TR Net Emerging Markets USD Index | GBP | -1.79 | -11.50 |
| SVS Aubrey Global Emerging Markets B Class Accumulation (GBP) | GBX | -1.40 | -22.96 |
| SVS Aubrey Global Emerging Markets B Class Accumulation (USD) | GBP | -1.26 | -22.98 |

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

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

What was the outcome of the assessment?

The Board were mindful that the sub-fund has a long-term objective period of at least five years. The Board assessed the performance of the sub-fund since launch on 12 May 2021 and observed that it had underperformed its comparator benchmark, the MSCI Daily TR Net Emerging Markets USD Index and therefore attracted an Amber rating.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 13 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - SVS Aubrey Global Emerging Markets Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.15%² for the B Class Accumulation Shares (GBP) and 1.15% for the B Class Accumulation Shares (USD) were found to be more expensive than those of similar externally managed funds.

There was no performance fee and EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There was no further action required as the Board were of the opinion that the Investment Manager's fee gave no cause for concern.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the B Accumulation (GBP) and B Accumulation (USD) share classes were the only active share classes in the sub-fund.

The Board that investors were in the correct share class given the size of their holding.

Were there any follow up actions?

There were no follow-up actions required.

² Figure calculated at interim report, 30 June 2023.

Assessment of Value - SVS Aubrey Global Emerging Markets Fund (continued)

Overall Assessment of Value

Notwithstanding the issues raised in sections two and five, the Board concluded that the SVS Aubrey Global Emerging Markets Fund had provided value to shareholders, but merits further monitoring due to performance issues since launch.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
18 March 2024

Consumer Feedback

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

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

















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

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




Assessment of Value - SVS Aubrey Europe Ex-UK Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Aubrey Europe Ex-UK Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Aubrey Europe Ex-UK Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 November 2023(%)

| | Currency | 1 year | 02/07/2021 to 30/11/2023 |
|--|----------|--------|--------------------------------|
| MSCI Europe Ex UK Index | GBP | 9.39 | 6.53 |
| SVS Aubrey Europe Ex-UK B Class Accumulation (GBP) | GBX | 0.92 | -25.16 |
| SVS Aubrey Europe Ex-UK B Class Accumulation (USD) | GBP | 0.95 | -19.72 |

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

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

What was the outcome of the assessment?

The Board were mindful that the sub-fund has a long-term objective period of at least five years. The Board assessed the performance of the sub-fund since launch on 2 July 2021 and observed that it had significantly underperformed its comparator benchmark, the MSCI Europe Ex-UK index, and that the level of performance of the sub-fund had not been satisfactory. This attracted a red rating.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted return. While there was no overall concern with the level of risk taken by the sub-fund, EPFL were of the opinion the sub-fund had not received the expected level of returns given the level of risk that the sub-fund had taken versus the risk profile of the benchmark. This analysis supported the red rating for performance.

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

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually. The sub-fund merits further monitoring due to the performance issues since launch. EPFL have opened engagement with the sub-fund manager over the performance of the sub-fund and the sub-fund manager has stated that they are confident that performance will improve on both an absolute level and versus the benchmark.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Aubrey Europe Ex-UK Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 10 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of the 'B' share class was capped at 1.15%² was found to have been more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required as the OCF was capped at 115bps which the Board determined was not an excessive figure.

There was no performance fee and EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the B Class Accumulation Shares (GBP) and B Class Accumulation Shares (USD) share classes were the only active share classes in the sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

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

² Figure calculated at interim report, 30 June 2023.

Assessment of Value - SVS Aubrey Europe Ex-UK Fund (continued)

Overall Assessment of Value

The Board concluded that SVS Aubrey Europe Ex-UK Fund had provided value to shareholders. The Board are aware that this sub-fund has a long-term objective, and at this stage the sub-fund has not reached its recommended holding period of five years, however it has significantly underperformed its comparator benchmark and investors would have lost roughly one quarter of their initial investment. EPFL have begun engagement with the sub-fund's Investment Manager to highlight the requirement for improved performance, and further monitoring of the sub-fund performance will continue.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
14 March 2024

Consumer Feedback

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

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

















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

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

Assessment of Value - SVS Aubrey China Fund

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

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

| Criteria | B Class (GBP) | I Class (GBP) |
|----------------------------|---|--|
| 1. Quality of Service |  |  |
| 2. Performance |  |  |
| 3. ACD Costs |  |  |
| 4. Economies of Scale |  |  |
| 5. Comparable Market Rates |  |  |
| 6. Comparable Services |  |  |
| 7. Classes of Shares |  |  |
| Overall Rating |  |  |

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



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



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



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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Aubrey China Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Aubrey China Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the MSCI China All Share Index (USD), which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2023 (%)

| | Currency | 1 year | 01/07/2021 to 30/11/2023 |
|---|----------|--------|--------------------------------|
| MSCI China All Share Index (USD) | GBP | -9.95 | -40.32 |
| SVS Aubrey China B Accumulation Class (GBP) | GBX | -13.93 | -44.28 |
| SVS Aubrey China I Accumulation Class (GBP) | GBX | -13.78 | -44.08 |

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

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

What was the outcome of the assessment?

The Board were mindful that the Chinese Equity market had endured a challenging period and that has provided a difficult backdrop for the performance of the sub-fund since launch.

The sub-fund does, however, have a long-term objective period of at least five years and the hope is that going forward sentiment within the Chinese market will change, which will allow the sub-fund to flourish.

The Board assessed the performance of the sub-fund since launch on 1 July 2021 and observed that it has performed marginally behind its comparator benchmark. Both the sub-fund and the benchmark had lost approximately over two-fifths of their value in that time, illustrating both the difficulties within the Chinese market and the relative value of the sub-fund to investors who have sought exposure to the Chinese market.

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

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

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually. The sub-fund merits further monitoring due to performance issues since launch and engagement has already been opened with the sub-fund's Investment Manager and will continue going forward.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

Assessment of Value - SVS Aubrey China Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 13 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of the B Accumulation Class (GBP) was capped at 1.15%² and found to have been more expensive than those of similar externally managed funds.

The OCF of the I Accumulation Class (GBP) was capped at 1.00%² and found to have compared favourably with those of similar externally managed funds.

There was no performance fee and EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions on B Class Accumulation (GBP) as the OCF is capped at 1.15% which the Board determined was not an excessive figure.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the B Accumulation Class (GBP) and I Accumulation Class (GBP) share classes were the only active share classes in the sub-fund.

The Board noted that investors were in the correct share class given the size of their holding.

Were there any follow up actions?

There were no follow-up actions required.

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

² Figure calculated at interim report, 30 June 2023.

Assessment of Value - SVS Aubrey China Fund (continued)

Overall Assessment of Value

Notwithstanding the issues raised in sections two and five (for B Accumulation Class (GBP) only) the Board concluded that the sub-fund had faced a challenging mandate, with value for investors who seek exposure to the Chinese market being provided in relative terms both to the performance of benchmark and the overall sentiment in the country. The sub-fund merits further monitoring due to performance issues since launch and engagement has already been opened with the Investment Manager and will continue going forward.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
14 March 2024

Consumer Feedback

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

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

















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

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




Assessment of Value - SVS Aubrey Citadel Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Aubrey Citadel Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to provide a balance of capital growth and income over the medium term (at least 3 years).

Benchmark

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

Assessment of Value - SVS Aubrey Citadel Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 30 November 2023 (%)

| | Currency | 1 year | 31.08.2022 to 05.12.2023 |
|--|----------|--------|--------------------------------|
| IA Mixed 20-60% Sector | GBP | 1.80 | 1.11 |
| SVS Aubrey Citadel Fund A Class Accumulation (GBP) | GBX | -3.22 | -5.49 |
| SVS Aubrey Citadel Fund A Class Income (USD) | GBP | -3.10 | -5.94 |

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

Performance shown is representative of all share 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 were mindful that the sub-fund has a medium-term objective period of at least three years. However, the Board were still required to assess the performance of the sub-fund since launch on 31 August 2022 and observed that, it had underperformed the benchmark. This attracted an Amber rating.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 10 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

Assessment of Value - SVS Aubrey Citadel Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.00%¹ for the A Class (GBP) and A Class (USD) was found to be more expensive than those of similar externally managed funds.

There was no performance fee and EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required as the OCF is capped at 100bps which the Board determined was not an excessive figure.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's Fee was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the A Class Accumulation Shares (GBP), A Class Income Shares (GBP) and A Class Income Shares (USD) share classes were the only active share classes in the sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues raised in sections two and five, the Board concluded that the SVS Aubrey Citadel Fund had provided value to shareholders, but merits further monitoring due to performance issues.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

18 March 2024

Consumer Feedback

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

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

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

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

¹ Figure calculated at interim report, 30 June 2023.

Report of the Depositary to the shareholders of SVS Aubrey Capital Management

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited

29 April 2024

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds

Opinion

We have audited the financial statements of SVS Aubrey Capital Management Investment Funds ('the Company') for the year ended 31 December 2023 which comprise the Statements of Total Returns, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2023 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been properly prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook ('COLL Rules') of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds (continued)

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of SVS Aubrey Capital Management Investment Funds for the year ended 31 December 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, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

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

b *Valuation of investments*

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

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

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

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

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

Dividends from unquoted equity shares are recognised when declared.

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

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

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued) for the year ended 31 December 2023

d Revenue (continued)

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

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the sub-fund's distributions.

e Expenses

For SVS Aubrey Global Conviction Fund, SVS Aubrey Global Emerging Markets Fund, SVS Aubrey Europe Ex-UK Fund and SVS Aubrey China Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis. For research costs please refer to policy f.

Bank interest paid is charged to revenue.

For SVS Aubrey Citadel Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 60% of these expenses on an accrual basis are reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f Research costs

The Investment Manager uses research to inform its decision making. The Investment Manager is authorised to pay for the research out of the scheme property of SVS Aubrey Global Conviction Fund, SVS Aubrey Global Emerging Markets Fund, SVS Aubrey Europe Ex-UK Fund and SVS Aubrey China Fund. The sub-funds will pay for external investment research costs via a research payment account and these costs are charged to revenue then reallocated to capital.

g Allocation of revenue and expenses to multiple share classes

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

h Taxation

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

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

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

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued) for the year ended 31 December 2023

i 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.

j Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

k Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

vi Revenue deficit

For SVS Aubrey Global Conviction Fund

As expenses exceed the revenue of the sub-fund no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

SVS Aubrey Global Conviction Fund

Investment Manager's report

Investment objective and policy

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

The sub-fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the sub-fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

After an exceptionally difficult and disappointing 2022, which was one of the worst years ever for equity investors, particularly those focussed on growth stocks, the year started in a more encouraging fashion. In the first quarter the Net Asset Value ('NAV') rose strongly and was marginally ahead of the MSCI All Countries World Index. Most of the gains were made in January and were in technology related counters, with semiconductor stocks especially strong, while markets were much quieter and generally flat in February and March. The second quarter was a great deal more testing, with a very difficult US first quarter reporting season, a rapidly declining China market and poor stock markets in Europe. Conditions were steadier in the third quarter, and finally, the last quarter of 2023 saw a huge and very welcome improvement in world markets, as it became apparent that interest rates had probably reached a peak, and inflation was dissipating fast. For the year, a difficult one for growth stocks, the NAV rose by 10.0% which compares unsatisfactorily with a gain of 15.8% in the MSCI All Countries World Index.

* Source: Evelyn Partners Fund Solutions Limited, Bloomberg and Financial Express. (Retail A Accumulation GBP as at 10pm mid-prices, net returns in GBP).

Investment Manager's report (continued)

Investment activities*

At the start of 2023 there was much to contemplate, and not much of it was positive. Inflation was not proving "transitory" so that interest rates were expected to remain elevated, and indeed the Federal Reserve in America continued to make hawkish noises, and to raise rates. The war in Ukraine was dragging on, and the demise of the Chinese property market, and therefore, the whole economy, was becoming increasingly apparent. The narrative of challenges on economic normalisation and post Covid-19 difficulties was still making the headlines, with supply chains still disrupted, and investor sentiment was very subdued. That said, corporate profitability seemed to be holding up quite well, and the fourth quarter 2022 reporting season had passed off without too many dramas.

And indeed, an investment expedition to America in early March provided considerable reassurance. It is always said that companies and analysts are the last to see an impending downturn, and if so, that was certainly the case. The overwhelming view was that supply chains were rapidly normalising, that order books remained solid, and that businesses were in fine financial health. The labour market was described as tight, and consumer sentiment was good rather than strong, but there was little in the messaging that was discouraging. During the trip we visited or met five of the current US portfolio holdings, SiTime, DexCom, Tractor Supply, Doximity and Shopify, all of which gave encouraging presentations.

Nevertheless, when the US first quarter reporting season started in late April markets deteriorated sharply, due to a relentless obsession with anything that could be construed as negative. For example, Axon Enterprise, which enjoys a world monopoly for taser weapons and body cameras worn by police officers, reported taser sales growth of 17.4% while cameras and attendant software sales were 51% higher. Despite increasing earnings guidance for the year, the stock fell sharply, with the rather feeble explanation seeming to centre on the launch of a new generation of taser, which might result in slower sales of existing models during the transition. Ulta Beauty was another that fell foul of this, declining by 25.7% in May alone, because they admitted that shop lifting in their stores was almost out of control, despite reporting 9% same store sales growth over the quarter.

However, from mid-June onwards, sentiment in America started to improve as investors began to discount a peak in interest rates. But it was massively boosted by the astonishing enthusiasm for Artificial Intelligence ('AI') plays which caused huge share price rises in NVIDIA, Meta Platforms 'A', Alphabet 'A' and Microsoft to name some of the most prominent players in that area. These four counters, together with Tesla, Amazon and Apple, known colloquially as The Magnificent Seven, now account for almost one third of the S&P 500 Index. As a result, unless a very substantial weighting was committed to these seven stocks, underperformance was inevitable. While the portfolio does contain Alphabet 'A', Meta Platforms 'A' and NVIDIA, we were late to the party.

That said, the second half of the year was still extremely rewarding for the sub-fund's US holdings, with some very fine moves. The third quarter reporting season passed off in fine style, although October was a volatile month, with markets greatly discomfited by a further decline in bonds, with the yield on the 10-year US Treasury Bond reaching 5% mid-month. This gave rise to all sorts of grave, and indeed understandable predictions about bond investors losing faith in the ability of many Western governments to continue financing their monstrous debts. But fortunately, on the last day of October, some softer US employment data provided some relief, bonds rallied strongly, and since the first week of November stock markets have been in an altogether very cheerful frame of mind. As a result, growth stocks started to outperform materially, with US growth stocks very much taking the lead.

At the start of the year, we increased the sub-fund's exposure to China, expecting that the economy would return to normal after the extremely long and very strict lockdown. The market had been very poor, and valuations seemed reasonable. These positions were mostly financed by sales in India which had been very strong in 2022 and looked to be due a quieter spell. Holdings were initiated or reinstituted in Alibaba Group Holding, Meituan and New Oriental Education & Technology Group, and with the benefit of hindsight this proved to be entirely the wrong call. That said, by the middle of the year it was becoming increasingly clear, if not entirely obvious, that things were not improving in the Middle Kingdom and this positioning was reversed, selling out of China almost completely, in favour of India.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

In our view, the Indian economy is in extremely good condition. It is almost ten years since Prime Minister Modi came to power, and his reforms and improvements are now bearing fruit. The national infrastructure has improved massively, with more highways, greater electrification, and better ports and airports, making it easier to do business, and increasingly attracting foreign direct investment. As well as this, the unification of state taxes into a national Goods and Services Tax has been hugely beneficial, while inflation is now under control, and not at an unreasonable level, given the economic growth. The property market is recovering from a multi-year downturn, and Indian banks are in excellent condition. The emphasis on the portfolio holdings is heavily towards the property sector, with two of the country's leading developers, DLF and Godrej Properties. Bajaj Finance and Apollo Hospitals Enterprise were also included. Apollo Hospitals Enterprise is India's largest private hospital operator, and in addition, is operating a huge chain of pharmacies, while Bajaj Finance is the country's leading consumer finance provider. This move has been an outstanding success with the property stocks in particular making really excellent progress.

For most of the year the exposure to Europe has been around 20%, with long term positions in Novo Nordisk, ASML Holding, LVMH Moët Hennessy Louis Vuitton and Ferrari. We like to focus on areas where Europe is the market leader, and luxury goods are an obvious area of excellence. Novo Nordisk has for long been the dominant maker of insulin, an entirely vital product for diabetics, and this business has been enormously enhanced by its weight loss drug, Wegovy which is enjoying astonishing growth. Ferrari is perhaps the world's highest ticket luxury goods company, and the shares have had an outstanding year, while the company has won the Le Mans 24 hour race, and also announced that it has sold its entire production out to 2026. ASML Holding is the world's leading producer of lithography machines for the semiconductor industry, while we also own ASML Holding which supplies equipment for semiconductor wafer processing. Both these semiconductor plays benefited substantially from the AI enthusiasm which broke out mid-year, and although still well below their former peaks, both stocks have made a good recovery. During the year we sold Dino Polska the Polish proximity supermarket operator, which had performed very well, and PVA TePla, another very small German semiconductor play which had been very disappointing. Overall, the European holdings made a positive contribution to the sub-fund in 2023.

Investment strategy and outlook

In conclusion, it has been a very testing year, and if we had been told in March, or even in October that the NAV would end the year decently higher, we would have been more than happy to accept that and would have been both surprised and pleased. As well as having some very material assistance from India, the portfolio has hugely reaped the benefits of the autumn rally, handsomely beating the benchmark over both the last quarter and the second half of the year. As has often been the case over the years, the US part of the portfolio has been by far the most rewarding element, and we would expect this to continue in 2024. The combination of falling inflation, declining bond yields and a very encouraging US third quarter reporting season has pushed out the widespread forecasts of US recession to a mere slowdown, in 2024. We expect India to continue to be strong, despite a general election in April, while the European stocks look very comfortably valued, and well positioned for a recovery. Without exception, the US companies in the portfolio are very dominant, extremely profitable, very well financed, and in our view, perfectly reasonably valued. We approach 2024 in a much more confident mood.

Aubrey Capital Management Limited

14 February 2024

* Source: Bloomberg.

Summary of portfolio changes

for the year ended 31 December 2023

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

| | Cost £ |
|---|---------------|
| Purchases: | |
| Apollo Hospitals Enterprise | 1,385,296 |
| Ferrari | 1,327,988 |
| Godrej Properties | 1,231,687 |
| Alibaba Group Holding | 1,198,346 |
| DLF | 1,181,748 |
| Comfort Systems USA | 1,103,931 |
| FirstService | 1,066,948 |
| Shopify | 1,022,721 |
| ATS | 1,019,225 |
| Zomato | 1,019,018 |
| Broadcom | 1,012,020 |
| Mobileye Global | 1,001,164 |
| New Oriental Education & Technology Group | 995,258 |
| Booking Holdings | 988,537 |
| Arista Networks | 983,257 |
| Tesla | 951,243 |
| Adobe | 931,434 |
| Zillow Group | 930,248 |
| Vertiv Holdings | 903,478 |
| Parker-Hannifin | 894,606 |
| | Proceeds £ |
| Sales: | |
| Ulta Beauty | 1,917,749 |
| Sika | 1,538,337 |
| Old Dominion Freight Line | 1,528,287 |
| HEICO | 1,435,871 |
| Dino Polska | 1,395,203 |
| Poolcorp | 1,344,171 |
| LVMH Moët Hennessy Louis Vuitton | 1,302,513 |
| DiDi Global ADR | 1,219,989 |
| PVA TePla | 1,208,340 |
| SiTime | 1,189,423 |
| ICICI Bank | 1,181,531 |
| STAAR Surgical | 1,178,966 |
| Axon Enterprise | 1,142,191 |
| Johnson Controls International | 1,132,580 |
| Tractor Supply | 1,129,467 |
| Maruti Suzuki India | 1,121,058 |
| Ashtead Group | 1,105,932 |
| Descartes Systems | 1,104,667 |
| UnitedHealth Group | 1,101,307 |
| Novanta | 1,051,125 |

Portfolio statement

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 100.00% (99.76%) | | | |
| Equities - United Kingdom 0.00% (10.12%) | | - | - |
| Equities - Europe 15.43% (26.98%) | | | |
| Equities - Denmark 3.83% (3.46%) | | | |
| Novo Nordisk | 18,000 | 1,457,735 | 3.83 |
| Equities - France 0.00% (2.31%) | | - | - |
| Equities - Germany 0.00% (5.46%) | | - | - |
| Equities - Ireland 0.00% (3.28%) | | - | - |
| Equities - Netherlands 9.24% (3.03%) | | | |
| ASM International | 2,100 | 855,158 | 2.26 |
| ASML Holding | 1,900 | 1,122,005 | 2.95 |
| Ferrari | 5,800 | 1,532,863 | 4.03 |
| Total equities - Netherlands | | 3,510,026 | 9.24 |
| Equities - Poland 0.00% (2.78%) | | - | - |
| Equities - Switzerland 2.36% (6.66%) | | | |
| Inficon Holding | 800 | 899,203 | 2.36 |
| Total equities - Europe | | 5,866,964 | 15.43 |
| Equities - North America 67.12% (54.16%) | | | |
| Equities - Canada 6.54% (4.45%) | | | |
| FirstService | 8,300 | 1,054,493 | 2.77 |
| Shopify | 23,500 | 1,435,476 | 3.77 |
| Total equities - Canada | | 2,489,969 | 6.54 |
| Equities - United States 60.58% (49.71%) | | | |
| Adobe | 2,600 | 1,216,991 | 3.20 |
| AeroVironment | 9,000 | 889,834 | 2.34 |
| Alphabet 'A' | 7,200 | 789,018 | 2.07 |
| Arista Networks | 6,700 | 1,237,408 | 3.25 |
| AutoZone | 600 | 1,215,621 | 3.20 |
| Axon Enterprise | 6,500 | 1,317,233 | 3.46 |
| Booking Holdings | 400 | 1,111,330 | 2.92 |
| Broadcom | 1,400 | 1,226,021 | 3.22 |
| Cintas | 2,100 | 992,772 | 2.61 |
| Comfort Systems USA | 8,400 | 1,355,215 | 3.56 |
| DexCom | 12,600 | 1,226,494 | 3.23 |
| Intuit | 2,200 | 1,078,998 | 2.84 |
| Jabil | 9,200 | 919,567 | 2.42 |

Portfolio statement (continued)
as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - United States (continued) | | | |
| Mastercard | 2,100 | 702,613 | 1.85 |
| Meta Platforms 'A' | 3,200 | 888,484 | 2.34 |
| Mobileye Global | 28,500 | 968,258 | 2.55 |
| NVIDIA | 2,600 | 1,009,917 | 2.66 |
| Parker-Hannifin | 2,700 | 975,795 | 2.57 |
| Progressive | 8,400 | 1,050,000 | 2.76 |
| Synopsys | 2,300 | 928,353 | 2.45 |
| Tesla | 4,600 | 896,618 | 2.36 |
| Vertiv Holdings | 27,500 | 1,035,888 | 2.72 |
| Total equities - United States | | <u>23,032,428</u> | <u>60.58</u> |
| Total equities - North America | | <u>25,522,397</u> | <u>67.12</u> |
| Equities - India 17.45% (8.50%) | | | |
| Apollo Hospitals Enterprise | 28,000 | 1,504,829 | 3.96 |
| Bajaj Finance | 10,500 | 723,651 | 1.90 |
| DLF | 250,000 | 1,704,595 | 4.48 |
| Godrej Properties | 75,000 | 1,421,615 | 3.74 |
| Zomato | 1,100,000 | 1,282,182 | 3.37 |
| Total equities - India | | <u>6,636,872</u> | <u>17.45</u> |
| Total equities | | <u>38,026,233</u> | <u>100.00</u> |
| Portfolio of investments | | 38,026,233 | 100.00 |
| Other net assets | | 961 | 0.00 |
| Total net assets | | <u>38,027,194</u> | <u>100.00</u> |

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 31 December 2022.

Risk and reward profile

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

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

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

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

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

Comparative table

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

| Retail A Accumulation (GBP) | 2023 | 2022 | 2021 |
|--------------------------------------|-----------|-----------|-----------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 309.50 | 500.38 | 480.77 |
| Return before operating charges | 35.51 | (185.16) | 27.20 |
| Operating charges | (4.37) | (5.72) | (7.59) |
| Return after operating charges * | 31.14 | (190.88) | 19.61 |
| Closing net asset value per share | 340.64 | 309.50 | 500.38 |
| * after direct transaction costs of: | 0.54 | 0.71 | 1.01 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 10.06% | (38.15%) | 4.08% |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 5,495,095 | 5,443,763 | 9,944,401 |
| Closing number of shares | 1,613,159 | 1,758,907 | 1,987,351 |
| Operating charges [^] | 1.37% | 1.57% | 1.54% |
| Direct transaction costs | 0.17% | 0.19% | 0.20% |
| <hr/> | | | |
| Published prices | p | p | p |
| Highest share price | 348.9 | 485.9 | 569.0 |
| Lowest share price | 291.9 | 300.4 | 412.6 |

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

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

Comparative table (continued)

| Institutional A Accumulation (GBP) | 2023 | 2022 | 2021 |
|--------------------------------------|------------|------------|------------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 333.62 | 538.25 | 515.83 |
| Return before operating charges | 38.28 | (199.24) | 29.24 |
| Operating charges | (4.72) | (5.39) | (6.82) |
| Return after operating charges * | 33.56 | (204.63) | 22.42 |
| Closing net asset value per share | 367.18 | 333.62 | 538.25 |
| | | | |
| * after direct transaction costs of: | 0.59 | 0.77 | 1.08 |
| | | | |
| Performance | | | |
| Return after charges | 10.06% | (38.02%) | 4.35% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 26,765,465 | 28,113,479 | 58,370,629 |
| Closing number of shares | 7,289,539 | 8,426,858 | 10,844,563 |
| Operating charges [^] | 1.37% | 1.36% | 1.29% |
| Direct transaction costs | 0.17% | 0.19% | 0.20% |
| | | | |
| Published prices | p | p | p |
| Highest share price | 376.1 | 522.7 | 611.9 |
| Lowest share price | 314.6 | 323.5 | 443.1 |

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

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

Comparative table (continued)

| Institutional A Income (GBP) | 2023 | 2022 | 2021 |
|--------------------------------------|-----------|-----------|-----------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 333.86 | 538.55 | 516.12 |
| Return before operating charges | 38.30 | (199.41) | 29.25 |
| Operating charges | (4.70) | (5.28) | (6.82) |
| Return after operating charges * | 33.60 | (204.69) | 22.43 |
| Closing net asset value per share | 367.46 | 333.86 | 538.55 |
| | | | |
| * after direct transaction costs of: | 0.59 | 0.77 | 1.08 |
| | | | |
| Performance | | | |
| Return after charges | 10.06% | (38.01%) | 4.35% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 2,625,430 | 2,473,293 | 4,033,960 |
| Closing number of shares | 714,489 | 740,828 | 749,044 |
| Operating charges [^] | 1.37% | 1.36% | 1.29% |
| Direct transaction costs | 0.17% | 0.19% | 0.20% |
| | | | |
| Published prices | p | p | p |
| Highest share price | 376.4 | 523.0 | 612.2 |
| Lowest share price | 314.8 | 323.7 | 443.3 |

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

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

Comparative table (continued)

| Retail B Accumulation (GBP) | 2023 | 2022 | 2021 |
|--------------------------------------|-----------|-----------|------------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 321.70 | 517.76 | 494.93 |
| Return before operating charges | 36.99 | (191.60) | 28.04 |
| Operating charges | (3.80) | (4.46) | (5.21) |
| Return after operating charges * | 33.19 | (196.06) | 22.83 |
| Closing net asset value per share | 354.89 | 321.70 | 517.76 |
| * after direct transaction costs of: | 0.58 | 0.77 | 1.03 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 10.32% | (37.87%) | 4.61% |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 3,141,204 | 4,502,375 | 13,578,184 |
| Closing number of shares | 885,128 | 1,399,559 | 2,622,465 |
| Operating charges [^] | 1.12% | 1.11% | 1.04% |
| Direct transaction costs | 0.17% | 0.19% | 0.20% |
| <hr/> | | | |
| Published prices | p | p | p |
| Highest share price | 362.8 | 502.8 | 588.4 |
| Lowest share price | 303.8 | 311.5 | 425.5 |

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

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

Financial statements - SVS Aubrey Global Conviction Fund

Statement of total return
for the year ended 31 December 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|---------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains / (losses) | 2 | | 3,930,105 | | (31,296,232) |
| Revenue | 3 | 211,067 | | 243,093 | |
| Expenses | 4 | <u>(529,982)</u> | | <u>(757,011)</u> | |
| Net expense before taxation | | (318,915) | | (513,918) | |
| Taxation | 5 | <u>(30,105)</u> | | <u>(33,500)</u> | |
| Net expense after taxation | | | <u>(349,020)</u> | | <u>(547,418)</u> |
| Total return before distributions | | | 3,581,085 | | (31,843,650) |
| Distributions | 6 | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | | <u>3,581,085</u> | | <u>(31,843,650)</u> |

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

| | | 2023 | | 2022 | |
|---|--|--------------------|-------------------|---------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 40,532,910 | | 85,927,174 |
| Amounts receivable on issue of shares | | 637,209 | | 2,542,705 | |
| Amounts payable on cancellation of shares | | <u>(6,724,010)</u> | | <u>(16,093,319)</u> | |
| | | | (6,086,801) | | (13,550,614) |
| Change in net assets attributable to shareholders from investment activities | | | 3,581,085 | | (31,843,650) |
| Closing net assets attributable to shareholders | | | <u>38,027,194</u> | | <u>40,532,910</u> |

Balance sheet
as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 38,026,233 | 40,437,084 |
| Current assets: | | | |
| Debtors | 7 | 14,867 | 9,777 |
| Cash and bank balances | 8 | 18,397 | 126,654 |
| Total assets | | <u>38,059,497</u> | <u>40,573,515</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (32,303) | (40,605) |
| Total liabilities | | <u>(32,303)</u> | <u>(40,605)</u> |
| Net assets attributable to shareholders | | <u><u>38,027,194</u></u> | <u><u>40,532,910</u></u> |

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 33 to 35.

| | | |
|---|------------------|---------------------|
| 2. Net capital gains / (losses) | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised losses | (3,473,544) | (7,569,287) |
| Non-derivative securities - movement in unrealised gains / (losses) | 7,515,901 | (23,771,060) |
| Currency (losses) / gains | (109,508) | 10,305 |
| Forward currency contracts losses | (613) | - |
| Compensation | 84 | 37,741 |
| Transaction charges | (2,215) | (3,931) |
| Total net capital gains / (losses) | <u>3,930,105</u> | <u>(31,296,232)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 16,194 | 3,906 |
| Overseas revenue | 176,742 | 235,809 |
| Bank and deposit interest | 18,131 | 3,378 |
| Total revenue | <u>211,067</u> | <u>243,093</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| ACD's periodic charge* | 58,896 | 84,385 |
| Investment Manager's fee* | 382,536 | 556,486 |
| | <u>441,432</u> | <u>640,871</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>12,957</u> | <u>18,306</u> |
| Other expenses: | | |
| Audit fee | 7,632 | 7,273 |
| Non-executive directors' fees | 1,701 | 1,478 |
| Safe custody fees | 3,042 | 3,581 |
| Bank interest | 2,810 | 2,448 |
| FCA fee | 382 | 798 |
| KIID production fee | 4,125 | 4,500 |
| Research costs | 45,996 | 65,772 |
| Listing fee | 2,438 | 1,948 |
| Legal fee | 7,467 | 10,036 |
| | <u>75,593</u> | <u>97,834</u> |
| Total expenses | <u>529,982</u> | <u>757,011</u> |

* For the year ended 31 December 2023, the annual management charge for each share class is as follows:

| | |
|------------------------------------|-------|
| Retail A Accumulation (GBP) | 1.15% |
| Institutional A Accumulation (GBP) | 1.15% |
| Institutional A Income (GBP) | 1.15% |
| Retail B Accumulation (GBP) | 0.90% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 31 December 2023

| | | |
|--|----------------------|----------------------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 37,616 | 33,500 |
| Adjustment in respect of prior years - Indian CGT windfall | <u>(7,511)</u> | <u>-</u> |
| Total taxation (note 5b) | <u><u>30,105</u></u> | <u><u>33,500</u></u> |
| <i>b. Factors affecting the tax charge for the year</i> | | |
| The tax assessed for the year is higher (2022: higher) 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 expense before taxation | <u>(318,915)</u> | <u>(513,918)</u> |
| Corporation tax @ 20% | (63,783) | (102,784) |
| Effects of: | | |
| UK revenue | (3,239) | (781) |
| Overseas revenue | (35,348) | (47,162) |
| Overseas tax withheld | 37,616 | 33,500 |
| Excess management expenses | 102,370 | 150,727 |
| Adjustment in respect of prior years - Indian CGT windfall | <u>(7,511)</u> | <u>-</u> |
| Total taxation (note 5a) | <u><u>30,105</u></u> | <u><u>33,500</u></u> |
| <i>c. Provision for deferred taxation</i> | | |
| At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,981,666 (2022: £1,879,296). | | |
| 6. Distributions | | |
| The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| | 2023 | 2022 |
| | £ | £ |
| Net expense after taxation per Statement of total return | (349,020) | (547,418) |
| Expenses paid from capital | 45,996 | 65,772 |
| Adjustment in respect of prior years - Indian CGT windfall | (7,511) | - |
| Revenue shortfall to be transferred from capital | <u>310,535</u> | <u>481,646</u> |
| Distributions | <u><u>-</u></u> | <u><u>-</u></u> |
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 12,740 | 984 |
| Accrued revenue | 1,245 | 7,274 |
| Recoverable overseas withholding tax | 441 | 1,336 |
| Prepaid expenses | 441 | 183 |
| Total debtors | <u><u>14,867</u></u> | <u><u>9,777</u></u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

| | | |
|---|---------------|----------------|
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>18,397</u> | <u>126,654</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 6,163 | 20,902 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| ACD's periodic charge | 313 | 167 |
| Investment Manager's fee | <u>2,042</u> | <u>1,080</u> |
| | 2,355 | 1,247 |
| Other expenses: | | |
| Depository fees | 69 | 37 |
| Safe custody fees | 1,619 | 1,692 |
| Audit fee | 7,632 | 7,273 |
| Non-executive directors' fees | 1,498 | 841 |
| Legal fee | 11,648 | 5,547 |
| Listing fee | 889 | 2,717 |
| Transaction charges | <u>430</u> | <u>349</u> |
| | 23,785 | 18,456 |
| Total accrued expenses | <u>26,140</u> | <u>19,703</u> |
| Total other creditors | <u>32,303</u> | <u>40,605</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|------------------------------------|
| | Retail A Accumulation (GBP) |
| Opening shares in issue | 1,758,907 |
| Total shares issued in the year | 1,715 |
| Total shares cancelled in the year | (94,991) |
| Total shares converted in the year | <u>(52,472)</u> |
| Closing shares in issue | <u>1,613,159</u> |
| | Institutional A Accumulation (GBP) |
| Opening shares in issue | 8,426,858 |
| Total shares issued in the year | 71,373 |
| Total shares cancelled in the year | (1,181,692) |
| Total shares converted in the year | <u>(27,000)</u> |
| Closing shares in issue | <u>7,289,539</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

11. Share classes (continued)

| | Institutional A Income (GBP) |
|------------------------------------|------------------------------|
| Opening shares in issue | 740,828 |
| Total shares cancelled in the year | (23,731) |
| Total shares converted in the year | (2,608) |
| Closing shares in issue | <u>714,489</u> |
| | Retail B Accumulation (GBP) |
| Opening shares in issue | 1,399,559 |
| Total shares issued in the year | 110,892 |
| Total shares cancelled in the year | (706,419) |
| Total shares converted in the year | 81,096 |
| Closing shares in issue | <u>885,128</u> |

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Retail A Accumulation (GBP) has increased from 340.6p to 397.3p, the Institutional A Accumulation (GBP) has increased from 367.2p to 428.3p, the Institutional A Income (GBP) has increased from 367.5p to 428.6p, and the Retail B Accumulation (GBP) has increased from 354.9p to 414.3p as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|----------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 35,233,363 | 33,937 | 0.10% | 678 | 0.00% | 35,267,978 |
| | | | | | | |
| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 44,679,190 | 51,934 | 0.12% | - | - | 44,731,124 |
| | | | | | | |
| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 41,753,851 | (32,654) | 0.08% | (11) | 0.00% | 41,721,186 |
| | | | | | | |
| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 58,839,146 | (57,297) | 0.10% | - | - | 58,781,849 |

Summary of direct transaction costs

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

| | £ | % of average net asset value |
|------------|---------|---------------------------------|
| 2023 | | |
| Commission | 66,591 | 0.17% |
| Taxes | 689 | 0.00% |
| | | |
| | £ | % of average net asset value |
| 2022 | | |
| Commission | 109,231 | 0.19% |

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 0.11% (2022: 0.12%).

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,901,312 (2022: £2,021,854).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2023 | £ | £ | £ |
| Danish krone | 1,457,735 | - | 1,457,735 |
| Euro | 3,510,027 | 441 | 3,510,468 |
| Indian rupee | 6,636,872 | - | 6,636,872 |
| Swiss franc | 899,203 | - | 899,203 |
| US dollar | 25,522,397 | 1,241 | 25,523,638 |
| Total foreign currency exposure | 38,026,234 | 1,682 | 38,027,916 |

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2022 | £ | £ | £ |
| Danish krone | 1,400,530 | - | 1,400,530 |
| Euro | 4,377,938 | 451 | 4,378,389 |
| Hong Kong dollar | 1,473,049 | - | 1,473,049 |
| Indian rupee | 2,219,723 | - | 2,219,723 |
| Polish zloty | 1,127,771 | - | 1,127,771 |
| Swiss franc | 2,698,086 | - | 2,698,086 |
| US dollar | 25,120,256 | 8,159 | 25,128,415 |
| Total foreign currency exposure | <u>38,417,353</u> | <u>8,610</u> | <u>38,425,963</u> |

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,901,396 (2022: £1,921,298).

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

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

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

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 38,026,233 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>38,026,233</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 40,437,084 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>40,437,084</u> | <u>-</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

SVS Aubrey Global Emerging Markets Fund

Investment Manager's report

Investment objective and policy

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

The sub-fund is actively managed and will invest at least 95% in shares of Emerging Market companies. These are companies which are listed, quoted or traded in Emerging Market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in Emerging Markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Emerging Market companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

The sub-fund has had a satisfactory year, with the net asset value rising by 4.3%, a performance marginally ahead of the 4.1% posted by the MSCI Daily TR Net Emerging Markets USD Index.

Investment activities

Regular readers will know that the sub-fund dropped behind the benchmark in the first two months of 2023, owing to the strength of the semiconductor stocks which comprise a large part of the index. Because this is a consumer orientated sub-fund they inevitably hardly feature in our portfolio, and it has been something of a slog to retrieve that deficit.

* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

Investment Manager's report (continued)

Investment activities (continued)*

As has been the case for the last three years, China has been a very poor investment destination, and with hindsight we might perhaps have taken a sterner line to some of our holdings earlier in the year. We started 2023 with around 31% of the sub-fund invested in China, taking the view that the economy would soon normalise after the long and arduous lockdowns. However, animal spirits have remained very subdued, unemployment has continued to be elevated and the market has declined sharply as the economy has been very slow to normalise. As has been well documented, the property sector looks to be almost mortally wounded, exerting a depressing effect on consumption, given the fact that property is by far the largest asset for almost every Chinese family. The Hang Seng China Enterprises Index (GBP) ended the year 18.5% lower, a statistic which looks a lot less bad than the reality, because the index was enhanced by price rises in a number of state owned enterprises which enjoyed some government support during the year. That said, stock valuations in China are now exceedingly low, and the sub-fund's holdings there are now confined to sectors which seem to us to be well founded, economically important, and likely to recover strongly in due course. China is already on course to dominate the global electric vehicle industry, travel and tourism remain a top spending priority for most Chinese people, and the ecommerce and service sector is one of the most firmly established in the world.

India, in contrast, has had a remarkably good year, with the BSE Sensex Index (GBP) rising by 11.8%, and pleasingly, this statistic considerably understates the gains made by many of the holdings held in the sub-fund. The country is now in very good condition, with the reforms and improvements brought about by the Modi government starting to pay handsome dividends. Inflation is under control, with beneficial effects on interest rates, the banks are in good health, and the property sector which had been in an eight year slough of despond, is reviving rapidly. The service sector in India is expanding fast, and some extremely promising investment opportunities in ecommerce are starting to appear. As a result of greatly improved infrastructure, the country is also emerging as an alternative source of investment for international companies diversifying away from China, which is keeping employment at a high level. We remain very positive on the Indian market with almost half of the portfolio there, and do not subscribe to the view put about in some quarters that the market is overvalued. The long-term opportunity is simply too compelling and exciting.

In Association of Southeast Asian Nations, is a political and economic union of 10 states in Southeast Asia we have found it difficult to find many attractive stocks. For much of the year we owned Thailand's largest private hospital operator, as well as two holdings in Indonesia, which have performed reasonably, as well as a Vietnamese residential property developer, but the reality is that the baleful influence of a slowing China has cast a shadow over the region. Mexico and Brazil became more important as the year progressed, with positions in both markets covering Coca Cola distributors and convenience store operators, as well as one ecommerce player. All have made solid progress since they were established, and in our view, the outlook for both countries is improving. In Brazil, interest rates are at extraordinarily elevated levels, especially in real terms, and look set to fall dramatically, while Mexico is enjoying the benefits of US companies relocating manufacturing away from China.

Investment strategy and outlook

Despite the difficulties that face China, we enter 2024 in an optimistic frame of mind. As the year progresses we expect to see inflationary pressures dissipate, due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and Emerging Markets, with their low valuations and improving domestic economies to be an increasingly attractive investment destination.

Aubrey Capital Management Limited

30 January 2024

* Source: Bloomberg and Aubrey Capital Management Limited.

Summary of portfolio changes

for the year ended 31 December 2023

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

| | Cost |
|--|----------|
| | £ |
| Purchases: | |
| Alibaba Group Holding | 568,050 |
| MercadoLibre | 486,063 |
| China Tourism Group | 426,594 |
| DLF | 378,911 |
| HDFC Bank | 373,726 |
| Samsung Electronics | 362,876 |
| Haidilao International Holding | 355,426 |
| New Oriental Education & Technology Group | 329,430 |
| Alsea | 323,655 |
| Zomato | 318,523 |
| Bajaj Finance | 311,813 |
| Li Auto | 310,241 |
| MakeMyTrip | 304,226 |
| Indian Hotels Company | 297,179 |
| Vipshop Holdings | 295,565 |
| Jonjee Hi-Tech Industrial And Commercial Holding | 283,254 |
| Trip.com Group | 273,647 |
| PB Fintech | 266,743 |
| Fomento Economico Mexicano | 266,739 |
| Inter & Co | 264,477 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Trent | 564,758 |
| Maruti Suzuki India | 497,737 |
| Alibaba Group Holding | 457,955 |
| Bumrungrad | 424,743 |
| Godrej Properties | 389,883 |
| Tata Consumer Products | 372,018 |
| Arca Continental | 367,729 |
| Varun Beverages | 362,231 |
| Meituan | 360,610 |
| PDD Holdings | 354,458 |
| Pidilite Industries | 345,972 |
| HDFC Bank | 344,303 |
| Bajaj Finance | 343,555 |
| Chow Tai Fook Jewellery Group | 328,606 |
| PB Fintech | 321,590 |
| H World Group | 309,629 |
| Varun Beverages | 300,073 |
| Dino Polska | 296,545 |
| Airports of Thailand | 288,943 |
| Bosideng International Holdings | 281,579 |

Portfolio statement

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 98.16% (94.99%) | | | |
| Equities - United Kingdom 17.46% (24.04%) | | | |
| Equities - incorporated outwith the United Kingdom 17.46% (24.04%) | | | |
| Consumer Discretionary 14.96% (24.04%) | | | |
| Li Auto | 8,000 | 234,955 | 2.22 |
| New Oriental Education & Technology Group | 7,700 | 442,261 | 4.17 |
| PDD Holdings | 2,300 | 263,955 | 2.49 |
| Trip.com Group | 7,300 | 206,207 | 1.94 |
| Vipshop Holdings | 17,700 | 246,450 | 2.32 |
| Yadea Group Holdings | 140,000 | 192,961 | 1.82 |
| | | <u>1,586,789</u> | <u>14.96</u> |
| Financials 2.50% (0.00%) | | | |
| Inter & Co | 60,000 | 265,097 | 2.50 |
| | | <u>1,851,886</u> | <u>17.46</u> |
| Total equities - United Kingdom | | | |
| Equities - Poland 3.76% (3.72%) | | | |
| Dino Polska | 4,350 | 399,178 | 3.76 |
| Equities - East Asia 7.57% (8.31%) | | | |
| Equities - China 4.08% (8.31%) | | | |
| BYD Company | 9,500 | 204,423 | 1.93 |
| Proya Cosmetics | 20,732 | 227,908 | 2.15 |
| Total equities - China | | <u>432,331</u> | <u>4.08</u> |
| Equities - South Korea 3.49% (0.00%) | | | |
| Samsung Electronics | 7,750 | 370,078 | 3.49 |
| Total equities - East Asia | | <u>802,409</u> | <u>7.57</u> |
| Equities - South Asia 50.36% (52.18%) | | | |
| Equities - India 41.80% (38.55%) | | | |
| Apollo Hospitals Enterprise | 6,700 | 360,084 | 3.39 |
| Bajaj Finance | 3,200 | 220,541 | 2.08 |
| Britannia Industries | 4,661 | 234,665 | 2.21 |
| DLF | 50,500 | 344,328 | 3.25 |
| Eicher Motors | 8,200 | 320,256 | 3.02 |
| ICICI Bank | 17,300 | 323,391 | 3.05 |
| Indian Hotels Company | 70,000 | 289,157 | 2.73 |
| Macrotech Developers | 48,000 | 463,141 | 4.37 |
| Titan | 10,000 | 346,523 | 3.27 |
| Trent | 10,300 | 295,851 | 2.79 |
| TVS Motor Company | 20,300 | 387,913 | 3.66 |
| Varun Beverages | 43,300 | 504,509 | 4.76 |
| Zomato | 293,000 | 341,527 | 3.22 |
| Total equities - India | | <u>4,431,886</u> | <u>41.80</u> |
| Equities - Indonesia 5.82% (7.09%) | | | |
| Bank Rakyat Indonesia Persero | 1,220,000 | 354,288 | 3.34 |
| Sumber Alfaria Trijaya | 1,770,000 | 263,316 | 2.48 |
| Total equities - Indonesia | | <u>617,604</u> | <u>5.82</u> |

Portfolio statement (continued)

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - South Asia (continued) | | | |
| Equities - Thailand 0.00% (2.12%) | | - | - |
| Equities - Vietnam 2.74% (4.42%) | | | |
| Khang Dien House Trading and Investment | 286,000 | 290,353 | 2.74 |
| Total equities - South Asia | | 5,339,843 | 50.36 |
| Equities - Brazil 2.94% (2.47%) | | | |
| Raia Drogasil | 65,744 | 311,922 | 2.94 |
| Equities - Mauritius 2.74% (0.00%) | | | |
| MakeMyTrip | 7,900 | 291,137 | 2.74 |
| Equities - Mexico 9.85% (4.27%) | | | |
| Alsea | 93,000 | 276,052 | 2.60 |
| Arca Continental | 27,000 | 231,340 | 2.18 |
| Fomento Economico Mexicano | 3,000 | 306,731 | 2.89 |
| Gruma | 16,100 | 231,752 | 2.18 |
| Total equities - Mexico | | 1,045,875 | 9.85 |
| Equities - United States 3.48% (0.00%) | | | |
| MercadoLibre | 300 | 369,373 | 3.48 |
| Total equities | | 10,411,623 | 98.16 |
| Portfolio of investments | | 10,411,623 | 98.16 |
| Other net assets | | 194,816 | 1.84 |
| Total net assets | | 10,606,439 | 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 31 December 2022.

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

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Risk and reward profile

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

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

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

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

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

Comparative table

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

A Class Accumulation (GBP) shares launched on 2 July 2021 at 104.87p per share and closed on 12 August 2022.

| A Class Accumulation (GBP) | 2022 [^] | 2021 ^{^^} |
|--------------------------------------|-------------------|--------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 89.81 | 104.87 |
| Return before operating charges | (7.90) | (14.73) |
| Operating charges | (0.49) | (0.33) |
| Return after operating charges * | (8.39) | (15.06) |
| Closing net asset value per share | 81.42 | 89.81 |
| | | |
| * after direct transaction costs of: | 0.16 | 0.33 |
| | | |
| Performance | | |
| Return after charges | (9.34%) | (14.36%) |
| | | |
| Other information | | |
| Closing net asset value (£) | - | 25,788 |
| Closing number of shares | - | 28,715 |
| Operating charges ^{^^^} | **1.00% | ***1.00% |
| Direct transaction costs | 0.17% | 0.40% |
| | | |
| Published prices | p | p |
| Highest share price | 88.85 | 104.3 |
| Lowest share price | 71.10 | 86.87 |

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

[^] For the period 1 January 2022 to 12 August 2022.

^{^^} For the period 2 July 2021 to 31 December 2021.

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

** Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

*** Annualised based on the expenses incurred during the period 2 July 2021 to 31 December 2021.

Comparative table (continued)

A Class Accumulation (USD) shares launched on 12 May 2021 at 141.00 cents per share and closed on 12 August 2022.

| A Class Accumulation (USD) | 2022 [^] | 2021 ^{^^} |
|--------------------------------------|-------------------|--------------------|
| Change in net assets per share | cents | cents |
| Opening net asset value per share | 121.47 | 141.00 |
| Return before operating charges | (22.33) | (18.67) |
| Operating charges | (0.64) | (0.86) |
| Return after operating charges * | (22.97) | (19.53) |
| Closing net asset value per share | 98.50 | 121.47 |
| | | |
| * after direct transaction costs of: | 0.19 | 0.55 |
| <hr/> | | |
| Performance | | |
| Return after charges | (18.91%) | (13.85%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | - | 8,904,567 |
| Closing net asset value (\$) | - | 12,060,743 |
| Closing number of shares | - | 9,929,078 |
| Operating charges ^{^^^} | **1.00% | ***1.00% |
| Direct transaction costs | 0.17% | 0.40% |
| <hr/> | | |
| Published prices | cents | cents |
| Highest share price | 121.1 | 148.5 |
| Lowest share price | 87.31 | 115.0 |

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

[^] For the period 1 January 2022 to 12 August 2022.

^{^^} For the period 12 May 2021 to 31 December 2021.

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

** Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

*** Annualised based on the expenses incurred during the period 12 May 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 26 July 2021 at 96.87p per share.

| B Class Accumulation (GBP) | 2023 | 2022 | 2021 [^] |
|---|-----------|-----------|-------------------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 75.87 | 89.81 | 96.87 |
| Return before operating charges | 4.24 | (13.06) | (6.72) |
| Operating charges | (0.87) | (0.88) | (0.34) |
| Return after operating charges * | 3.37 | (13.94) | (7.06) |
| Distributions ^{^^} | (0.21) | (0.19) | - |
| Retained distributions on accumulation shares ^{^^} | 0.21 | 0.19 | - |
| Closing net asset value per share | 79.24 | 75.87 | 89.81 |
| | | | |
| * after direct transaction costs of: | 0.22 | 0.21 | 0.17 |
| | | | |
| Performance | | | |
| Return after charges | 4.44% | (15.52%) | (7.29%) |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 2,780,291 | 6,493,887 | 2,639,763 |
| Closing number of shares | 3,508,819 | 8,558,853 | 2,939,356 |
| Operating charges ^{^^^} | 1.15% | 1.15% | **1.15% |
| Direct transaction costs | 0.29% | 0.17% | 0.40% |
| | | | |
| Published prices | p | p | p |
| Highest share price | 79.16 | 88.83 | 101.5 |
| Lowest share price | 70.36 | 71.08 | 86.86 |

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

[^] For the period 26 July 2021 to 31 December 2021.

^{^^} Rounded to 2 decimal places.

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

** Annualised based on the expenses incurred during the period 26 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (USD) launched on 15 August 2022 at 98.46 cents per share.

| B Class Accumulation (USD) | 2023 | 2022 [^] |
|---|-----------|-------------------|
| Change in net assets per share | cents | cents |
| Opening net asset value per share | 91.15 | 98.46 |
| Return before operating charges | 10.38 | (6.89) |
| Operating charges | (1.05) | (0.42) |
| Return after operating charges * | 9.33 | (7.31) |
| Distributions ^{^^} | (0.13) | - |
| Retained distributions on accumulation shares ^{^^} | 0.13 | - |
| Closing net asset value per share | 100.48 | 91.15 |
| * after direct transaction costs of: | 0.28 | 0.08 |
| <hr/> | | |
| Performance | | |
| Return after charges | 10.24% | (7.42%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 7,826,148 | 7,523,463 |
| Closing net asset value (\$) | 9,976,732 | 9,050,020 |
| Closing number of shares | 9,929,078 | 9,929,078 |
| Operating charges ^{^^^} | 1.15% | **1.15% |
| Direct transaction costs | 0.29% | 0.17% |
| <hr/> | | |
| Published prices | cents | cents |
| Highest share price | 100.9 | 98.50 |
| Lowest share price | 86.20 | 83.46 |

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

[^] For the period 15 August 2022 to 31 December 2022.

^{^^} Rounded to 2 decimal places.

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

** Annualised based on the expenses incurred during the period 15 August 2022 to 31 December 2022.

Financial statements - SVS Aubrey Global Emerging Markets Fund

Statement of total return
for the year ended 31 December 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|-----------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains / (losses) | 2 | | 344,170 | | (2,044,081) |
| Revenue | 3 | 171,564 | | 187,084 | |
| Expenses | 4 | <u>(139,515)</u> | | <u>(142,663)</u> | |
| Net revenue before taxation | | 32,049 | | 44,421 | |
| Taxation | 5 | <u>(76,443)</u> | | <u>(16,521)</u> | |
| Net (expense) / revenue after taxation | | | <u>(44,394)</u> | | <u>27,900</u> |
| Total return before distributions | | | 299,776 | | (2,016,181) |
| Distributions | 6 | | (17,606) | | (43,782) |
| Change in net assets attributable to shareholders from investment activities | | | <u>282,170</u> | | <u>(2,059,963)</u> |

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

| | 2023 | | 2022 | |
|---|--------------------|-------------------|--------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 14,017,350 | | 11,570,118 |
| Amounts receivable on issue of shares | 1,935,917 | | 5,535,905 | |
| Amounts payable on cancellation of shares | <u>(5,646,652)</u> | | <u>(1,044,629)</u> | |
| | | (3,710,735) | | 4,491,276 |
| Change in net assets attributable to shareholders from investment activities | | 282,170 | | (2,059,963) |
| Retained distributions on accumulation shares | | 17,654 | | 15,919 |
| Closing net assets attributable to shareholders | | <u>10,606,439</u> | | <u>14,017,350</u> |

Balance sheet
as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 10,411,623 | 13,315,631 |
| Current assets: | | | |
| Debtors | 7 | 10,192 | 31,128 |
| Cash and bank balances | 8 | 261,905 | 706,085 |
| Total assets | | <u>10,683,720</u> | <u>14,052,844</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (77,281) | (35,494) |
| Total liabilities | | <u>(77,281)</u> | <u>(35,494)</u> |
| Net assets attributable to shareholders | | <u><u>10,606,439</u></u> | <u><u>14,017,350</u></u> |

Notes to the financial statements

for the year ended 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 33 to 35.

2. Net capital gains / (losses)

| | 2023 | 2022 |
|--|----------------|--------------------|
| | £ | £ |
| Non-derivative securities - realised losses | (1,305,050) | (2,332,252) |
| Non-derivative securities - movement in unrealised gains | 1,697,141 | 309,088 |
| Currency losses | (41,901) | (34,925) |
| Forward currency contracts losses | (78) | (231) |
| Compensation | (281) | 19,398 |
| Transaction charges | (5,661) | (5,159) |
| Total net capital gains / (losses) | <u>344,170</u> | <u>(2,044,081)</u> |

3. Revenue

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Overseas revenue | 129,116 | 142,728 |
| Bank and deposit interest | 6,290 | 2,197 |
| Stock dividends | 36,158 | 42,159 |
| Total revenue | <u>171,564</u> | <u>187,084</u> |

4. Expenses

| | 2023 | 2022 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>129,161</u> | <u>133,846</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>-</u> | <u>764</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,728 | 1,439 |
| Safe custody fees | - | 294 |
| Bank interest | 3,450 | 466 |
| KIID production fee | 2,750 | 3,900 |
| Listing fee | 2,426 | 1,954 |
| | <u>10,354</u> | <u>8,053</u> |
| Total expenses | <u>139,515</u> | <u>142,663</u> |

For the year ended 31 December 2023, the annual management charge for each share type is as follows:

| | |
|----------------------------|-------|
| B Class Accumulation (GBP) | 1.05% |
| B Class Accumulation (USD) | 1.05% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.15% for B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and the other expenses charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

5. Taxation

| | 2023 | 2022 |
|---|----------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 14,348 | 16,521 |
| Adjustment in respect of prior years | | |
| - windfall Indian Capital Gains Tax | <u>(2,712)</u> | <u>-</u> |
| Total current taxation (note 5b) | 11,636 | 16,521 |
| Deferred tax - origination and reversal of timing differences (note 5c) | <u>64,807</u> | <u>-</u> |
| Total taxation (note 5b) | <u>76,443</u> | <u>16,521</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Net revenue before taxation | <u>32,049</u> | <u>44,421</u> |
| Corporation tax @ 20% | 6,410 | 8,884 |
| Effects of: | | |
| Overseas revenue | (32,177) | (36,958) |
| Overseas tax withheld | 14,348 | 16,521 |
| Excess management expenses | 25,767 | 28,074 |
| Adjustment in respect of prior years | | |
| - windfall Indian Capital Gains Tax | (2,712) | - |
| Deferred taxation - Indian Capital Gains Tax | <u>64,807</u> | <u>-</u> |
| Total taxation (note 5a) | <u>76,443</u> | <u>16,521</u> |
| c. Provision for deferred taxation | | |
| | £ | £ |
| Opening provision | - | - |
| Deferred tax charge (note 5a) | <u>64,807</u> | <u>-</u> |
| Closing provision | <u>64,807</u> | <u>-</u> |

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £67,580 (2022: £41,813).

6. Distributions

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

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Final accumulation distribution | <u>17,654</u> | <u>15,919</u> |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 52 | 1,684 |
| Amounts added on issue of shares | (100) | (4,891) |
| Net equalisation on conversions | <u>-</u> | <u>31,070</u> |
| Total net distributions | <u>17,606</u> | <u>43,782</u> |
| Reconciliation between net (expense) / revenue and distributions: | | |
| Net (expense) / revenue after taxation per Statement of total return | (44,394) | 27,900 |
| Undistributed revenue brought forward | 6 | - |
| Indian capital gains tax | 62,095 | - |
| Revenue shortfall to be transferred from capital | - | 15,888 |
| Undistributed revenue carried forward | <u>(101)</u> | <u>(6)</u> |
| Distributions | <u>17,606</u> | <u>43,782</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

| | | |
|---|----------------|----------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 7,761 | 24,439 |
| Accrued revenue | 2,181 | 6,689 |
| Prepaid expenses | 250 | - |
| Total debtors | <u>10,192</u> | <u>31,128</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>261,905</u> | <u>706,085</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | - | 7,755 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>7,768</u> | <u>23,008</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,498 | 814 |
| Listing fee | 883 | 2,722 |
| Transaction charges | <u>2,325</u> | <u>1,195</u> |
| | <u>4,706</u> | <u>4,731</u> |
| Total accrued expenses | <u>12,474</u> | <u>27,739</u> |
| Deferred tax | <u>64,807</u> | - |
| Total other creditors | <u>77,281</u> | <u>35,494</u> |

10. Commitments and contingent liabilities

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

11. Share types

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

| | |
|------------------------------------|----------------------------|
| | B Class Accumulation (GBP) |
| Opening shares in issue | 8,558,853 |
| Total shares issued in the year | 2,611,695 |
| Total shares cancelled in the year | <u>(7,661,729)</u> |
| Closing shares in issue | <u>3,508,819</u> |
| | B Class Accumulation (USD) |
| Opening shares in issue | <u>9,929,078</u> |
| Closing shares in issue | <u>9,929,078</u> |

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Accumulation (GBP) has increased from 79.24p to 84.80p and the Class B Accumulation (USD) has increased from 100.5c to 104.8c as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

| | | | | |
|------------------|---|------------|-------|--|
| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
| | £ | £ | % | £ |
| 2023 Equities | 9,474,881 | 12,941 | 0.14% | 9,487,822 |
| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
| | £ | £ | % | £ |
| 2022 Equities | 11,464,249 | 19,392 | 0.17% | 11,483,641 |
| | Sales before transaction costs | Commission | | Sales after transaction costs |
| | £ | £ | % | £ |
| 2023 Equities | 12,843,201 | (23,123) | 0.18% | 12,820,078 |

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|----------|---|------------|-------|--|
| 2022 | £ | £ | % | £ |
| Equities | 7,559,500 | (16,950) | 0.22% | 7,542,550 |

Summary of direct transaction costs

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

| | | |
|------------|--------|---------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 36,064 | 0.29% |
| 2022 | £ | % of average net asset value |
| Commission | 36,342 | 0.17% |

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 0.15% (2022: 0.27%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £520,581 (2022: £665,782).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2023 | £ | £ | £ |
| Brazilian real | 577,019 | 848 | 577,867 |
| Chinese yuan | 227,908 | - | 227,908 |
| Hong Kong dollar | 397,384 | - | 397,384 |
| Indian rupee | 4,108,495 | - | 4,108,495 |
| Indonesian rupiah | 617,604 | - | 617,604 |
| Mexican peso | 739,144 | - | 739,144 |
| Polish zloty | 399,178 | - | 399,178 |
| South Korean won | 370,078 | 1,317 | 371,395 |
| US dollar | 2,684,460 | - | 2,684,460 |
| Vietnamese dong | 290,353 | - | 290,353 |
| Total foreign currency exposure | 10,411,623 | 2,165 | 10,413,788 |

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2022 | £ | £ | £ |
| Brazilian real | 186,742 | - | 186,742 |
| Chinese yuan | 554,381 | - | 554,381 |
| Hong Kong dollar | 2,914,804 | 3,826 | 2,918,630 |
| Indian rupee | 5,053,037 | - | 5,053,037 |
| Indonesian rupiah | 994,973 | - | 994,973 |
| Mexican peso | 598,327 | - | 598,327 |
| Polish zloty | 521,594 | - | 521,594 |
| Thai Baht | 681,722 | - | 681,722 |
| US dollar | 1,190,565 | 2,863 | 1,193,428 |
| Vietnamese dong | 649,897 | - | 649,897 |
| Total foreign currency exposure | 13,346,042 | 6,689 | 13,352,731 |

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £520,689 (2022: £667,637).

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 10,411,623 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>10,411,623</u> | <u>-</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 13,315,631 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>13,315,631</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2023

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 December 2023

| | Net revenue | Equalisation | Total distributions 31 March 2024 | Total distributions 31 March 2023 |
|----------------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| B Class Accumulation (GBP) | p | p | p | p |
| Group 1 | 0.206 | - | 0.206 | 0.186 |
| Group 2 | 0.203 | 0.003 | 0.206 | 0.186 |
| B Class Accumulation (USD) | c | c | c | c |
| Group 1 | 0.134 | - | 0.134 | - |
| Group 2 | 0.134 | - | 0.134 | - |

Equalisation

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

Accumulation distributions

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

SVS Aubrey Europe Ex-UK Fund

Investment Manager's report

Investment objective and policy

The sub-fund follows an asset allocation policy that seeks to achieve capital growth over the long term (at least 5 years).

The sub-fund is actively managed and will invest at least 80% in shares listed on the stock exchanges of European countries equities and equity related securities of companies based, or carrying out much of their business, in Europe (excluding UK) ('European shares').

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however, the Investment Manager uses a financially disciplined and growth-based approach investing in strong, stable and competitive businesses exhibiting high earnings growth and sound balance sheets.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in European shares, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

Investment performance*

The sub-fund in 2023 returned 9.4% versus 12.5% for the benchmark MSCI Europe ex UK index (GBP) and since inception -20.1% versus 6.1% (1 July 2021).

The sub-fund's full year return was comfortably ahead of the rate of inflation and the levels of interest available on cash deposits. The sub-fund's return was slightly behind the index in the full year, which was a difficult one for growth managers. A surprise hike in interest rates by the US Federal Reserve in July, with talk of rates staying "higher for longer", made for a difficult August, September, October, though the sub-fund recovered those losses in November and December, when there was a sharp reversal and growth stocks again outperformed.

Investment activities**

Interest rates in Europe are too high, considering the prevailing rates of inflation. The December month-on-month inflation rates for the major economies were barely above zero, and real Gross Domestic Product ('GDP') is hovering around that level too. Interest rates at 4.5% in the Eurozone (European Central bank ('ECB') main refinancing rate) are therefore excessive and risk tipping economies into recession. Growth should trade at a premium in 2024, and the investment challenge will be to find companies that meet or beat growth expectations against a desultory economic backdrop. It is of course an election year in the US, and probably the UK, though not in mainland Europe. Central banks will be under pressure to help get economies moving. The risk for economies and stocks lies in excessive focus on the rear-view mirror.

*Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

**Source: Bloomberg and Aubrey Capital Management Limited.

Investment Manager's report (continued)

Investment activities* (continued)

The sub-fund's technology stocks were the most powerful contributors to the annual returns, reflected in the list of top performing stocks below.

The best performing stocks in 2023 were:

- VAT Group (vacuum valves) +76.3%
- ASM International (deposition equipment) +63.7%
- Vitesco Technologies (automotive components) +63.0%
- Partners Group Holding (private assets) +61.1%
- Inficon Holding (semiconductor testing equipment) +57.6%
- Aixtron (deposition equipment) +41.7%
- Elmos Semiconductor (automotive semiconductors) +36.5%
- ASML Holding (lithography equipment) +33.6%
- BE Semiconductor (semiconductor production equipment) +30.9%
- Sika (building materials) +29.8%

The worst performing were:

- Hexatronic Group (fibre optic systems) -71.7%
- Adyen (e.payments) -44.9%
- SMA Solar Technology (solar inverters and systems) -33.2%
- Melexis (automotive semiconductors) -20.3%
- Sesa (IT services) -18.0%
- Netcompany Group (IT services) -17.8%
- Metso (mining equipment) -15.8%
- BTS Group (management consultancy) -15.3%
- Greenergy Renovables (renewable energy) -14.8%
- Puma (sporting apparel) -11.3%

Hexatronic, the best performing stock in 2022, was clearly the worst in 2023 as growth slowed, and has been sold. The energy sector, also the strongest in 2022 was the weakest in 2023. The sub-fund has no fossil fuel stocks but the renewable energy sector was badly affected by lower energy prices, and higher debt financing costs. The stocks on the worst performing list above have been or are in the process of being sold with the exception of Metso, which is under review.

Investment strategy and outlook

2024 has started with a not unhealthy sell-off following the year-end rally. Valuations are back at more reasonable levels and, with expectations of interest rate cuts to come, the outlook for growth stocks remains positive. Given the prevailing geopolitical uncertainty, combined with it being an election year, there undoubtedly will be plenty of opportunity to 'buy the dips'. But whatever the market level, we will be sticking to knitting of only buying stocks capable of at least 15% Earnings per share ('EPS') growth at Price-to-earnings ratio to growth ratios ('PEG') of less than 1.5x, because, in our experience, that is the tried and tested way of delivering real (above inflation) rates of return long term.

Aubrey Capital Management Limited

29 January 2024

*Source: Bloomberg and Aubrey Capital Management Limited.

Summary of portfolio changes

for the year ended 31 December 2023

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

| | Cost |
|--------------------------------|----------|
| | £ |
| Purchases: | |
| LPP | 305,596 |
| SES-imagotag | 252,473 |
| Technogym | 246,841 |
| Metso | 241,004 |
| BE Semiconductor Industries | 234,029 |
| Wartsila | 195,073 |
| ASM International | 194,157 |
| Fortnox | 173,444 |
| Melexis | 168,727 |
| Salcef Group | 157,331 |
| SAP | 151,608 |
| Munters Group | 148,594 |
| SMA Solar Technology | 127,914 |
| Alfa Laval | 116,861 |
| Vitesco Technologies | 87,578 |
| Ringkjoebing Landbobank | 83,547 |
| Jeronimo Martins | 49,527 |
| Burckhardt Compression Holding | 40,967 |
| Aixtron | 33,912 |
| Soitec | 28,868 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Vitesco Technologies | 348,031 |
| Greenergy Renovables | 271,970 |
| Sesa | 233,874 |
| Burckhardt Compression Holding | 209,253 |
| Wirtualna Polska Holding | 194,886 |
| BTS Group | 186,009 |
| Elmos Semiconductor | 183,708 |
| Hexatronic Group | 161,731 |
| Steico | 155,199 |
| EQT | 146,064 |
| Netcompany Group | 141,024 |
| Melexis | 132,443 |
| Verbund | 132,038 |
| Dino Polska | 94,220 |
| Adyen | 87,460 |
| Sika | 81,718 |
| Digital Value | 79,897 |
| Jeronimo Martins | 46,057 |
| Soitec | 31,021 |

Portfolio statement
as at 31 December 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities - Europe 98.59% (98.08%) | | | |
| Equities - Austria 0.00% (1.85%) | | - | - |
| Equities - Denmark 2.52% (3.90%) | | | |
| Ringkjoebing Landbobank | 1,903 | 218,995 | 2.52 |
| Equities - Finland 5.09% (0.00%) | | | |
| Metso | 25,804 | 205,081 | 2.36 |
| Wartsila | 20,868 | 236,970 | 2.73 |
| Total equities - Finland | | 442,051 | 5.09 |
| Equities - France 9.39% (6.51%) | | | |
| SES-imagotag | 2,335 | 274,765 | 3.17 |
| Soitec | 2,833 | 397,192 | 4.58 |
| Trigano | 1,110 | 142,640 | 1.64 |
| Total equities - France | | 814,597 | 9.39 |
| Equities - Germany 16.76% (18.15%) | | | |
| Aixtron | 12,076 | 403,911 | 4.66 |
| Deutsche Boerse | 1,662 | 268,155 | 3.09 |
| Elmos Semiconductor | 2,733 | 174,772 | 2.01 |
| Puma | 3,817 | 166,433 | 1.92 |
| PVA TePla | 11,000 | 194,064 | 2.24 |
| SAP | 1,318 | 159,387 | 1.84 |
| SMA Solar Technology | 1,667 | 86,885 | 1.00 |
| Total equities - Germany | | 1,453,607 | 16.76 |
| Equities - Italy 11.69% (12.87%) | | | |
| Comer Industries | 15,000 | 375,633 | 4.33 |
| Digital Value | 4,152 | 219,104 | 2.53 |
| Salcef Group | 7,800 | 159,846 | 1.84 |
| Technogym | 33,309 | 259,187 | 2.99 |
| Total equities - Italy | | 1,013,770 | 11.69 |
| Equities - Netherlands 9.41% (3.91%) | | | |
| ASM International | 760 | 309,486 | 3.57 |
| ASML Holding | 340 | 200,780 | 2.31 |
| BE Semiconductor Industries | 2,592 | 306,467 | 3.53 |
| Total equities - Netherlands | | 816,733 | 9.41 |
| Equities - Norway 3.61% (3.86%) | | | |
| Atea | 31,389 | 313,248 | 3.61 |

Portfolio statement (continued)
as at 31 December 2023

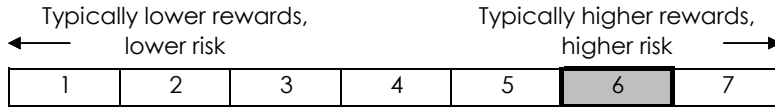
| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities - Europe (continued) | | | |
| Equities - Poland 11.98% (10.27%) | | | |
| Dino Polska | 5,308 | 487,089 | 5.61 |
| LPP | 114 | 367,507 | 4.24 |
| Wirtualna Polska Holding | 8,102 | 184,577 | 2.13 |
| Total equities - Poland | | <u>1,039,173</u> | <u>11.98</u> |
| Equities - Portugal 1.85% (1.79%) | | | |
| Jeronimo Martins | 8,039 | 160,355 | 1.85 |
| Equities - Spain 0.00% (3.82%) | | - | - |
| Equities - Sweden 5.67% (11.53%) | | | |
| Alfa Laval | 4,189 | 131,110 | 1.51 |
| Fortnox | 36,000 | 169,026 | 1.95 |
| Munters Group | 15,083 | 192,188 | 2.21 |
| Total equities - Sweden | | <u>492,324</u> | <u>5.67</u> |
| Equities - Switzerland 20.62% (19.62%) | | | |
| Burckhardt Compression Holding | 659 | 311,397 | 3.59 |
| Inficon Holding | 451 | 506,926 | 5.84 |
| Partners Group Holding | 174 | 196,631 | 2.27 |
| Sika | 1,115 | 284,219 | 3.27 |
| VAT Group | 1,247 | 489,873 | 5.65 |
| Total equities - Switzerland | | <u>1,789,046</u> | <u>20.62</u> |
| Total equities - Europe | | <u>8,553,899</u> | <u>98.59</u> |
| Portfolio of investments | | 8,553,899 | 98.59 |
| Other net assets | | 122,673 | 1.41 |
| Total net assets | | <u>8,676,572</u> | <u>100.00</u> |

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 31 December 2022.

Risk and reward profile

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



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

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

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

Comparative table

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

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.00p per share and closed on 3 October 2022.

| A Class Accumulation (GBP) | 2022 [^] | 2021 ^{^^} |
|--------------------------------------|-------------------|--------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 105.03 | 100.00 |
| Return before operating charges | (36.69) | 5.50 |
| Operating charges | (0.65) | (0.47) |
| Return after operating charges * | (37.34) | 5.03 |
| Closing net asset value per share | 67.69 | 105.03 |
| | | |
| * after direct transaction costs of: | 0.04 | 0.13 |
| | | |
| Performance | | |
| Return after charges | (35.55%) | (5.03%) |
| | | |
| Other information | | |
| Closing net asset value (£) | - | 2,384,800 |
| Closing number of shares | - | 2,270,546 |
| Operating charges ^{^^^} | **1.00% | ***1.00% |
| Direct transaction costs | 0.04% | 0.14% |
| | | |
| Published prices | p | p |
| Highest share price | 104.2 | 110.1 |
| Lowest share price | 66.95 | 97.71 |

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

[^] For the period 1 January 2022 to 3 October 2022.

^{^^} For the period 1 July 2021 to 31 December 2021.

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

** Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

*** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

A Class Accumulation (USD) shares launched on 1 July 2021 at 137.80 cents per share and closed on 3 October 2022.

| A Class Accumulation (USD) | 2022 [^] | 2021 ^{^^} |
|--------------------------------------|-------------------|--------------------|
| Change in net assets per share | cents | cents |
| Opening net asset value per share | 142.16 | 137.80 |
| Return before operating charges | (65.06) | 5.06 |
| Operating charges | (0.80) | (0.70) |
| Return after operating charges * | (65.86) | 4.36 |
| Closing net asset value per share | 76.30 | 142.16 |
| | | |
| * after direct transaction costs of: | 0.04 | 0.20 |
| | | |
| Performance | | |
| Return after charges | (46.33%) | 3.16% |
| | | |
| Other information | | |
| Closing net asset value (£) | - | 7,923,862 |
| Closing net asset value (\$) | - | 10,732,432 |
| Closing number of shares | - | 7,549,538 |
| Operating charges ^{^^^} | **1.00% | ***1.00% |
| Direct transaction costs | 0.04% | 0.14% |
| | | |
| Published prices | cents | cents |
| Highest share price | 141.1 | 150.1 |
| Lowest share price | 73.83 | 132.8 |

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

[^] For the period 1 January 2022 to 3 October 2022.

^{^^} For the period 1 July 2021 to 31 December 2021.

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

** Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

*** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 31 August 2021 at 100.00p per share.

| B Class Accumulation (GBP) | 2023 | 2022 | 2021 ^{^^} |
|--|-----------|-----------|--------------------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 72.92 | 97.84 | 100.00 |
| Return before operating charges | 7.55 | (24.30) | (1.77) |
| Operating charges | (0.85) | (0.62) | (0.39) |
| Return after operating charges * | 6.70 | (24.92) | (2.16) |
| Distributions [^] | (0.06) | - | - |
| Retained distributions on accumulation shares [^] | 0.06 | - | - |
| Closing net asset value per share | 79.62 | 72.92 | 97.84 |
| | | | |
| * after direct transaction costs of: | 0.05 | 0.02 | 0.04 |
| | | | |
| Performance | | | |
| Return after charges | 9.19% | (25.47%) | (2.16%) |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 2,086,795 | 1,796,295 | 147,489 |
| Closing number of shares | 2,620,962 | 2,463,327 | 150,739 |
| Operating charges ^{^^^} | 1.15% | 1.15% | **1.15% |
| Direct transaction costs | 0.06% | 0.04% | 0.14% |
| | | | |
| Published prices | p | p | p |
| Highest share price | 80.32 | 97.09 | 102.3 |
| Lowest share price | 65.14 | 61.80 | 91.05 |

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

[^] Rounded to 2 decimal places.

^{^^} For the period 31 August 2021 to 31 December 2021.

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

** Annualised based on the expenses incurred during the period 31 August 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (USD) shares launched on 14 January 2022 at 133.00 cents per share.

| B Class Accumulation (USD) | 2023 | 2022 ^{^^} |
|--|-----------|--------------------|
| Change in net assets per share | cents | cents |
| Opening net asset value per share | 94.04 | 133.0 |
| Return before operating charges | 15.91 | (38.25) |
| Operating charges | (1.14) | (0.71) |
| Return after operating charges * | 14.77 | (38.96) |
| Distributions [^] | (0.08) | - |
| Retained distributions on accumulation shares [^] | 0.08 | - |
| Closing net asset value per share | 108.81 | 94.04 |
| * after direct transaction costs of: | 0.06 | 0.01 |
| <hr/> | | |
| Performance | | |
| Return after charges | 15.71% | (29.29%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 6,589,777 | 6,035,526 |
| Closing net asset value (\$) | 8,400,648 | 7,260,172 |
| Closing number of shares | 7,720,145 | 7,720,145 |
| Operating charges ^{^^^} | 1.15% | **1.15% |
| Direct transaction costs | 0.06% | 0.04% |
| <hr/> | | |
| Published prices | cents | cents |
| Highest share price | 110.0 | 133.7 |
| Lowest share price | 84.82 | 73.75 |

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

[^] Rounded to 2 decimal places.

^{^^} For the period 14 January 2022 to 31 December 2022.

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

** Annualised based on the expenses incurred during the period 14 January 2022 to 31 December 2022.

Financial statements - SVS Aubrey Europe Ex-UK Fund

Statement of total return
for the year ended 31 December 2023

| | Notes | 2023 | | 2022 | |
|---|-------|-----------------|----------------|-----------------|--------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains / (losses) | 2 | | 724,136 | | (2,710,553) |
| Revenue | 3 | 119,597 | | 85,429 | |
| Expenses | 4 | <u>(90,874)</u> | | <u>(85,696)</u> | |
| Net revenue / (expense) before taxation | | 28,723 | | (267) | |
| Taxation | 5 | <u>(22,074)</u> | | <u>(16,204)</u> | |
| Net revenue / (expense) after taxation | | | <u>6,649</u> | | <u>(16,471)</u> |
| Total return before distributions | | | 730,785 | | (2,727,024) |
| Distributions | 6 | | (6,581) | | 4 |
| Change in net assets attributable to shareholders from investment activities | | | <u>724,204</u> | | <u>(2,727,020)</u> |

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

| | 2023 | | 2022 | |
|---|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 7,831,821 | | 10,456,151 |
| Amounts receivable on issue of shares | 277,535 | | 564,395 | |
| Amounts payable on cancellation of shares | <u>(163,684)</u> | | <u>(461,705)</u> | |
| | | 113,851 | | 102,690 |
| Change in net assets attributable to shareholders from investment activities | | 724,204 | | (2,727,020) |
| Retained distributions on accumulation shares | | 6,696 | | - |
| Closing net assets attributable to shareholders | | <u>8,676,572</u> | | <u>7,831,821</u> |

Balance sheet
as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------------|-------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 8,553,899 | 7,681,118 |
| Current assets: | | | |
| Debtors | 7 | 4,332 | 928 |
| Cash and bank balances | 8 | 141,312 | 170,244 |
| Total assets | | <u>8,699,543</u> | <u>7,852,290</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (22,971) | (20,469) |
| Total liabilities | | <u>(22,971)</u> | <u>(20,469)</u> |
| Net assets attributable to shareholders | | <u><u>8,676,572</u></u> | <u><u>7,831,821</u></u> |

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 33 to 35.

| | | |
|---|----------------|--------------------|
| 2. Net capital gains / (losses) | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised losses | (1,064,246) | (585,913) |
| Non-derivative securities - movement in unrealised gains / (losses) | 1,794,452 | (2,149,617) |
| Currency losses | (4,833) | (5,548) |
| Compensation | 2 | 31,481 |
| Transaction charges | (1,239) | (956) |
| Total net capital gains / (losses) | <u>724,136</u> | <u>(2,710,553)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| Overseas revenue | 108,004 | 83,323 |
| Bank and deposit interest | 11,593 | 2,106 |
| Total revenue | <u>119,597</u> | <u>85,429</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>83,398</u> | <u>77,498</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,915 | 1,740 |
| Bank interest | 369 | 4 |
| FCA fee | 16 | - |
| KIID production fee | 2,750 | 4,500 |
| Listing fee | 2,426 | 1,954 |
| | <u>7,476</u> | <u>8,198</u> |
| Total expenses | <u>90,874</u> | <u>85,696</u> |

*For the year ended 31 December 2023, the annual management charge for each share class is as follows:

| | |
|----------------------------|-------|
| B Class Accumulation (GBP) | 1.04% |
| B Class Accumulation (USD) | 1.04% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.15% for B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and the other expenses charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

Notes to the financial statements (continued)

for the year ended 31 December 2023

| 5. Taxation | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 22,074 | 16,204 |
| Total taxation (note 5b) | <u>22,074</u> | <u>16,204</u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022: higher) 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 / (expense) before taxation | <u>28,723</u> | <u>(267)</u> |
| Corporation tax @ 20% | 5,745 | (53) |
| Effects of: | | |
| Overseas revenue | (20,856) | (16,665) |
| Overseas tax withheld | 22,074 | 16,204 |
| Excess management expenses | 15,111 | 16,718 |
| Total taxation (note 5a) | <u>22,074</u> | <u>16,204</u> |

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £39,795 (2022: £24,684).

6. Distributions

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

| | 2023 | 2022 |
|--|--------------|------------|
| | £ | £ |
| Final accumulation distribution | <u>6,696</u> | <u>-</u> |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 161 | 16 |
| Amounts added on issue of shares | (276) | (20) |
| Total net distributions | <u>6,581</u> | <u>(4)</u> |

Reconciliation between net revenue / (expense) and distributions

| | | |
|--|--------------|------------|
| Net revenue / (expense) after taxation per Statement of total return | 6,649 | (16,471) |
| Revenue shortfall to be transferred from capital | - | 16,467 |
| Undistributed revenue carried forward | (68) | - |
| Distributions | <u>6,581</u> | <u>(4)</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

| | | |
|---|----------------|----------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 709 | - |
| Recoverable overseas withholding tax | 3,368 | 928 |
| Prepaid expenses | 255 | - |
| Total debtors | <u>4,332</u> | <u>928</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>141,312</u> | <u>170,244</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | - | 3,029 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>20,350</u> | <u>13,902</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,567 | 696 |
| Listing fee | 883 | 2,722 |
| Transaction charges | <u>171</u> | <u>120</u> |
| | <u>2,621</u> | <u>3,538</u> |
| Total accrued expenses | <u>22,971</u> | <u>17,440</u> |
| Total other creditors | <u>22,971</u> | <u>20,469</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|----------------------------|
| | B Class Accumulation (GBP) |
| Opening shares in issue | 2,463,327 |
| Total shares issued in the year | 374,714 |
| Total shares cancelled in the year | <u>(217,079)</u> |
| Closing shares in issue | <u>2,620,962</u> |
| | B Class Accumulation (USD) |
| Opening shares in issue | <u>7,720,145</u> |
| Closing shares in issue | <u>7,720,145</u> |

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per the B Class Accumulation (GBP) share has decreased from 79.62p to 77.07p and B Class Accumulation (USD) share has decreased from 108.8c to 102.7c as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

| | Purchases before transaction costs | Commission | | Financial transaction tax | | Purchases after transaction costs |
|----------|---|------------|-------|---------------------------------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 3,055,977 | 2,795 | 0.09% | 405 | 0.01% | 3,059,177 |
| | | | | | | |
| | Purchases before transaction costs | Commission | | Financial transaction tax | | Purchases after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 3,182,709 | 2,093 | 0.07% | 446 | 0.01% | 3,185,248 |
| | | | | | | |
| | Sales before transaction costs | Commission | | Financial transaction tax | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 2,918,470 | (1,867) | 0.06% | - | - | 2,916,603 |
| | | | | | | |
| | Sales before transaction costs | Commission | | Financial transaction tax | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2022 | | | | | | |
| Equities | 2,135,144 | (1,236) | 0.06% | - | - | 2,133,908 |

Notes to the financial statements (continued)

for the year ended 31 December 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 sub-fund's average net asset value in the year:

| 2023 | £ | % of average net asset value |
|---------------------------|-------|------------------------------|
| Commission | 4,662 | 0.06% |
| Financial transaction tax | 405 | 0.00% |
| 2022 | £ | % of average net asset value |
| Commission | 3,329 | 0.03% |
| Financial transaction tax | 446 | 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 0.79% (2022: 0.47%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £427,695 (2022: £384,056).

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| | £ | £ | £ |
| 2023 | | | |
| Danish krone | 218,995 | - | 218,995 |
| Euro | 4,701,115 | 3,368 | 4,704,483 |
| Norwegian krone | 313,248 | - | 313,248 |
| Polish złoty | 1,039,173 | - | 1,039,173 |
| Swedish krona | 492,324 | - | 492,324 |
| Swiss franc | 1,789,046 | - | 1,789,046 |
| Total foreign currency exposure | <u>8,553,901</u> | <u>3,368</u> | <u>8,557,269</u> |
| | | | |
| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
| | £ | £ | £ |
| 2022 | | | |
| Danish krone | 305,506 | - | 305,506 |
| Euro | 3,830,166 | 928 | 3,831,094 |
| Norwegian krone | 301,977 | - | 301,977 |
| Polish złoty | 804,255 | - | 804,255 |
| Swedish krona | 903,217 | - | 903,217 |
| Swiss franc | 1,535,997 | - | 1,535,997 |
| Total foreign currency exposure | <u>7,681,118</u> | <u>928</u> | <u>7,682,046</u> |

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £427,863 (2022: £384,102).

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 8,553,899 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>8,553,899</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 7,681,118 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>7,681,118</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2023

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 December 2023

| | Net revenue | Equalisation | Total distributions 31 March 2024 | Total distributions 31 March 2023 |
|----------------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| B Class Accumulation (GBP) | p | p | p | p |
| Group 1 | 0.064 | - | 0.064 | - |
| Group 2 | - | 0.064 | 0.064 | - |
| B Class Accumulation (USD) | c | c | c | c |
| Group 1 | 0.083 | - | 0.083 | - |
| Group 2 | 0.083 | - | 0.083 | - |

Equalisation

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

Accumulation distributions

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

SVS Aubrey China Fund

Investment Manager's report

Investment objective and policy

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

The sub-fund is actively managed and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a significant part of their activities in China but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, Chinese businesses.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation and is not constrained by any exclusions, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Impact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery. The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Chinese companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for efficient portfolio management and to protect against investment risks.

Investment performance*

2023 has been another difficult period for Chinese equities and in particular Chinese consumer orientated equities in which this sub-fund focuses. The sub-fund's NAV declined by 19.88% as a result, behind the comparative benchmark (MSCI China All Share Index (USD index)) which declined by 18.0%, both in GBP terms.

The only positive sector in China during 2023 was the energy sector, while the next best performers were utilities, telecom companies and banks. The sub-fund has none or limited exposure to any of these sectors which explains the minor under performance. Stock selection in the consumer discretionary sector, the sub-fund's largest by far, was very positive, led by education and electric vehicle companies.

Investment activities**

The year began on a bright note as January saw the continuation of the rally which began in late 2022, after the reversal of the prior draconian Covid-19 policy and its associated lockdowns. There was significant optimism at the time that the release of several years of pent-up savings would result in a strong economic rebound in 2023, but unfortunately this optimism was misplaced.

It is now clear that the damage that was inflicted on the animal spirits of the Chinese population during the past couple of years has left its mark. It remains unclear whether that is the effect of living under the threat of lockdown for so long, or the spillover from the reining in of the technology sector, clearly one of the most entrepreneurial areas of the economy and a major employer as well, or the property market, which after a short period of pent-up demand buying has weakened sharply once again. Whatever the case, it seems an air of caution will remain for the time being.

*Source: Evelyn Partners Fund Solutions Limited and Bloomberg (I Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

**Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

An extended first post-Covid-19 visit back to China in the second quarter revealed signs of this lack of confidence, mostly due to job and income growth concerns. As a result, life is returning to normal, but without splashing out on unnecessary and expensive items, as well as a tendency to trade down. In other words, still more saving, less spending.

While travel, and particularly domestic travel, has bounced back strongly, this has been more focussed on experiences and visiting new places, and not shopping for pricey travel goods found in China Tourism Group Duty Free's vast emporiums in Hainan and elsewhere. The stock was sold during the second quarter. Conversely, one addition to the portfolio was Vipshop Holdings, which is an online Chinese discount retailer mostly dealing in apparel and footwear. Not only are they being well supplied by excess inventories, but their client base is also keen to find a bargain. It is very lowly rated by the market, has a huge cash position and is buying back stock aggressively, given its very strong cashflow. We also added Trip.com Group, China's leading online travel agent, which we expect to benefit from the ultimate recovery in overseas travel.

Another addition to the portfolio is a former market darling and leader in after school tutoring, New Oriental Education & Technology Group. When this business was effectively banned in 2021 the share price collapsed but, since then the company has reinvented itself and this is now coming through in renewed growth. The new format is based on non-academic tutoring, or in other words, daycare. This is still a valuable service to working parents, is lower cost than before, and also much cheaper to supply. This proved to be the top performer in 2023.

Electric Vehicles ('EV') continue to be an area of growth, both domestically and increasingly through international sales. There has been downward pricing pressure on EV prices as leaders such as BYD 'H' and Tesla pass on lower battery costs and cement their leadership positions. Another of the clear winners in this sector is Li Auto, which has been very successful in large, hybrid family Sports Utility Vehicles. After a visit and an impressive test drive we introduced a position into the sub-fund, to add to the existing BYD 'H' and Yadea Group Holdings in the sector.

Elsewhere, one other bright spot was ecommerce challenger, PDD Holdings. We added to the position in the fourth quarter and this was rewarded with a very good quarterly result and a strong rally in the shares. While PDD Holdings continues to gain share in China, offering as it does, a more value for money product range which is well suited to the current environment of caution, it was the performance of their overseas operation, Temu, which is now being taken more seriously. While still losing money, the extraordinary traction of Temu is beginning to be noticed, and with scale comes better economics and the expectation of a positive contribution sooner than expected.

Investment strategy and outlook**

The businesses in the portfolio all have strong franchises in attractive industries. Many have contained costs well during 2023 and as a result are well placed should there be a recovery in the economy. Most are cash rich and, in several cases, are buying back stock, while valuations remain cheap.

As an example of this, over the past 2 years, the price to earnings ratio ('PE') of the portfolio has fallen from over 30x to approximately 15x today. Growth expectations have been revised down from 30% to 20%, but this has resulted in the PE to Growth falling substantially from over 1.2x to below 0.8x. This has clearly been a significant de-rating of the sub-fund along with the Chinese stock market and this bodes well should there be any improvement in sentiment during 2024.

Aubrey Capital Management Limited
4 March 2024

*Source: Bloomberg.

**Source: Aubrey Capital Management Limited.

Summary of portfolio changes

for the year ended 31 December 2023

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

| | Cost |
|--|----------|
| | £ |
| Purchases: | |
| Alibaba Group Holding | 358,913 |
| Full Truck Alliance | 355,052 |
| Vipshop Holdings | 332,150 |
| Miniso Group Holding | 311,298 |
| Jonjee Hi-Tech Industrial And Commercial Holding | 308,827 |
| New Oriental Education & Technology Group | 290,922 |
| Trip.com Group | 287,490 |
| Meituan | 261,370 |
| Futu Holdings | 240,887 |
| Li Auto | 236,612 |
| Gambol Pet Group | 235,543 |
| China Merchants Bank | 232,575 |
| Tencent Holdings | 227,851 |
| Tongcheng Travel Holdings | 218,673 |
| Contemporary Amperex Technology | 216,052 |
| Proya Cosmetics | 195,940 |
| Nongfu Spring | 188,602 |
| Gushengtang Holdings | 176,865 |
| ANTA Sports Products | 140,178 |
| BYD 'H' | 137,695 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Contemporary Amperex Technology | 357,944 |
| Haidilao International Holding | 294,993 |
| Jonjee Hi-Tech Industrial And Commercial Holding | 266,262 |
| Li Ning | 262,544 |
| Yihai International Holding | 180,319 |
| NIO ADR | 170,601 |
| Proya Cosmetics | 170,588 |
| LONGI Green Energy Technology | 160,740 |
| China Tourism Group Duty Free | 157,049 |
| JD.com | 126,551 |
| Great Wall Motor Company | 124,561 |
| Tencent Holdings | 123,300 |
| Chow Tai Fook Jewellery Group | 100,101 |
| JD Health International | 97,966 |
| Meituan | 97,082 |
| BYD 'H' | 89,561 |
| Yadea Group Holdings | 71,760 |
| PDD Holdings | 71,063 |
| H World Group | 54,464 |
| Full Truck Alliance | 42,569 |

Portfolio statement
as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 95.63% (96.72%) | | | |
| Equities - United Kingdom 67.01% (56.00%) | | | |
| Equities - incorporated outwith the United Kingdom 67.01% (56.00%) | | | |
| Industrials 3.36% (0.00%) | | | |
| Full Truck Alliance | 43,000 | <u>236,115</u> | <u>3.36</u> |
| Consumer Discretionary 52.99% (46.07%) | | | |
| Alibaba Group Holding | 4,500 | 273,572 | 3.90 |
| ANTA Sports Products | 15,400 | 117,190 | 1.67 |
| Bosideng International Holdings | 536,000 | 188,460 | 2.69 |
| Chow Tai Fook Jewellery Group | 137,200 | 159,882 | 2.28 |
| H World Group | 55,800 | 147,147 | 2.10 |
| Li Auto | 10,000 | 293,693 | 4.19 |
| Meituan | 33,560 | 276,117 | 3.94 |
| Miniso Group Holding | 70,400 | 283,599 | 4.05 |
| New Oriental Education & Technology Group | 8,500 | 488,210 | 6.97 |
| PDD Holdings | 4,100 | 470,529 | 6.71 |
| Tongcheng Travel Holdings | 124,800 | 180,536 | 2.58 |
| Trip.com Group | 10,000 | 282,476 | 4.03 |
| Vipshop Holdings | 26,000 | 362,018 | 5.17 |
| Yadea Group Holdings | 138,000 | <u>190,204</u> | <u>2.71</u> |
| | | <u>3,713,633</u> | <u>52.99</u> |
| Consumer Staples 0.00% (4.86%) | | - | - |
| Consumer Services 5.08% (5.07%) | | | |
| Tencent Holdings | 12,100 | <u>356,399</u> | <u>5.08</u> |
| Health Care 2.52% (0.00%) | | | |
| Gushengtang Holdings | 35,000 | <u>176,682</u> | <u>2.52</u> |
| Financials 3.06% (0.00%) | | | |
| Futu Holdings | 5,000 | <u>214,230</u> | <u>3.06</u> |
| Total equities - United Kingdom | | <u>4,697,059</u> | <u>67.01</u> |
| Equities - China 28.62% (40.72%) | | | |
| Aier Eye Hospital Group | 91,203 | 159,484 | 2.28 |
| BYD 'H' | 14,000 | 301,254 | 4.30 |
| China Merchants Bank | 60,000 | 163,647 | 2.33 |
| East Money Information | 108,000 | 167,594 | 2.39 |
| Gambol Pet Group | 50,000 | 220,160 | 3.14 |
| Haier Smart Home | 56,400 | 124,649 | 1.78 |

Portfolio statement (continued)
as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|------------------------------|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - China (continued) | | | |
| Kweichow Moutai | 1,100 | 209,983 | 3.00 |
| Nongfu Spring | 40,000 | 181,227 | 2.59 |
| Proya Cosmetics | 27,600 | 303,409 | 4.33 |
| Yifeng Pharmacy Chain | 39,200 | 173,516 | 2.48 |
| Total equities - China | | <u>2,004,923</u> | <u>28.62</u> |
| Total equities | | <u>6,701,982</u> | <u>95.63</u> |
| Portfolio of investments | | 6,701,982 | 95.63 |
| Other net assets | | 306,386 | 4.37 |
| Total net assets | | <u>7,008,368</u> | <u>100.00</u> |

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

Risk and reward profile

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

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

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

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

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

Comparative table

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

A Class Accumulation (GBP) shares launched on 1 July 2021 at 100.00p per share and closed on 3 October 2022.

| A Class Accumulation (GBP) | 2022 [^] | 2021 ^{^^} |
|--------------------------------------|-------------------|--------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 82.80 | 100.00 |
| Return before operating charges | (17.25) | (16.78) |
| Operating charges | (0.63) | (0.42) |
| Return after operating charges * | (17.88) | (17.20) |
| Closing net asset value per share | 64.92 | 82.80 |
| | | |
| * after direct transaction costs of: | 0.10 | 0.28 |
| | | |
| Performance | | |
| Return after charges | (21.59%) | (17.20%) |
| | | |
| Other information | | |
| Closing net asset value (£) | - | 1,065,183 |
| Closing number of shares | - | 1,286,500 |
| Operating charges ^{^^^} | *1.00% | **1.00% |
| Direct transaction costs | 0.14% | 0.17% |
| | | |
| Published prices | p | p |
| Highest share price | 81.81 | 100.4 |
| Lowest share price | 57.70 | 81.39 |

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

[^] For the period 1 January 2022 to 3 October 2022.

^{^^} For the period 1 July 2021 to 31 December 2021.

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

* Annualised based on the expenses incurred during the period 1 January 2022 to 3 October 2022.

** Annualised based on the expenses incurred during the period 1 July 2021 to 31 December 2021.

Comparative table (continued)

B Class Accumulation (GBP) shares launched on 4 October 2022 at 64.62p per share.

| B Class Accumulation (GBP) | 2023 | 2022 [^] |
|---|-----------|-------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 66.94 | 64.62 |
| Return before operating charges | (12.65) | 2.49 |
| Operating charges | (0.70) | (0.17) |
| Return after operating charges * | (13.35) | 2.32 |
| Distributions ^{^^} | (0.08) | - |
| Retained distributions on accumulation shares ^{^^} | 0.08 | - |
| Closing net asset value per share | 53.59 | 66.94 |
| * after direct transaction costs of: | 0.11 | 0.01 |
| <hr/> | | |
| Performance | | |
| Return after charges | (19.94%) | 3.59% |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 749,977 | 846,190 |
| Closing number of shares | 1,399,500 | 1,264,074 |
| Operating charges ^{^^^} | 1.15% | *1.15% |
| Direct transaction costs | 0.19% | 0.14% |
| <hr/> | | |
| Published prices | p | p |
| Highest share price | 73.96 | 67.98 |
| Lowest share price | 51.52 | 54.16 |

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

[^] For the period 4 October 2022 to 31 December 2022.

^{^^} Rounded to 2 decimal places.

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

* Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

Comparative table (continued)

I Class Accumulation (GBP) shares launched on 23 November 2021 at 91.20p per share.

| I Class Accumulation (GBP) | 2023 | 2022 | 2021 ^{^^} |
|--|------------|-----------|--------------------|
| Change in net assets per share | p | p | p |
| Opening net asset value per share | 67.14 | 82.92 | 91.20 |
| Return before operating charges | (12.77) | (15.08) | (8.19) |
| Operating charges | (0.58) | (0.70) | (0.09) |
| Return after operating charges * | (13.35) | (15.78) | (8.28) |
| Distributions [^] | (0.17) | (0.15) | - |
| Retained distributions on accumulation shares [^] | 0.17 | 0.15 | - |
| Closing net asset value per share | 53.79 | 67.14 | 82.92 |
| * after direct transaction costs of: | 0.11 | 0.11 | 0.12 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | (19.88%) | (19.03%) | (9.08%) |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 6,258,391 | 5,194,186 | 4,740,525 |
| Closing number of shares | 11,634,360 | 7,736,555 | 5,717,227 |
| Operating charges ^{^^^} | 1.00% | 1.00% | *1.00% |
| Direct transaction costs | 0.19% | 0.14% | 0.17% |
| <hr/> | | | |
| Published prices | p | p | p |
| Highest share price | 74.11 | 81.95 | 91.23 |
| Lowest share price | 51.71 | 54.25 | 81.53 |

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

[^] Rounded to 2 decimal places.

^{^^} For the period 23 November 2021 to 31 December 2021.

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

* Annualised based on the expenses incurred during the period 23 November 2021 to 31 December 2021.

Financial statements - SVS Aubrey China Fund

Statement of total return
for the year ended 31 December 2023

| | Notes | 2023 | | 2022 | |
|---|-------|-----------------|---------------------------|-----------------|---------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (1,336,752) | | (1,214,360) |
| Revenue | 3 | 89,921 | | 74,852 | |
| Expenses | 4 | <u>(68,111)</u> | | <u>(60,145)</u> | |
| Net revenue before taxation | | 21,810 | | 14,707 | |
| Taxation | 5 | <u>(1,885)</u> | | <u>(3,368)</u> | |
| Net revenue after taxation | | | <u>19,925</u> | | <u>11,339</u> |
| Total return before distributions | | | (1,316,827) | | (1,203,021) |
| Distributions | 6 | | (19,886) | | (12,176) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(1,336,713)</u></u> | | <u><u>(1,215,197)</u></u> |

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

| | | 2023 | | 2022 | |
|---|--|--------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 6,040,376 | | 5,805,707 |
| Amounts receivable on issue of shares | | 3,955,243 | | 1,861,733 | |
| Amounts payable on cancellation of shares | | <u>(1,670,943)</u> | | <u>(423,085)</u> | |
| | | | 2,284,300 | | 1,438,648 |
| Change in net assets attributable to shareholders from investment activities | | | (1,336,713) | | (1,215,197) |
| Retained distributions on accumulation shares | | | 20,405 | | 11,218 |
| Closing net assets attributable to shareholders | | | <u><u>7,008,368</u></u> | | <u><u>6,040,376</u></u> |

Balance sheet
as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 6,701,982 | 5,842,288 |
| Current assets: | | | |
| Debtors | 7 | 17,042 | 16,574 |
| Cash and bank balances | 8 | 310,908 | 192,497 |
| Total assets | | <u>7,029,932</u> | <u>6,051,359</u> |
| Liabilities: | | | |
| Other creditors | 9 | (21,564) | (10,983) |
| Total liabilities | | <u>(21,564)</u> | <u>(10,983)</u> |
| Net assets attributable to shareholders | | <u>7,008,368</u> | <u>6,040,376</u> |

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 33 to 35.

| | | |
|---|--------------------|--------------------|
| 2. Net capital losses | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised losses | (1,468,915) | (879,359) |
| Non-derivative securities - movement in unrealised gains / (losses) | 146,359 | (347,423) |
| Currency (losses) / gains | (12,687) | 9,499 |
| Compensation | - | 4,298 |
| Transaction charges | (1,509) | (1,375) |
| Total net capital losses | <u>(1,336,752)</u> | <u>(1,214,360)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| Overseas revenue | 73,734 | 72,633 |
| Bank and deposit interest | 16,187 | 2,219 |
| Total revenue | <u>89,921</u> | <u>74,852</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>57,851</u> | <u>51,887</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,845 | 1,740 |
| Bank interest | 3,239 | 64 |
| KIID production fee | 2,750 | 4,500 |
| Listing fee | 2,426 | 1,954 |
| | <u>10,260</u> | <u>8,258</u> |
| Total expenses | <u>68,111</u> | <u>60,145</u> |

* For the year ended 31 December 2023, the annual management charge for each share class is as follows:

| | |
|----------------------------|-------|
| B Class Accumulation (GBP) | 1.02% |
| I Class Accumulation (GBP) | 0.87% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.15% for B Class Accumulation and 1% for I Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and the other expenses charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

| | | |
|--|--------------|--------------|
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| a. Analysis of the tax charge for the year | | |
| Overseas tax withheld | <u>1,885</u> | <u>3,368</u> |
| Total taxation (note 5b) | <u>1,885</u> | <u>3,368</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Net revenue before taxation | <u>21,810</u> | <u>14,707</u> |
| Corporation tax @ 20% | 4,362 | 2,941 |
| Effects of: | | |
| Overseas revenue | (14,746) | (14,526) |
| Overseas tax withheld | 1,885 | 3,368 |
| Excess management expenses | <u>10,384</u> | <u>11,585</u> |
| Total taxation (note 5a) | <u>1,885</u> | <u>3,368</u> |

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £24,573 (2022: £14,189).

6. Distributions

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

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Final accumulation distribution | <u>20,405</u> | <u>11,218</u> |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 517 | 195 |
| Amounts added on issue of shares | (1,036) | (350) |
| Net equalisation on conversions | - | 1,113 |
| Total net distributions | <u>19,886</u> | <u>12,176</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|---------------|---------------|
| Net revenue after taxation per Statement of total return | 19,925 | 11,339 |
| Undistributed revenue brought forward | 71 | - |
| Revenue shortfall transferred from capital | - | 908 |
| Undistributed revenue carried forward | <u>(110)</u> | <u>(71)</u> |
| Distributions | <u>19,886</u> | <u>12,176</u> |

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

| | | |
|---|----------------|----------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 6,499 | 14,004 |
| Accrued revenue | 10,293 | 2,570 |
| Prepaid expenses | 250 | - |
| Total debtors | <u>17,042</u> | <u>16,574</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>310,908</u> | <u>192,497</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 5,521 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>13,579</u> | <u>7,528</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,497 | 696 |
| Listing fee | 883 | 2,722 |
| Transaction charges | <u>84</u> | <u>37</u> |
| | <u>2,464</u> | <u>3,455</u> |
| Total accrued expenses | <u>16,043</u> | <u>10,983</u> |
| Total other creditors | <u>21,564</u> | <u>10,983</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|----------------------------|
| | B Class Accumulation (GBP) |
| Opening shares in issue | 1,264,074 |
| Total shares issued in the year | 195,426 |
| Total shares cancelled in the year | <u>(60,000)</u> |
| Closing shares in issue | <u>1,399,500</u> |
| | I Class Accumulation (GBP) |
| Opening shares in issue | 7,736,555 |
| Total shares issued in the year | 6,510,116 |
| Total shares cancelled in the year | <u>(2,612,311)</u> |
| Closing shares in issue | <u>11,634,360</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

11. Share classes (continued)

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Accumulation (GBP) share has increased from 53.59p to 59.29p and the I Class Accumulation (GBP) has increased from 53.79p to 59.54p as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
|----------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2023 | | | | |
| Equities | 5,256,677 | 6,469 | 0.12% | 5,263,146 |

| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
|----------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2022 | | | | |
| Equities | 3,366,920 | 5,335 | 0.16% | 3,372,255 |

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|------------------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2023 Equities | 3,086,468 | (5,571) | 0.18% | 3,080,897 |

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|------------------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2022 Equities | 1,877,779 | (3,828) | 0.20% | 1,873,951 |

Summary of direct transaction costs

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

| | | |
|------------|--------|---------------------------------|
| 2023 | £ | % of average net asset value |
| Commission | 12,040 | 0.19% |
| 2022 | £ | % of average net asset value |
| Commission | 9,163 | 0.14% |

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 0.09% (2022: 0.14%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £335,099 (2022: £292,114).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2023 | £ | £ | £ |
| Hong Kong dollar | 2,846,993 | 2,690 | 2,849,683 |
| Chinese yuan | 1,234,146 | - | 1,234,146 |
| US dollar | 2,620,843 | 7,600 | 2,628,443 |
| Total foreign currency exposure | 6,701,982 | 10,290 | 6,712,272 |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2022 | £ | £ | £ |
| Chinese yuan | 1,631,742 | - | 1,631,742 |
| Hong Kong dollar | 3,743,327 | 2,570 | 3,745,897 |
| US dollar | 467,221 | - | 467,221 |
| Total foreign currency exposure | 5,842,290 | 2,570 | 5,844,860 |

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £335,614 (2022: £292,243).

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 6,701,982 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>6,701,982</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 5,842,288 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>5,842,288</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2023

Final distributions in pence per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 December 2023

| | Net revenue | Equalisation | Total distributions 31 March 2024 | Total distributions 31 March 2023 |
|----------------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| B Class Accumulation (GBP) | p | p | p | p |
| Group 1 | 0.078 | - | 0.078 | - |
| Group 2 | 0.078 | - | 0.078 | - |
| I Class Accumulation (GBP) | p | p | p | p |
| Group 1 | 0.166 | - | 0.166 | - |
| Group 2 | 0.149 | 0.017 | 0.166 | 0.145 |

Equalisation

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

Accumulation distributions

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

SVS Aubrey Citadel Fund Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to provide a balance of capital growth and income over the medium term (at least 3 years).

The sub-fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the sub-fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The sub-fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferrable securities and closed ended funds, including investment trusts.

The sub-fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The sub-fund will also hold cash and near cash investments. The amount of cash held by the sub-fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the sub-fund. However, there may be circumstances when the Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment performance*

At the year end the sub-fund was effectively fully invested with 30% in defensive equities, 28% in investment grade bonds, 37% in alternative assets and hedge investments and 5% in cash and cash alternatives. The sub-fund is distributing a yield of circa 4% via quarterly distributions.

At the year end, the sub-fund A Class Accumulation (GBP) returned 1.73%. The IA Mixed 20-60% Sector comparative benchmark returned 6.81% over the same period.

Investment activities**

In the first half the sub-fund suffered as bond yields rose sharply and the pound appreciated significantly. Combined with the strong performance of the "Magnificent 7" stocks in the US, to which the sub-fund is negatively correlated via hedges, and with a significant discount widening of investment trusts, to which the sub-fund is exposed, this caused the sub-fund to fall in value and underperformance versus its benchmark.

The second half of the year saw a partial reversal of the prior headwinds, as interest rate expectations diminished and IT discounts began to recover, enabling the sub-fund to recover in value, end the year in positive territory and outperform its benchmark over the final 6 months, despite some drag from hedges and overall continuing defensive positioning.

The sub-fund is now well positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk as a result of earnings disappointment and multiple reduction.

*Source: Evelyn Partners Fund Solutions Limited and Morningstar (A Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

**Source: Bloomberg and Aubrey Capital Management Limited.

Investment Manager's report (continued)

Investment strategy and outlook

The aim of the sub-fund is to provide a longer-term defensive source of rising income.

The sub-fund is actively managed and assets allocated to a wide range of asset classes – including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

The defensive core of the sub-fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

Given the relief rally since October, markets seem to believe that inflation is tamed, interest rates will reduce and economic growth can be maintained. It is the manager's view that inflation is likely to remain above target and that real economic growth is likely to be hard to maintain and that wider risks are underpriced. The sub-fund is as a result defensively positioned within its mandate with lower allocations to risk assets and increased exposure to shorter dated bonds as well as deeply discounted investment companies.

Aubrey Capital Management Limited

8 February 2024

Summary of portfolio changes

for the year ended 31 December 2023

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

| | Cost |
|--|----------|
| | £ |
| Purchases: | |
| Lloyds Bank 6.5% 17/09/2040 | 293,700 |
| Barclays Bank Preference Share Linked Notes 0% 22/10/2027 | 278,525 |
| 3i Group 5.75% 03/12/2032 | 256,400 |
| Muzinich Global Short Duration Investment Grade Fund | 250,000 |
| Norway Government Bond 3% 15/08/2033 | 220,395 |
| UK Treasury Gilt 3.5% 22/07/2068 | 205,832 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 197,313 |
| Burford Capital | 170,795 |
| Rohm 0% 05/12/2024 | 164,684 |
| BioPharma Credit | 160,903 |
| International Bank for Reconstruction & Development 6.75% 13/07/2029 | 158,393 |
| BBGI SICAV | 152,547 |
| Atlantic House Uncorrelated Strategies Fund | 152,064 |
| Drax Group | 149,744 |
| New Fortress Energy | 133,257 |
| Hipgnosis Songs Fund | 128,992 |
| Gresham House Energy Storage Fund | 128,439 |
| 3i Infrastructure | 121,302 |
| Royalty Pharma A | 114,878 |
| National Grid | 109,418 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Ford Motor Credit 2.748% 14/06/2024 | 196,180 |
| Norway Government Bond 1.75% 17/02/2027 | 133,559 |
| Gresham House Energy Storage Fund | 112,904 |
| Barclays Bank Preference Share Linked Notes 0% 22/10/2027 | 108,780 |
| National Grid | 106,719 |
| LG Chem | 94,190 |
| Volkswagen Financial Services 0.875% 20/02/2025 | 94,170 |
| Burford Capital | 93,891 |
| TwentyFour Income Fund | 92,584 |
| HSBC Holdings | 88,672 |
| Centrica | 85,547 |
| Beazley | 84,690 |
| United States Treasury Note 1.875% 15/02/2032 | 84,608 |
| Fomento Economico Mexicano 2.625% 24/02/2026 | 84,573 |
| Man Group | 84,355 |
| Hipgnosis Songs Fund | 83,499 |
| BioPharma Credit | 77,699 |
| United States Treasury Note 2.5% 31/03/2027 | 76,643 |
| United Kingdom Gilt 1.25% 22/07/2027 | 72,856 |
| Cameco | 72,361 |

Portfolio statement
as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 28.02% (27.81%) | | | |
| Aaa to Aa2 7.29% (6.66%) | | | |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042** | \$224,700 | 195,271 | 2.42 |
| International Bank for Reconstruction & Development 6.75% 13/07/2029 | INR 17,000,000 | 159,822 | 1.98 |
| Norway Government Bond 3% 15/08/2033 | NOK 3,100,000 | 233,545 | 2.89 |
| | | <u>588,638</u> | <u>7.29</u> |
| Aa3 to A1 6.13% (3.09%) | | | |
| Lloyds Bank 6.5% 17/09/2040 | £250,000 | 297,744 | 3.68 |
| UK Treasury Gilt 3.5% 22/07/2068 | £220,000 | 197,890 | 2.45 |
| | | <u>495,634</u> | <u>6.13</u> |
| Baa1 to Baa2 13.36% (11.95%) | | | |
| 3i Group 5.75% 03/12/2032 | £250,000 | 267,256 | 3.31 |
| Barclays 3.25% 17/01/2033 | £100,000 | 85,343 | 1.06 |
| Barclays 8.407% 14/11/2032** | £100,000 | 106,632 | 1.32 |
| BAT International Finance 2.25% 26/06/2028 | £100,000 | 89,060 | 1.10 |
| BP Capital Markets 4.25% Perpetual** | £200,000 | 187,530 | 2.32 |
| HSBC Holdings 6% 29/03/2040 | £100,000 | 100,201 | 1.24 |
| NatWest Group 3.622% 14/08/2030** | £100,000 | 95,822 | 1.18 |
| Santander UK Group Holdings 3.823% 03/11/2028** | \$200,000 | 147,572 | 1.83 |
| | | <u>1,079,416</u> | <u>13.36</u> |
| Baa3 and below 1.24% (4.25%) | | | |
| Rolls-Royce 5.75% 15/10/2027 | £100,000 | 100,236 | 1.24 |
| | | <u>100,236</u> | <u>1.24</u> |
| Total debt securities | | <u>2,263,924</u> | <u>28.02</u> |
| Convertible Bonds 4.70% (0.00%) | | | |
| Parsons 0.25% 15/08/2025 | \$50,000 | 56,251 | 0.70 |
| Siemens Energy Finance 5.625% 14/09/2025 | € 100,000 | 76,721 | 0.95 |
| Array Technologies 1% 01/12/2028 | \$100,000 | 77,123 | 0.95 |
| Rohm 0% 05/12/2024 | JPY 30,000,000 | 170,097 | 2.10 |
| Total convertible bonds | | <u>380,192</u> | <u>4.70</u> |
| Equities 35.15% (33.88%) | | | |
| Equities - United Kingdom 19.05% (15.97%) | | | |
| Equities - incorporated in the United Kingdom 13.63% (10.81%) | | | |
| Energy 2.37% (1.58%) | | | |
| Energiean | 3,372 | 34,765 | 0.43 |
| Harbour Energy | 35,000 | 108,010 | 1.34 |
| Shell | 1,900 | 48,821 | 0.60 |
| | | <u>191,596</u> | <u>2.37</u> |

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

** Variable interest security.

Portfolio statement (continued)

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated in the United Kingdom (continued) | | | |
| Materials 2.48% (2.25%) | | | |
| Endeavour Mining | 7,639 | 133,683 | 1.65 |
| Rio Tinto | 1,152 | 67,300 | 0.83 |
| | | <u>200,983</u> | <u>2.48</u> |
| Industrials 0.44% (0.00%) | | | |
| BAE Systems | 3,200 | 35,536 | 0.44 |
| Consumer Discretionary 0.29% (0.00%) | | | |
| JD Sports Fashion | 14,277 | 23,693 | 0.29 |
| Consumer Staples 0.50% (0.00%) | | | |
| Tesco | 13,941 | 40,485 | 0.50 |
| Health Care 1.15% (1.09%) | | | |
| Royalty Pharma A | 4,210 | 92,767 | 1.15 |
| Financials 1.06% (2.22%) | | | |
| IG Group Holdings | 6,800 | 52,054 | 0.64 |
| Prudential | 3,805 | 33,750 | 0.42 |
| | | <u>85,804</u> | <u>1.06</u> |
| Communication Services 0.36% (0.71%) | | | |
| Helios Towers | 32,652 | 29,060 | 0.36 |
| Utilities 2.04% (1.28%) | | | |
| Centrica | 25,870 | 36,347 | 0.45 |
| Drax Group | 26,239 | 128,492 | 1.59 |
| | | <u>164,839</u> | <u>2.04</u> |
| Real Estate 2.94% (1.68%) | | | |
| LXI REIT | 118,347 | 123,436 | 1.53 |
| Segro | 6,000 | 53,184 | 0.66 |
| Tritax EuroBox | 101,065 | 60,437 | 0.75 |
| | | <u>237,057</u> | <u>2.94</u> |
| Total equities - incorporated in the United Kingdom | | <u>1,101,820</u> | <u>13.63</u> |
| Equities - incorporated outwith the United Kingdom 5.42% (5.16%) | | | |
| Materials 1.85% (2.97%) | | | |
| Centamin | 95,000 | 94,715 | 1.17 |
| Glencore | 11,659 | 55,042 | 0.68 |
| | | <u>149,757</u> | <u>1.85</u> |

Portfolio statement (continued)

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated outwith the United Kingdom (continued) | | | |
| Consumer Discretionary 0.47% (0.00%) | | | |
| Alibaba Group Holding | 625 | <u>37,996</u> | <u>0.47</u> |
| Financials 2.78% (2.19%) | | | |
| Burford Capital | 18,519 | <u>224,635</u> | <u>2.78</u> |
| Real Estate 0.32% (0.00%) | | | |
| Phoenix Spree Deutschland | 15,000 | <u>25,500</u> | <u>0.32</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>437,888</u> | <u>5.42</u> |
| Total equities - United Kingdom | | <u>1,539,708</u> | <u>19.05</u> |
| Equities - Europe 1.12% (4.18%) | | | |
| Equities - Denmark 0.31% (0.00%) | | | |
| Novo Nordisk | 308 | <u>24,943</u> | <u>0.31</u> |
| Equities - France 0.39% (0.86%) | | | |
| Dassault Aviation | 205 | <u>31,832</u> | <u>0.39</u> |
| Equities - Netherlands 0.42% (0.83%) | | | |
| Heineken Holding | 507 | <u>33,652</u> | <u>0.42</u> |
| Equities - Norway 0.00% (1.00%) | | - | - |
| Equities - Spain 0.00% (0.67%) | | - | - |
| Equities - Switzerland 0.00% (0.82%) | | - | - |
| Total equities - Europe | | <u>90,427</u> | <u>1.12</u> |
| Equities - North America 6.65% (4.44%) | | | |
| Equities - Canada 0.53% (0.00%) | | | |
| Barrick Gold | 3,000 | <u>42,548</u> | <u>0.53</u> |
| Equities - Mexico 0.56% (0.00%) | | | |
| Grupo Aeroportuario del Centro Norte | 684 | <u>45,409</u> | <u>0.56</u> |

Portfolio statement (continued)
as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - United States 5.56% (4.44%) | | | |
| AGNC Investment | 8,000 | 61,563 | 0.76 |
| Kosmos Energy | 5,772 | 30,336 | 0.38 |
| New Fortress Energy | 5,065 | 149,948 | 1.86 |
| Newmont Corp | 2,400 | 77,970 | 0.96 |
| Royal Gold | 1,000 | 94,885 | 1.17 |
| Teledyne Technologies | 100 | 35,048 | 0.43 |
| Total equities - United States | | <u>449,750</u> | <u>5.56</u> |
| Total equities - North America | | <u>537,707</u> | <u>6.65</u> |
| Equities - Asia 8.33% (8.01%) | | | |
| Equities - Hong Kong 0.00% (1.01%) | | - | - |
| Equities - Japan 2.25% (1.32%) | | | |
| Mitsubishi Heavy Industries | 900 | 41,229 | 0.51 |
| Renesas Electronics | 2,942 | 41,604 | 0.51 |
| Sony | 500 | 37,183 | 0.46 |
| Sumitomo Mitsui Financial Group | 1,621 | 61,838 | 0.77 |
| Total equities - Japan | | <u>181,854</u> | <u>2.25</u> |
| Equities - Kazakhstan 1.92% (1.45%) | | | |
| NAC Kazatomprom | 4,865 | 155,514 | 1.92 |
| Equities - South Korea 2.47% (2.73%) | | | |
| Hanwha Aerospace | 480 | 36,370 | 0.45 |
| LG | 1,000 | 52,198 | 0.65 |
| Samsung Electronics | 1,400 | 66,853 | 0.83 |
| Shinhan Financial Group | 1,800 | 44,018 | 0.54 |
| Total equities - South Korea | | <u>199,439</u> | <u>2.47</u> |
| Equities - Indonesia 0.38% (0.00%) | | | |
| Telkom Indonesia Persero | 1,500 | 30,311 | 0.38 |
| Equities - Israel 0.66% (1.50%) | | | |
| Plus500 | 3,200 | 53,216 | 0.66 |
| Equities - India 0.65% (0.00%) | | | |
| HDFC Bank | 1,000 | 52,636 | 0.65 |
| Total equities - Asia | | <u>672,970</u> | <u>8.33</u> |
| Equities - South Africa 0.00% (1.28%) | | - | - |
| Total equities | | <u>2,840,812</u> | <u>35.15</u> |

Portfolio statement (continued)

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Closed-Ended Funds 21.34% (19.55%) | | | |
| Closed-Ended Funds - United Kingdom 19.88% (19.55%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 7.02% (4.66%) | | | |
| AVI Japan Opportunity Trust | 28,700 | 36,305 | 0.45 |
| BioPharma Credit | 246,638 | 162,516 | 2.01 |
| Gore Street Energy Storage Fund | 64,000 | 56,576 | 0.70 |
| Greencoat UK Wind | 79,468 | 120,394 | 1.49 |
| HICL Infrastructure | 75,050 | 104,019 | 1.29 |
| JPMorgan Japanese Investment Trust | 7,026 | 34,463 | 0.43 |
| Pantheon Infrastructure | 44,460 | 36,902 | 0.46 |
| TR Property Investment Trust | 4,400 | 15,070 | 0.19 |
| Total closed-ended funds - incorporated in the United Kingdom | | <u>566,245</u> | <u>7.02</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 12.86% (14.89%) | | | |
| 3i Infrastructure | 38,877 | 124,990 | 1.55 |
| Apax Global Alpha | 47,142 | 75,616 | 0.94 |
| BH Macro | 46,543 | 170,813 | 2.11 |
| Foresight Solar Fund | 42,120 | 42,962 | 0.53 |
| Hipgnosis Songs Fund | 147,453 | 106,166 | 1.31 |
| John Laing Environmental Assets Group | 63,711 | 64,603 | 0.80 |
| Pershing Square Holdings | 3,872 | 138,199 | 1.71 |
| Ruffer Investment Company | 29,520 | 80,885 | 1.00 |
| Sequoia Economic Infrastructure Income Fund | 81,854 | 69,903 | 0.86 |
| Starwood European Real Estate Finance | 76,197 | 68,272 | 0.84 |
| TwentyFour Income Fund | 93,039 | 97,877 | 1.21 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | <u>1,040,286</u> | <u>12.86</u> |
| Total closed-ended funds - United Kingdom | | <u>1,606,531</u> | <u>19.88</u> |
| Closed-Ended Funds - Overseas 1.46% (0.00%) | | | |
| BBGI | 83,584 | 118,355 | 1.46 |
| Total closed-ended funds | | <u>1,724,886</u> | <u>21.34</u> |
| Offshore Collective Investment Schemes 8.29% (6.39%) | | | |
| Atlantic House Uncorrelated Strategies Fund | 392,970 | 406,999 | 5.03 |
| Muzinich Global Short Duration Investment Grade Fund | 2,765 | 263,088 | 3.26 |
| Total offshore collective investment schemes | | <u>670,087</u> | <u>8.29</u> |

Portfolio statement (continued)

as at 31 December 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Structured Products 2.47% (0.00%) | | | |
| Barclays Bank Preference Share Linked Notes 0% 22/10/2027 | 150,000 | 180,405 | 2.23 |
| JP Morgan S&P 500 Index Put Warrant 15/03/2024 | 2,800,000 | 1,537 | 0.02 |
| JP Morgan S&P 500 Index Put Warrant 26/07/2024 | 1,875,000 | 17,797 | 0.22 |
| Total structured products | | <u>199,739</u> | <u>2.47</u> |
| Preference Shares 0.60% (0.76%) | | | |
| Hyundai Motor | 700 | <u>48,647</u> | <u>0.60</u> |
| Portfolio of investments | | 8,128,287 | 100.57 |
| Other net liabilities | | (46,169) | (0.57) |
| Total net assets | | <u>8,082,118</u> | <u>100.00</u> |

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

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

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

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Risk and reward profile

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

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

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

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

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

Comparative table

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

A Class Income (GBP) shares launched on 1 September 2022 at 99.90p per share.

| A Class Income (GBP) | 2023 | 2022 [^] |
|--------------------------------------|-----------|-------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 95.98 | 99.90 |
| Return before operating charges | 2.50 | (2.80) |
| Operating charges | (0.91) | (0.31) |
| Return after operating charges * | 1.59 | (3.11) |
| Distributions ^{^^} | (3.40) | (0.81) |
| Closing net asset value per share | 94.17 | 95.98 |
| | | |
| * after direct transaction costs of: | 0.20 | 0.22 |
| | | |
| Performance | | |
| Return after charges | 1.66% | (3.11%) |
| | | |
| Other information | | |
| Closing net asset value (£) | 3,978,617 | 2,924,552 |
| Closing number of shares | 4,225,113 | 3,047,052 |
| Operating charges ^{^^^} | 1.00% | **1.00% |
| Direct transaction costs | 0.22% | 0.20% |
| | | |
| Published prices | p | p |
| Highest share price | 98.84 | 100.5 |
| Lowest share price | 87.64 | 93.53 |

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

[^] For the period 1 September 2022 to 31 December 2022.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 1 September 2022 to 31 December 2022.

Comparative table (continued)

A Class Accumulation (GBP) shares launched on 4 October 2022 at 96.64p per share.

| A Class Accumulation (GBP) | 2023 | 2022 [^] |
|---|-----------|-------------------|
| Change in net assets per share | p | p |
| Opening net asset value per share | 96.79 | 96.64 |
| Return before operating charges | 2.64 | 0.35 |
| Operating charges | (0.93) | (0.20) |
| Return after operating charges * | 1.71 | 0.15 |
| Distributions ^{^^} | (3.48) | (0.63) |
| Retained distributions on accumulation shares ^{^^} | 3.48 | 0.63 |
| Closing net asset value per share | 98.50 | 96.79 |
| * after direct transaction costs of: | 0.21 | 0.11 |
| <hr/> | | |
| Performance | | |
| Return after charges | 1.77% | 0.16% |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 3,503,923 | 1,291,769 |
| Closing number of shares | 3,557,412 | 1,334,561 |
| Operating charges ^{^^^} | 1.00% | **1.00% |
| Direct transaction costs | 0.22% | 0.20% |
| <hr/> | | |
| Published prices | p | p |
| Highest share price | 99.66 | 98.59 |
| Lowest share price | 90.44 | 93.53 |

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

[^] For the period 4 October 2022 to 31 December 2022.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

Comparative table (continued)

A Class Income (USD) shares launched on 1 December 2022 at 120.40 cents per share.

| A Class Income (USD) | 2023 | 2022 [^] |
|--------------------------------------|---------|-------------------|
| Change in net assets per share | cents | cents |
| Opening net asset value per share | 116.22 | 120.40 |
| Return before operating charges | 9.94 | (3.92) |
| Operating charges | (1.16) | (0.04) |
| Return after operating charges * | 8.78 | (3.96) |
| Distributions ^{^^} | (4.26) | (0.22) |
| Closing net asset value per share | 120.74 | 116.22 |
| * after direct transaction costs of: | 0.26 | 0.03 |
| <hr/> | | |
| Performance | | |
| Return after charges | 7.55% | (3.29%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 599,578 | 611,594 |
| Closing net asset value (\$) | 764,339 | 735,690 |
| Closing number of shares | 633,030 | 633,030 |
| Operating charges ^{^^^} | 1.00% | **1.00% |
| Direct transaction costs | 0.22% | 0.20% |
| <hr/> | | |
| Published prices | cents | cents |
| Highest share price | 122.4 | 120.4 |
| Lowest share price | 106.9 | 116.5 |

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

[^] For the period 1 December 2022 to 31 December 2022.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2022.

Financial statements - SVS Aubrey Citadel Fund

Statement of total return
for the year ended 31 December 2023

| | Notes | 1 January 2023 to 31 December 2023 | | 1 September 2022 to 31 December 2022 | |
|---|-------|---------------------------------------|-----------------|---|-----------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (60,222) | | (53,662) |
| Revenue | 3 | 322,578 | | 38,041 | |
| Expenses | 4 | <u>(62,959)</u> | | <u>(6,868)</u> | |
| Net revenue before taxation | | 259,619 | | 31,173 | |
| Taxation | 5 | <u>(34,257)</u> | | <u>(4,323)</u> | |
| Net revenue after taxation | | | <u>225,362</u> | | <u>26,850</u> |
| Total return before distributions | | | 165,140 | | (26,812) |
| Distributions | 6 | | (255,459) | | (30,232) |
| Change in net assets attributable to shareholders from investment activities | | | <u>(90,319)</u> | | <u>(57,044)</u> |

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

| | | 1 January 2023 to 31 December 2023 | | 1 September 2022 to 31 December 2022 | |
|---|--|---------------------------------------|------------------|---|------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 4,827,915 | | - |
| Amounts receivable on issue of shares | | 3,787,736 | | 4,876,511 | |
| Amounts payable on cancellation of shares | | <u>(562,548)</u> | | <u>-</u> | |
| | | | 3,225,188 | | 4,876,511 |
| Change in net assets attributable to shareholders from investment activities | | | (90,319) | | (57,044) |
| Retained distributions on accumulation shares | | | 119,334 | | 8,448 |
| Closing net assets attributable to shareholders | | | <u>8,082,118</u> | | <u>4,827,915</u> |

Balance sheet
as at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 8,128,287 | 4,266,661 |
| Current assets: | | | |
| Debtors | 7 | 59,932 | 23,341 |
| Cash and bank balances | 8 | 14,827 | 574,424 |
| Total assets | | <u>8,203,046</u> | <u>4,864,426</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (34,353) | (25,965) |
| Other creditors | 9 | (86,575) | (10,546) |
| Total liabilities | | <u>(120,928)</u> | <u>(36,511)</u> |
| Net assets attributable to shareholders | | <u>8,082,118</u> | <u>4,827,915</u> |

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 33 to 35.

| 2. Net capital losses | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|---|---------------------------------------|---|
| | £ | £ |
| Non-derivative securities - realised losses | (116,950) | (17,716) |
| Non-derivative securities - movement in unrealised gains / (losses) | 159,816 | (29,917) |
| Derivative contracts - realised losses | (18,448) | - |
| Derivative contracts - movement in unrealised losses | (84,879) | - |
| Currency losses | (3,392) | (5,457) |
| Forward currency contracts gains | 117 | - |
| Capital special dividend | 5,428 | - |
| Compensation | 23 | (5) |
| Transaction charges | (1,937) | (567) |
| Total net capital losses | <u>(60,222)</u> | <u>(53,662)</u> |

| 3. Revenue | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|-----------------------------|---------------------------------------|---|
| | £ | £ |
| UK revenue | 46,238 | 3,848 |
| Unfranked revenue | 29,554 | 7,973 |
| Overseas revenue | 106,653 | 11,017 |
| Interest on debt securities | 127,963 | 12,269 |
| Bank and deposit interest | 12,170 | 2,934 |
| Total revenue | <u>322,578</u> | <u>38,041</u> |

| 4. Expenses | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|-----------------------------------|---------------------------------------|---|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>57,244</u> | <u>5,544</u> |
| Other expenses: | | |
| Non-executive directors' fees | 1,554 | - |
| Safe custody fees | (10) | 10 |
| Bank interest | 332 | - |
| FCA fee | 38 | - |
| KIID production fee | 4,125 | - |
| Listing fee | (806) | 806 |
| Legal fee | 482 | 508 |
| | <u>5,715</u> | <u>1,324</u> |
| Total expenses | <u>62,959</u> | <u>6,868</u> |

* For the year ended 31 December 2023, the annual management charge for each share class is as follows:

| | |
|----------------------------|-------|
| A Class Income (GBP) | 0.83% |
| A Class Accumulation (GBP) | 0.83% |
| A Class Income (USD) | 0.83% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1% for A Class Income and A Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and other expenses and the synthetic OCF charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

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

| 5. Taxation | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|---|---------------------------------------|---|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| UK corporation tax | 28,383 | 3,567 |
| Overseas tax withheld | 5,974 | 656 |
| Total current taxation (note 5b) | <u>34,357</u> | <u>4,223</u> |
| Deferred tax - origination and reversal of timing differences (note 5c) | <u>(100)</u> | <u>100</u> |
| Total taxation (note 5b) | <u><u>34,257</u></u> | <u><u>4,323</u></u> |

b. Factors affecting the tax charge for the year

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

| | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|-----------------------------|---------------------------------------|---|
| | £ | £ |
| Net revenue before taxation | <u><u>259,619</u></u> | <u><u>31,173</u></u> |
| Corporation tax @ 20% | 51,924 | 6,235 |
| Effects of: | | |
| UK revenue | (9,248) | (770) |
| Overseas revenue | (14,446) | (1,898) |
| Overseas tax withheld | 5,974 | 656 |
| Offshore income gains | 153 | - |
| Deferred Taxation | <u>(100)</u> | <u>100</u> |
| Total taxation (note 5a) | <u><u>34,257</u></u> | <u><u>4,323</u></u> |

| <i>c. Provision for deferred taxation</i> | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|---|---------------------------------------|---|
| | £ | £ |
| Opening provision | 100 | - |
| Deferred tax charge (note 5a) | <u>(100)</u> | <u>100</u> |
| Closing provision | <u><u>-</u></u> | <u><u>100</u></u> |

6. Distributions

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

| | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|-------------------------------------|---------------------------------------|---|
| | £ | £ |
| Quarter 1 income distribution | 38,010 | - |
| Quarter 1 accumulation distribution | 26,710 | - |
| Interim income distribution | 39,519 | - |
| Interim accumulation distribution | 31,988 | - |
| Quarter 3 income distribution | 42,374 | - |
| Quarter 3 accumulation distribution | 34,240 | - |
| Final income distribution | 34,353 | 25,965 |
| Final accumulation distribution | <u>26,396</u> | <u>8,448</u> |
| | <u><u>273,590</u></u> | <u><u>34,413</u></u> |

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

6. Distributions (continued)

| | 1 January 2023 to 31 December 2023 | 1 September 2022 to 31 December 2022 |
|--|---------------------------------------|---|
| | £ | £ |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 2,923 | - |
| Amounts added on issue of shares | (21,054) | (4,181) |
| Total net distributions | <u>255,459</u> | <u>30,232</u> |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 225,362 | 26,850 |
| Undistributed revenue brought forward | 13 | - |
| Expenses paid from capital | 37,578 | 4,119 |
| Marginal tax relief | (7,362) | (824) |
| Deferred Taxation | (100) | 100 |
| Undistributed revenue carried forward | (32) | (13) |
| Distributions | <u>255,459</u> | <u>30,232</u> |

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

7. Debtors

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts receivable on issue of shares | 6,754 | 45 |
| Accrued revenue | 52,790 | 23,296 |
| Prepaid expenses | 388 | - |
| Total debtors | <u>59,932</u> | <u>23,341</u> |

8. Cash and bank balances

| | 2023 | 2022 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Total cash and bank balances | <u>14,827</u> | <u>574,424</u> |

9. Other creditors

| | 2023 | 2022 |
|---|---------------|--------------|
| | £ | £ |
| Amounts payable on cancellation of shares | 29,744 | - |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>26,932</u> | <u>5,543</u> |

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

| 9. Other creditors (continued) | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other expenses: | | |
| Safe custody fees | - | 10 |
| Non-executive directors' fees | 1,044 | - |
| Listing fee | - | 806 |
| Transaction charges | 473 | 569 |
| | <u>1,517</u> | <u>1,385</u> |
| | | |
| Total accrued expenses | <u>28,449</u> | <u>6,928</u> |
| | | |
| Corporation tax payable | 28,382 | 3,518 |
| Deferred tax | - | 100 |
| Total other creditors | <u>86,575</u> | <u>10,546</u> |

10. Commitments and contingent liabilities

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

11. Share classes

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

| | |
|------------------------------------|----------------------------|
| | A Class Income (GBP) |
| Opening shares in issue | 3,047,052 |
| Total shares issued in the year | 1,372,075 |
| Total shares cancelled in the year | <u>(194,014)</u> |
| Closing shares in issue | <u>4,225,113</u> |
| | A Class Accumulation (GBP) |
| Opening shares in issue | 1,334,561 |
| Total shares issued in the year | 2,637,906 |
| Total shares cancelled in the year | <u>(415,055)</u> |
| Closing shares in issue | <u>3,557,412</u> |
| | A Class Income (USD) |
| Opening shares in issue | <u>633,030</u> |
| Closing shares in issue | <u>633,030</u> |

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Class Income (GBP) has decreased from 94.17p to 93.20p, A Class Accumulation (GBP) has decreased from 98.50p to 98.35p and A Class Income (USD) has decreased from 120.7c to 116.6c as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

| | Purchases before transaction costs | Commission | | Financial transaction tax | | Purchases after transaction costs |
|------------------------------------|---|------------|-------|---------------------------------|---|--|
| 1 January 2023 to 31 December 2023 | £ | £ | % | £ | % | £ |
| Equities | 2,820,967 | 7,111 | 0.25% | - | - | 2,828,078 |
| Closed-Ended Funds | 2,034,460 | 5,979 | 0.29% | - | - | 2,040,439 |
| Bonds* | 2,281,336 | - | - | - | - | 2,281,336 |
| Collective Investment Schemes* | 402,064 | - | - | - | - | 402,064 |
| Structured Products* | 414,102 | - | - | - | - | 414,102 |
| Total | 7,952,929 | 13,090 | 0.54% | - | - | 7,966,019 |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Purchases before transaction costs | Commission | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------------|---|------------|-------|---------------------------------|-------|--|
| | £ | £ | % | £ | % | £ |
| 1 September 2022 to 31 December 2022 | | | | | | |
| Equities | 2,015,528 | 4,174 | 0.21% | 101 | 0.01% | 2,019,803 |
| Closed-Ended Funds | 1,200,397 | 2,549 | 0.21% | - | - | 1,202,946 |
| Bonds* | 1,349,576 | - | - | - | - | 1,349,576 |
| Collective Investment Schemes | 309,559 | 41 | 0.01% | - | - | 309,600 |
| Total | 4,875,060 | 6,764 | 0.43% | 101 | 0.01% | 4,881,925 |

| | Sales before transaction costs | Commission | | Financial transaction tax | | Sales after transaction costs |
|------------------------------------|---|------------|-------|---------------------------------|---|--|
| | £ | £ | % | £ | % | £ |
| 1 January 2023 to 31 December 2023 | | | | | | |
| Equities | 2,004,178 | (1,609) | 0.08% | - | - | 2,002,569 |
| Closed-Ended Funds | 942,500 | (595) | 0.06% | - | - | 941,905 |
| Bonds* | 1,013,566 | - | - | - | - | 1,013,566 |
| Structured Products* | 108,780 | - | - | - | - | 108,780 |
| Total | 4,069,024 | (2,204) | 0.14% | - | - | 4,066,820 |

| | Sales before transaction costs | Commission | | Financial transaction tax | | Sales after transaction costs |
|--------------------------------------|---|------------|-------|---------------------------------|---|--|
| | £ | £ | % | £ | % | £ |
| 1 September 2022 to 31 December 2022 | | | | | | |
| Equities | 431,719 | (264) | 0.06% | - | - | 431,455 |
| Closed-Ended Funds | 142,012 | (88) | 0.06% | - | - | 141,924 |
| Total | 573,731 | (352) | 0.12% | - | - | 573,379 |

Capital events amount of £20,645 (2022: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| | £ | % of average net asset value |
|------------------------------------|--------|---------------------------------|
| 1 January 2023 to 31 December 2023 | | |
| Commission | 15,294 | 0.22% |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 1 September 2022 to 31 December 2022 | £ | % of average net asset value |
|--------------------------------------|-------|------------------------------|
| Commission | 7,116 | 0.20% |
| Financial transaction tax | 101 | 0.00% |

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.37% (2022: 0.37%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and closed-ended funds.

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

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

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £261,789 (2022: £144,367).

(ii) Currency risk

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

(ii) Currency risk (continued)

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2023 | £ | £ | £ |
| Canadian dollar | 77,970 | - | 77,970 |
| Danish krone | 24,943 | - | 24,943 |
| Euro | 142,205 | 1,446 | 143,651 |
| Japanese yen | 351,951 | - | 351,951 |
| Norwegian krone | 233,545 | 2,716 | 236,261 |
| Indian Rupee | 159,822 | 5,054 | 164,876 |
| South Korean Won | 248,086 | 238 | 248,324 |
| US dollar | 1,579,818 | 2,856 | 1,582,674 |
| Total foreign currency exposure | <u>2,818,340</u> | <u>12,310</u> | <u>2,830,650</u> |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2022 | £ | £ | £ |
| Euro | 113,635 | - | 113,635 |
| Hong Kong dollar | 48,911 | - | 48,911 |
| Japanese yen | 63,740 | - | 63,740 |
| Norwegian krone | 201,725 | - | 201,725 |
| South Korean Won | 168,577 | - | 168,577 |
| Swiss franc | 39,743 | - | 39,743 |
| US dollar | 971,130 | 255 | 971,385 |
| Total foreign currency exposure | <u>1,607,461</u> | <u>255</u> | <u>1,607,716</u> |

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £141,533 (2022: £80,386).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

(iii) Interest rate risk (continued)

At 31 December 2023, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £48,568 (2022: £14,432).

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non- interest bearing financial liabilities | Total |
|------------------|-----------------------------------|--------------------------------|---|---|------------------|
| 2023 | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | 77,970 | - | 77,970 |
| Danish krone | - | - | 24,943 | - | 24,943 |
| Euro | - | 76,721 | 66,930 | - | 143,651 |
| Indian rupee | - | 159,822 | 5,054 | - | 164,876 |
| Japanese yen | - | 170,097 | 181,854 | - | 351,951 |
| Norwegian krone | - | 233,545 | 2,716 | - | 236,261 |
| South Korean won | - | - | 248,324 | - | 248,324 |
| UK sterling | 404,811 | 1,137,730 | 3,829,855 | (120,928) | 5,251,468 |
| US dollar | 342,843 | 133,374 | 1,106,457 | - | 1,582,674 |
| | <u>747,654</u> | <u>1,911,289</u> | <u>5,544,103</u> | <u>(120,928)</u> | <u>8,082,118</u> |

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non- interest bearing financial liabilities | Total |
|------------------|-----------------------------------|--------------------------------|---|---|------------------|
| 2022 | £ | £ | £ | £ | £ |
| Euro | - | - | 113,635 | - | 113,635 |
| Hong Kong dollar | - | - | 48,911 | - | 48,911 |
| Japanese yen | - | - | 63,740 | - | 63,740 |
| Norwegian krone | - | 153,637 | 48,088 | - | 201,725 |
| South Korean won | - | 36,488 | 132,089 | - | 168,577 |
| Swiss franc | - | - | 39,743 | - | 39,743 |
| UK sterling | 841,980 | 586,649 | 1,828,081 | (36,511) | 3,220,199 |
| US dollar | 150,668 | 184,317 | 636,400 | - | 971,385 |
| | <u>992,648</u> | <u>961,091</u> | <u>2,910,687</u> | <u>(36,511)</u> | <u>4,827,915</u> |

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 4,958,859 | - |
| Observable market data | 2,969,689 | - |
| Unobservable data* | 199,739 | - |
| | <u>8,128,287</u> | <u>-</u> |

* Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 3,000,331 | - |
| Observable market data | 1,266,330 | - |
| Unobservable data | - | - |
| | <u>4,266,661</u> | <u>-</u> |

In 2022 there were no securities the portfolio of investments valued using valuation techniques.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

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

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 108.16%

(iii) Global exposure

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

| | Gross exposure value £ | % of the total net asset value |
|---|---------------------------------|--------------------------------------|
| Investment | | |
| Structured Products | | |
| Barclays Bank Preference Share Linked Notes 0% 22/10/2027 | 180,405 | 2.23% |
| JP Morgan S&P 500 Index Put Warrant 15/03/2024 | 82,105 | 1.02% |
| JP Morgan S&P 500 Index Put Warrant 26/07/2024 | 36,752 | 0.45% |
| Convertible Bonds | | |
| Array Technologies 1% 01/12/2028 | 57,208 | 0.71% |
| Parsons 0.25% 15/08/2025 | 189,080 | 2.34% |
| Rohm 0% 05/12/2024 | 39,429 | 0.49% |
| Siemens Energy Finance 5.625% 14/09/2025 | 74,696 | 0.92% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2023

Quarter 1 distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 March 2023

| | Net revenue | Equalisation | Total distributions 30 June 2023 |
|----------------------------|----------------|--------------|-------------------------------------|
| A Class Income (GBP) | p | p | p |
| Group 1 | 0.903 | - | 0.903 |
| Group 2 | 0.431 | 0.472 | 0.903 |
| A Class Accumulation (GBP) | p | p | p |
| Group 1 | 0.923 | - | 0.923 |
| Group 2 | 0.357 | 0.566 | 0.923 |
| A Class Income (USD) | c | c | c |
| Group 1 | 1.121 | - | 1.121 |
| Group 2 | 1.121 | - | 1.121 |

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 April 2023

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

| | Net revenue | Equalisation | Total distributions 30 September 2023 |
|----------------------------|----------------|--------------|--|
| A Class Income (GBP) | p | p | p |
| Group 1 | 0.876 | - | 0.876 |
| Group 2 | 0.440 | 0.436 | 0.876 |
| A Class Accumulation (GBP) | p | p | p |
| Group 1 | 0.875 | - | 0.875 |
| Group 2 | 0.166 | 0.709 | 0.875 |
| A Class Income (USD) | c | c | c |
| Group 1 | 1.129 | - | 1.129 |
| Group 2 | 1.129 | - | 1.129 |

Equalisation

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

Accumulation distributions

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

Distribution table (continued)
for the year ended 31 December 2023

Quarter 3 distributions in pence/cents per share

Group 1 - Shares purchased before 1 July 2023

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

| | Net revenue | Equalisation | Total distributions 31 December 2023 |
|----------------------------|----------------|--------------|---|
| A Class Income (GBP) | p | p | p |
| Group 1 | 0.909 | - | 0.909 |
| Group 2 | 0.601 | 0.308 | 0.909 |
| A Class Accumulation (GBP) | p | p | p |
| Group 1 | 0.935 | - | 0.935 |
| Group 2 | 0.549 | 0.386 | 0.935 |
| A Class Income (USD) | c | c | c |
| Group 1 | 1.111 | - | 1.111 |
| Group 2 | 1.111 | - | 1.111 |

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 October 2023

Group 2 - Shares purchased 1 October 2023 to 31 December 2023

| | Net revenue | Equalisation | Total distributions 31 March 2024 | Total distributions 31 March 2023 |
|----------------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| A Class Income (GBP) | p | p | p | p |
| Group 1 | 0.707 | - | 0.707 | 0.806 |
| Group 2 | 0.463 | 0.244 | 0.707 | 0.806 |
| A Class Accumulation (GBP) | p | p | p | p |
| Group 1 | 0.742 | - | 0.742 | 0.633 |
| Group 2 | 0.482 | 0.260 | 0.742 | 0.633 |
| A Class Income (USD) | c | c | c | c |
| Group 1 | 0.903 | - | 0.903 | 0.268 |
| Group 2 | 0.903 | - | 0.903 | 0.268 |

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2022. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2022 for senior management and other MRTs detailed below has not been apportioned.

| Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL | | For the period 1 January 2022 to 31 December 2022 | | | | No. MRTs |
|--|--------------|---|-----------------|--------------|-----------|----------|
| | | Fixed | Variable | | Total | |
| | £'000 | Cash £'000 | Equity £'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 ACD has appointed Aubrey Capital Management Limited to provide investment management and related advisory services to the ACD. The Investment Manager is paid a monthly fee out of the scheme property of SVS Aubrey Capital Management Investment Funds which is calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and the staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March for the following sub-funds:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Europe Ex-UK Fund

SVS Aubrey China Fund

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

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 31 March (annual), 30 June (quarter 1), 30 September (interim), 31 December (quarter 3) for SVS Aubrey Citadel Fund:

| | | |
|------------------|-------------|-----------|
| XD dates: | 1 January | final |
| | 1 April | quarter 1 |
| | 1 July | interim |
| | 1 October | quarter 3 |
| Reporting dates: | 31 December | annual |
| | 30 June | interim |

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 10pm on Monday to Fridays; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealings on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

SVS Aubrey Global Conviction Fund

Shareholders may compare the performance of the sub-fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

SVS Aubrey Global Emerging Markets Fund

Shareholders may compare the performance of the sub-fund against the MSCI Daily TR Net Emerging Markets USD Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

SVS Aubrey Europe Ex-UK Fund

Shareholders may compare the performance of the sub-fund against the MSCI Europe (Ex UK) Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

Further information (continued)

Benchmark (continued)

SVS Aubrey China Fund

Shareholders may compare the performance of the sub-fund against the MSCI China All Share Index (USD) Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

SVS Aubrey Citadel Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed 20-60% Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh EH3 7AL
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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