



SVS Brown Shipley Multi Asset Portfolio

Annual Report

for the year ended 29 February 2024

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SVS Brown Shipley Multi Asset Portfolio Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for SVS Brown Shipley Multi Asset Portfolio for the year ended 29 February 2024.

SVS Brown Shipley Multi Asset Portfolio ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 November 2002. The Company is incorporated under registration number IC202. 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.

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

The Company has no Directors other than the ACD.

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

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

Cross holdings

At the year-end no sub-fund held shares in any other sub-fund within the umbrella.

Sub-funds

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

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Cautious Fund

Investment objective and policy

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

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 page 169.

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

6 June 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 and net capital gains on the 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 Brown Shipley Dynamic 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 Brown Shipley Dynamic 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 29 February 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	I 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 Brown Shipley Dynamic 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 a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's 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, Brown Shipley & Co. 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 seeks to achieve growth through a combination of capital and income over the long term (at least ten 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 Brown Shipley Dynamic Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2024 (%)

	Currency	1 year	3 year	5 year	10 year
SVS Brown Shipley Dynamic A Income	GBX	8.51	5.38	37.89	82.80
SVS Brown Shipley Dynamic I Income	GBX	8.79	6.18	39.87	89.93
IA Flexible Investment NR sector	GBP	3.59	8.57	29.28	72.98

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 assessed the performance of the sub-fund over its minimum recommended holding period of ten years and noted that both share classes had outperformed the comparator benchmark, the IA Flexible Investment NR Sector.

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

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

Were there any follow up actions?

There were no follow-up actions required.

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'), Depository/Custodian fees and audit fee. 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?

Whilst the Investment Manager's fee is a fixed percentage charge, the sub-fund is part of an umbrella structure consisting of five sub-funds with a tiered ACD's periodic charge. As a result, there are further savings that can be realised should the aggregate amount of net asset value of the five sub-funds increase.

The ancillary charges of the sub-fund represent 6 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, 31 August 2023.

Assessment of Value - SVS Brown Shipley Dynamic 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 1.34%² for the 'A' class and 1.09%² for the 'I' class compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with segregated mandates offered by Brown Shipley & Co. Limited, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with segregated mandates of a similar size offered by Brown Shipley & Co. Limited.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that the sub-fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 May 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.

² Figure calculated at interim report, 31 August 2023.




Assessment of Value - SVS Brown Shipley Growth 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 Brown Shipley Growth Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 29 February 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	I 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 Brown Shipley Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's 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, Brown Shipley & Co. 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 returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven 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 Brown Shipley Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2024 (%)

	Currency	1 year	3 year	5 year	7 year
SVS Brown Shipley Growth A Income	GBX	7.68	2.29	31.67	38.87
SVS Brown Shipley Growth I Income	GBX	7.92	3.04	33.51	42.09
IA Mixed Investment 40-85% Shares NR sector	GBP	4.41	8.09	27.21	34.02

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 seven years and observed that both share classes had outperformed the comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

Whilst the Investment Manager's fee is a fixed percentage charge, the sub-fund is part of an umbrella structure consisting of five sub-funds with a tiered ACD's periodic charge. As a result, there are further savings that can be realised should the aggregate amount of net asset value of the five sub-funds increase.

The ancillary charges of the sub-fund represent 3 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, 31 August 2023.

Assessment of Value - SVS Brown Shipley Growth Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs of 1.31%² for the 'A' class and 1.06%² for the 'I' class compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with segregated mandates offered by Brown Shipley & Co. Limited, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with segregated mandates of a similar size offered by Brown Shipley & Co. Limited.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that the sub-fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 May 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.

² Figure calculated at interim report, 31 August 2023.




Assessment of Value - SVS Brown Shipley Income 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 Brown Shipley Income Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 29 February 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	I 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 Brown Shipley Income Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIDs')); 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 a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's 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, Brown Shipley & Co. 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 seeks to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium 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 Brown Shipley Income Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brown Shipley Income A Income	GBX	5.23	-1.27	17.04
SVS Brown Shipley Income I Income	GBX	5.03	-1.01	18.09
IA Mixed Investment 20-60% Shares NR sector	GBP	3.23	3.61	16.39

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that both share classes had outperformed the comparator benchmark, the IA Mixed Investment 20-60% Shares NR sector.

The Board noted that income had been consistently disbursed.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

Whilst the Investment Manager's fee is a fixed percentage charge, the sub-fund is part of an umbrella structure consisting of five sub-funds with a tiered ACD's periodic charge. As a result, there are further savings that can be realised should the aggregate amount of net asset value of the five sub-funds increase.

The ancillary charges of the sub-fund represent 4 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, 31 August 2023.

Assessment of Value - SVS Brown Shipley Income 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 1.34%² for the 'A' class and 1.09%² for the 'I' class compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with segregated mandates offered by Brown Shipley & Co. Limited, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with segregated mandates of a similar size offered by Brown Shipley & Co. Limited.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that the sub-fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 May 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.

² Figure calculated at interim report, 31 August 2023.




Assessment of Value - SVS Brown Shipley Balanced 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 Brown Shipley Balanced Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 29 February 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	I 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 Brown Shipley Balanced Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Brown Shipley & Co. 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 seeks to achieve growth through a combination of capital and income over the medium 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 Brown Shipley Balanced Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brown Shipley Balanced A Income	GBX	6.73	-1.29	21.24
SVS Brown Shipley Balanced I Income	GBX	6.94	-0.60	22.77
IA Mixed Investment 40-85% Shares NR sector	GBP	4.41	8.09	27.21

Calendar Performance (%)

	Currency	YTD	2023	2022	2021	2020	2019
SVS Brown Shipley Balanced A Income	GBX	0.51	9.94	-17.50	8.21	9.62	15.16
SVS Brown Shipley Balanced I Income	GBX	0.52	10.18	-17.31	8.48	9.98	15.44
IA Mixed Investment 40-85% Shares NR sector	GBP	-0.09	8.08	-10.04	10.94	5.32	15.78

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 noted that both share classes had underperformed the comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector. As a result, both classes were rated Amber.

The Board acknowledged that 2022 had been a difficult year for the sub-fund and that this had significantly impacted the performance over the five-year period. Nevertheless, the Board were encouraged with the relative performance since that point.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC 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 Brown Shipley Balanced Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

Whilst the Investment Manager's fee is a fixed percentage charge, the sub-fund is part of an umbrella structure consisting of five sub-funds with a tiered ACD's periodic charge. As a result, there are further savings that can be realised should the aggregate amount of net asset value of the five sub-funds increase.

The ancillary charges of the sub-fund represent 3 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 OCFs of 1.33%² for the 'A' class and 1.08%² for the 'I' class compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with segregated mandates offered by Brown Shipley & Co. Limited, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with segregated mandates of a similar size offered by Brown Shipley & Co. Limited.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

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, 31 August 2023.

² Figure calculated at interim report, 31 August 2023.

Assessment of Value - SVS Brown Shipley Balanced Fund (continued)

Overall Assessment of Value

Notwithstanding the matter raised in section 2, the Board concluded that the sub-fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
9 May 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 Brown Shipley Cautious 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 Brown Shipley Cautious 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 29 February 2024 using the seven criteria set by the FCA is set out below:

Criteria	A Class	I 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 Brown Shipley Cautious 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 ('KIDs')); 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 a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's 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, Brown Shipley & Co. 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 seeks to achieve growth through a combination of capital and income over the medium 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 Brown Shipley Cautious Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2024 (%)

	Currency	1 year	3 year	5 year
SVS Brown Shipley Cautious A Income	GBX	3.10	-5.20	6.20
SVS Brown Shipley Cautious I Income	GBX	3.30	-4.72	7.31
IA Mixed Investment 0-35% Shares NR sector	GBP	2.72	-2.99	7.20

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that both share classes had performed broadly in line with their comparator benchmark, the IA Mixed Investment 0-35% Shares NR sector and concluded that a Green rating was appropriate.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

Whilst the Investment Manager's fee is a fixed percentage charge, the sub-funds is part of an umbrella structure consisting of five sub-funds with a tiered ACD's periodic charge. As a result, there are further savings that can be realised should the aggregate amount of net asset value of the five sub-funds increase.

The ancillary charges of the sub-fund represent 14 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, 31 August 2023.

Assessment of Value - SVS Brown Shipley Cautious 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 1.53%² for the 'A' class and 1.28%² for the 'I' class were more expensive than the median OCF of those of similar externally managed funds and as a result attracted an Amber rating.

The Board however was satisfied that the fee differential between share classes was justified.

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 Board had no concerns with the sub-fund's OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with segregated mandates offered by Brown Shipley & Co. Limited, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Management fee compared favourably with segregated mandates of a similar size offered by Brown Shipley & Co. Limited.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. EPFL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter raised in section 5, the Board concluded that the sub-fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 May 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.

² Figure calculated at interim report, 31 August 2023.

Report of the Depositary to the shareholders of SVS Brown Shipley Multi Asset Portfolio

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

6 June 2024

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio

Opinion

We have audited the financial statements of SVS Brown Shipley Multi Asset Portfolio (the 'Company') for the year ended 29 February 2024 which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 at 29 February 2024 and of the net revenue and the net capital gains 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 Brown Shipley Multi Asset Portfolio (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 3, 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.

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.

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio (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 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 Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the 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
6 June 2024

Accounting policies of SVS Brown Shipley Multi Asset Portfolio

for the year ended 29 February 2024

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

Collective investment schemes are valued at the bid price for dual priced sub-funds and at the single price for single priced sub-funds and are valued at their most recent published price prior to the close of business valuation on 29 February 2024.

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

c Foreign exchange

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

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

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.

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

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

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 29 February 2024

d Revenue (continued)

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.

Compensation received is treated as either revenue or are payment of capital depending on the facts of each particular case.

e Expenses

In relation to SVS Brown Shipley Income Fund and SVS Brown Shipley Cautious Fund:

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

In relation to SVS Brown Shipley Dynamic Fund, SVS Brown Shipley Balanced Fund and SVS Brown Shipley Growth Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, with the exception of the audit fee, net of any tax effect.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 29 February 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h Efficient Portfolio Management

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 29 February 2024

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Brown Shipley Dynamic Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Dynamic Fund ('sub-fund') aims to achieve growth through a combination of capital and income over the long term (at least ten years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

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

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +12.32% and I Accumulation class returned +12.60% (based on mid prices at 12pm) versus +6.56% for its comparative benchmark, the IA Flexible Investment NR Sector (source: Lipper data and Morningstar).

Market review*

The 12 months to the end of February 2024 saw positive returns across both equities and bonds, helped partly by the so-called "everything rally" at the end of 2023. Tech stocks performed particularly well across the period, increasing more than 50% over the 12 months, driven largely by the hype around artificial intelligence and the strong performance of the "Magnificent Seven". Bonds also performed positively as markets priced in their expectations for rate cuts in 2024 in the face of moderating inflation.

With inflation moderating throughout 2023 following the 2022 peak, central banks in the US, UK and eurozone responded by keeping rates steady from around mid-year 2023. Over the period, core US inflation dropped from 5.3% in February 2023 to 3.2% in February 2024, allowing the Federal Reserve to pause its interest rate hiking cycle as the impact of higher rates fed through to the economy. While the eurozone suffered from stickier inflation in the first part of 2023, it saw a swift drop from September (4.3%) to October (2.9%), settling close to target at 2.6% by February 2024. This raised anticipation of rate cuts from the European Central Bank, which continued to push back on any imminent cuts, opting to hold rates at 4.5% (up from 3% in February 2023) and wait for more definitive signals that inflation was under control. In the UK, inflation has fallen too but from greater heights of over 10% in early 2023 to 3.4% in February. The Bank of England base rate moved up from 4% to 5.25%, where it has remained since September 2023, as core inflation (which strips out volatile elements such as food and fuel) remained elevated.

*Source: Bloomberg.

Investment Manager's report (continued)

Market review* (continued)

Turning to growth, US growth was surprisingly resilient as Gross Domestic Product ('GDP') grew by 2.5% compared to 2022. It seems that the US has avoided a recession, certainly a deep one. GDP in the eurozone grew by 0.5% over the year as the bloc floated between recession and stagnation. It was a similar story in the UK, where GDP was weaker still, posting a rise of just 0.1% in 2023. Elsewhere, despite China's GDP growing by 5.2% (the government target is 5%), the post-Covid-19 recovery has not gone as planned. Chinese equity markets were the only major region to suffer losses in 2023 (totalling a \$6trillion loss since their 2021 highs) and the economy continues to battle with a housing crisis. While there was an injection of stimulus measures by the People's Bank of China in January, we don't think they are likely to be a long-term game changer for the struggling economy, although equity markets in the region did turn positive in February to bring the 2024 return back to positive.

Investment activities

The past 12 months have seen good returns from risk assets, despite a pause for breath during the middle part of the reporting period. This performance fed through to the returns of the portfolio, with the sub-fund also outperforming its comparative benchmark, the IA Flexible Investment NR Sector, partially due to the higher exposure that we carry to the outperforming US equity market and lower weight to UK equities which lagged over the last 12 months. Whilst it was generally a positive 12 months for equities, as we mentioned in the report that covered the first half of the year, there were some notable differences in returns when looking across different markets. By region, US and Japanese equities led the way, whilst towards the bottom of the list were UK and Chinese equities. Returns by sector and investment style also diverged, with investors seeing strong returns from the Information Technology sector in particular with less growth orientated sectors generally lagging. The main driver of returns continued to be the outlook for inflation and, by extension, the prospects for interest rates and the possibility that rates could have peaked.

Over the 12 months to the end of February 2024, we made a number of changes to the portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the marginal overweight position in fixed income and corresponding underweight exposure to equities versus our long term neutral levels had been closed, this reflecting our less cautious view of the global economy and outlook for investment markets. As such, the portfolio is now positioned to reflect a more neutral view across asset classes. At the strategic level, in December 2023 we added exposure to a broad commodity fund to help protect against inflationary and geopolitical risk.

Moving to the tactical changes that we made to the portfolio, we mentioned above that the exposure to equities had been increased over the period, closing the marginal underweight versus the long term neutral level for the asset class. This process started at the end of 2023, although we began to take a less cautious view of the equity market a few months earlier in September, selling the defensive US high-dividend equity fund - the proceeds being invested in a low cost global equity fund managed by UBS. Throughout the year, the focus in the sub-fund was to continue to position the equity exposure in the portfolio where we felt the outlook was most attractive, increasing diversification and seeking good risk adjusted returns.

With regard to the direct equities held in the portfolio, space limits a detailed review of all of the trades executed over the period, but in brief, the direct equity 'sleeve' of the portfolio performed strongly over the last 12 months. Despite an ongoing reduction in the bias of the holdings towards growth, the portfolio continued to benefit from the leadership in the wider market of the technology sector. The holding of NVIDIA was a stand out contributor to performance in this regard. Also of note was the sale of Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index, this as a result of the partnership with Blackrock and Quintet that was announced in 2023. Finally, the overall weighting to direct equities was increased in December 2023, reducing the overall cost of the portfolio as well as further contributing to the performance of the sub-fund.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Turning to our geographical preferences, over the 12 months we increased the exposure to both European and UK equities. In June 2023 we reduced our underweight to European equities, given the less negative economic outlook for the region, whilst in December 2023 we added to UK equities given attractive valuations in the region. Both investments were made using low cost tracking funds. We also repositioned our Emerging Markets ('EM's') equity exposure over the period, initially with a focus towards Asia Pacific and Japan in March 2023. When expectations for Chinese economic growth did not materialise, the position was closed in September 2023. Later on in December 2023 we added exposure to the Pacific ex Japan region as a way of achieving a high quality exposure to EM trends. Coming back to the broader increase in equity exposure overall, this began in December 2023 given the more favourable outlook for interest rates. Further exposure was added in February 2024 with a new fund added to the portfolio that gives exposure to global small cap companies, again given the more optimistic outlook for global interest rates. The increase in equities was funded from a mixture of cash and fixed income investments. Within fixed income, over the year we have maintained a preference for a reduced exposure to riskier bonds. The tactical overweight to EM sovereign debt was closed given valuation concerns, whilst in the higher quality sectors of the bond market, allocations between regions and sectors were positioned to reflect the relative attractiveness of the returns available. The portfolio ended the period with an increased exposure to the high quality European investment grade market (funded via a reduction in US government bonds) given both attractive yields and valuations compared to their own history. More generally, fixed income exposure remains biased towards lower credit risk and to take advantage of expectations of rate cuts later in 2024. Overall, the portfolio continues to be tilted towards higher quality assets with a preference for lower cost investments wherever possible.

Investment strategy and outlook

The broad economic picture appears to be one of an improving trend; US growth is getting better whilst the eurozone and China are stabilising, albeit at weaker levels. Forward-looking macro-economic indicators seem to be bottoming out, providing evidence of a turning economic cycle. The improving outlook, particularly with regard to the US economy, justifies our more balanced allocation within the sub-fund's portfolio.

Despite a relatively supportive macro-economic environment (normalising inflation, upcoming central bank policy rate cuts, improved growth prospects and resilient company earnings), risks remain as geopolitical pressures, economic growth concerns and the possibility of stubborn (albeit lower) inflation rates prevent us from taking on more risk in the sub-fund's portfolio.

Equity markets now appear to be more balanced in terms of the near term outlook, whilst valuations in fixed income now look more reasonably priced having previously been pricing in too many rate cuts.

Positioning within the sub-fund is now neutral with regard to equity and bond weights. This balanced exposure is further reflected within the main asset classes in the portfolio. Where we feel that risks are higher (such as in Europe ex-UK equities) we maintain an increased exposure to more defensive positions. Equally, where valuations look attractive, the portfolio maintains an increased exposure to the asset class - such as in European investment grade credit and to global small cap equities.

As we touched upon above, the main catalysts for further changes to the positioning within the sub-fund will be developments in the macro-economic backdrop (primarily with regards to the strength of the global economy and the outlook for inflation), changes to monetary policy concerning the timing and magnitude of future rate cuts, and also changes within the ongoing geopolitical landscape.

Summary of portfolio changes

for the year ended 29 February 2024

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

	Cost
	£
Purchases:	
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	5,612,440
iShares - iShares Core FTSE 100 UCITS ETF	4,349,798
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	3,626,072
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	3,576,998
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	3,435,671
Robeco Capital Growth - BP Global Premium Equities	3,311,957
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	3,298,697
iShares MSCI EM SRI UCITS ETF	2,967,467
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	2,422,735
iShares USD Development Bank Bonds UCITS ETF	2,374,019
iShares EUR Corp Bond ESG UCITS ETF	2,137,722
iShares MSCI USA SRI UCITS ETF	2,060,787
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	1,935,212
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	1,754,121
UBS ETF CMCI Composite SF UCITS ETF	1,723,850
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	1,705,057
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	1,591,441
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	1,496,178
Amundi Index US Corp SRI	1,128,836
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	884,998
	Proceeds
	£
Sales:	
JPMorgan Fund ICVC - US Equity Income Fund	4,553,609
Comgest Growth - Comgest Growth Japan	4,503,645
Brown Advisory US Sustainable Growth Fund	4,335,550
iShares MSCI EM SRI UCITS ETF	3,784,385
UBS IRL ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	3,193,190
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	2,806,457
Federated Hermes Impact Opportunities Equity Fund	2,485,198
Coho ESG US Large Cap Equity Fund	2,430,452
iShares USD Development Bank Bonds UCITS ETF	2,397,353
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	2,375,307
Columbia Threadneedle Lux III - CT Lux SDG Engagement Global Equity	2,355,727
PIMCO GIS Emerging Markets Bond ESG Fund	1,821,406
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,756,182
iShares MSCI USA Minimum Volatility ESG UCITS ETF	1,720,569
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	1,476,704
SPDR S&P US Dividend Aristocrats UCITS ETF	1,464,246
Amundi Index US Corp SRI	1,155,362
Blackrock Collective Investment Funds - iShares Esg Sterling Corporate Bond Index	943,730
iShares MSCI USA SRI UCITS ETF	682,893
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select USD	666,835

Portfolio statement

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 26.40% (17.77%)			
Equities - United Kingdom 1.84% (0.44%)			
Consumer Staples 0.60% (0.00%)			
Unilever	13,676	<u>528,783</u>	<u>0.60</u>
Health Care 0.52% (0.44%)			
AstraZeneca	4,609	<u>460,116</u>	<u>0.52</u>
Financials 0.53% (0.00%)			
London Stock Exchange Group	5,264	<u>467,233</u>	<u>0.53</u>
Utilities 0.19% (0.00%)			
National Grid	15,987	<u>165,865</u>	<u>0.19</u>
Total equities - United Kingdom		<u>1,621,997</u>	<u>1.84</u>
Equities - Europe 5.82% (4.56%)			
Equities - Denmark 0.00% (0.24%)		-	-
Equities - France 2.14% (0.97%)			
LVMH Moët Hennessy Louis Vuitton	952	686,411	0.77
Schneider Electric	3,218	576,069	0.65
TotalEnergies	12,611	636,430	0.72
Total equities - France		<u>1,898,910</u>	<u>2.14</u>
Equities - Germany 0.70% (0.61%)			
Siemens	3,965	<u>620,682</u>	<u>0.70</u>
Equities - Ireland 0.77% (0.54%)			
Linde USD	830	294,206	0.33
Linde EUR	1,106	392,101	0.44
Total equities - Ireland		<u>686,307</u>	<u>0.77</u>
Equities - Netherlands 1.17% (1.08%)			
ASML Holding	800	595,705	0.67
Universal Music Group	18,593	443,312	0.50
Total equities - Netherlands		<u>1,039,017</u>	<u>1.17</u>
Equities - Spain 0.27% (0.23%)			
Banco Santander	71,454	<u>235,042</u>	<u>0.27</u>

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 0.77% (0.89%)			
DSM-Firmenich	2,625	222,302	0.25
Roche Holding	1,165	242,602	0.27
Sika	982	225,167	0.25
Total equities - Switzerland		<u>690,071</u>	<u>0.77</u>
Total equities - Europe		<u>5,170,029</u>	<u>5.82</u>
Equities - North America 18.74% (12.77%)			
Equities - Canada 0.00% (0.28%)		-	-
Equities - United States 18.74% (12.49%)			
Agilent Technologies	3,530	382,455	0.43
Alphabet 'C'	10,796	1,191,704	1.34
Amazon.com	8,542	1,192,416	1.35
Apple	9,908	1,415,608	1.60
Berkshire Hathaway	2,490	804,646	0.91
Edwards Lifesciences	3,515	235,445	0.27
Estee Lauder	3,396	398,516	0.45
Fortive	5,742	386,023	0.44
Intel	12,442	423,045	0.48
JPMorgan Chase	4,897	719,365	0.81
Merck	5,357	538,347	0.61
Microsoft	5,298	1,730,985	1.95
NIKE	6,224	510,831	0.58
NVIDIA	2,266	1,415,455	1.60
Otis Worldwide	5,479	412,522	0.47
PayPal Holdings	5,378	256,284	0.29
Procter & Gamble	6,102	765,699	0.86
ServiceNow	1,036	630,273	0.71
Tesla	1,993	317,821	0.36
Thermo Fisher Scientific	1,445	649,933	0.73
UnitedHealth Group	1,632	635,963	0.72
Visa	2,547	568,779	0.64
Walt Disney	7,522	663,092	0.75
Waste Management	2,136	346,958	0.39
Total equities - United States		<u>16,592,165</u>	<u>18.74</u>
Total equities - North America		<u>16,592,165</u>	<u>18.74</u>
Total equities		<u>23,384,191</u>	<u>26.40</u>

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 71.39% (80.43%)			
UK Authorised Collective Investment Schemes 0.00% (8.91%)		-	-
Offshore Collective Investment Schemes 71.39% (71.52%)			
Amundi Index Solutions			
- Amundi MSCI USA ESG Leaders Select GBP	6,214	6,456,345	7.29
Amundi Index Solutions			
- Amundi MSCI USA ESG Leaders Select USD	2,494	2,168,781	2.45
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	9,926	3,759,473	4.24
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	22,759	2,006,877	2.26
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	282,212	3,487,246	3.94
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	8,753	1,774,933	2.00
Goldman Sachs Emerging Markets			
Enhanced Index Sustainable Equity	1,059	3,480,530	3.93
iShares - iShares Core FTSE 100 UCITS ETF	589,941	4,398,010	4.96
iShares EUR Corp Bond ESG UCITS ETF	460,682	2,134,799	2.41
iShares MSCI EM SRI UCITS ETF	480,921	2,553,691	2.88
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	295,984	1,779,751	2.01
iShares MSCI Japan ESG Enhanced UCITS ETF	173,312	872,453	0.98
iShares MSCI USA SRI UCITS ETF	1,396,162	7,981,858	9.01
Robeco Capital Growth - BP Global Premium Equities	19,482	3,046,206	3.44
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities GBP	27,984	3,576,354	4.04
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities USD	3,440	1,788,136	2.02
UBS ETF CMCI Composite SF UCITS ETF	21,700	1,718,423	1.94
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	205,863	2,641,335	2.98
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	97,813	1,772,566	2.00
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	271,756	1,978,384	2.23

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
UBS Lux Fund Solutions			
- MSCI Emerging Markets Socially Responsible UCITS ETF	264,078	2,568,819	2.89
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	78,266	1,322,852	1.49
Total offshore collective investment schemes		<u>63,267,822</u>	<u>71.39</u>
<hr/>			
Portfolio of investments		86,652,013	97.79
Other net assets		1,960,521	2.21
<hr/>			
Total net assets		88,612,534	100.00

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 28 February 2023.

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.

* As per the KIID published on 8 May 2024.

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.

	2024	2023	2022 [^]
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	292.60	313.20	308.19
Return before operating charges	40.38	(13.51)	12.16
Operating charges	(3.71)	(4.42)	(5.00)
Return after operating charges *	36.67	(17.93)	7.16
Distributions ^{^^}	(2.79)	(2.67)	(2.15)
Closing net asset value per share	326.48	292.60	313.20
* after direct transaction costs of:	0.10	0.04	0.11
Performance			
Return after charges	12.53%	(5.72%)	2.32%
Other information			
Closing net asset value (£)	22,241,136	17,196,566	15,668,154
Closing number of shares	6,812,379	5,877,126	5,002,604
Operating charges ^{^^^}	1.23%	1.49%	1.50%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	328.30	325.79	355.33
Lowest share price	284.43	274.26	303.06

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
A Accumulation	p	p	p
Change in net assets per			
Opening net asset value per share	326.11	345.91	338.20
Return before operating charges	45.12	(14.93)	13.21
Operating charges	(4.14)	(4.87)	(5.50)
Return after operating charges *	40.98	(19.80)	7.71
Distributions ^{^^}	(3.11)	(2.97)	2.37
Retained distributions on accumulation shares ^{^^}	3.11	2.97	(2.37)
Closing net asset value per share	367.09	326.11	345.91
* after direct transaction costs of:	0.11	0.04	0.12
Performance			
Return after charges	12.57%	(5.72%)	2.28%
Other information			
Closing net asset value (£)	52,495,440	37,594,041	30,029,886
Closing number of shares	14,300,302	11,528,186	8,681,489
Operating charges ^{^^^}	1.23%	1.49%	1.50%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	367.40	359.82	391.56
Lowest share price	317.67	303.62	333.97

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Income			
Change in net assets per			
Opening net asset value per share	199.36	213.12	209.46
Return before operating charges	27.54	(9.19)	8.24
Operating charges	(2.01)	(2.50)	(2.83)
Return after operating charges *	25.53	(11.69)	5.41
Distributions ^{^^}	(2.16)	(2.07)	(1.75)
Closing net asset value per share	222.73	199.36	213.12
* after direct transaction costs of:	0.07	0.02	0.07
Performance			
Return after charges	12.81%	(5.49%)	2.58%
Other information			
Closing net asset value (£)	2,793,482	742,945	828,093
Closing number of shares	1,254,179	372,668	388,549
Operating charges ^{^^^}	0.98%	1.24%	1.25%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	224.10	221.74	241.79
Lowest share price	193.99	186.80	206.36

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Accumulation			
Change in net assets per			
Opening net asset value per share	224.83	237.87	231.98
Return before operating charges	31.17	(10.23)	9.04
Operating charges	(2.27)	(2.81)	(3.15)
Return after operating charges *	28.90	(13.04)	5.89
Distributions ^{^^}	(2.44)	(2.32)	(1.94)
Retained distributions on accumulation shares ^{^^}	2.44	2.32	1.94
Closing net asset value per share	253.73	224.83	237.87
* after direct transaction costs of:	0.08	0.03	0.08
Performance			
Return after charges	12.85%	(5.48%)	2.54%
Other information			
Closing net asset value (£)	11,082,476	3,504,231	5,632,074
Closing number of shares	4,367,908	1,558,640	2,367,739
Operating charges ^{^^^}	0.98%	1.24%	1.25%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	253.93	247.51	269.08
Lowest share price	219.03	209.13	229.65

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brown Shipley Dynamic Fund

Statement of total return

for the year ended 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		9,034,264		(3,228,850)
Revenue	3	1,111,376		830,243	
Expenses	4	<u>(757,803)</u>		<u>(577,341)</u>	
Net revenue before taxation		353,573		252,902	
Taxation	5	<u>(29,279)</u>		<u>(17,063)</u>	
Net revenue after taxation			<u>324,294</u>		<u>235,839</u>
Total return before distributions			9,358,558		(2,993,011)
Distributions	6		(697,228)		(521,014)
Change in net assets attributable to shareholders from investment activities			<u>8,661,330</u>		<u>(3,514,025)</u>

Statement of change in net assets attributable to shareholders

for the year ended 29 February 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			59,037,783		52,158,207
Amounts receivable on issue of shares		25,784,626		16,342,496	
Amounts payable on cancellation of shares		<u>(5,412,626)</u>		<u>(6,332,402)</u>	
			20,372,000		10,010,094
Dilution levy			1,460		2,964
Change in net assets attributable to shareholders from investment activities			8,661,330		(3,514,025)
Retained distributions on accumulation shares			531,499		374,539
Unclaimed distributions			8,462		6,004
Closing net assets attributable to shareholders			<u>88,612,534</u>		<u>59,037,783</u>

Balance sheet
as at 29 February 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		86,652,013	57,976,666
Current assets:			
Debtors	7	55,560	284,244
Cash and bank balances	8	2,148,074	1,256,006
Total assets		<u>88,855,647</u>	<u>59,516,916</u>
Liabilities:			
Creditors:			
Distribution payable		(120,640)	(121,489)
Other creditors	9	(122,473)	(357,644)
Total liabilities		<u>(243,113)</u>	<u>(479,133)</u>
Net assets attributable to shareholders		<u>88,612,534</u>	<u>59,037,783</u>

Notes to the financial statements

for the year ended 29 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised losses	(1,184,083)	(1,522,384)
Non-derivative securities - movement in unrealised gains/(losses)	10,179,631	(1,582,430)
Currency gains / (losses)	40,192	(129,689)
Forward currency contracts losses	(711)	-
Compensation	1,060	7,148
Transaction charges	(1,825)	(1,495)
Total net capital gains/(losses)	<u>9,034,264</u>	<u>(3,228,850)</u>
3. Revenue	2024	2023
	£	£
UK revenue	46,229	104,592
Unfranked revenue	6,450	-
Overseas revenue	970,666	697,179
Interest on debt securities	(232)	-
Bank and deposit interest	88,263	28,472
Total revenue	<u>1,111,376</u>	<u>830,243</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	700,292	535,408
Registration fees	7,766	8,218
	<u>708,058</u>	<u>543,626</u>
Payable to the Depositary		
Depositary fees	23,348	17,952
Other expenses:		
Audit fee	6,936	6,606
Non-executive directors' fees	1,737	1,533
Safe custody fees	3,476	1,548
Bank interest	4,904	555
FCA fee	344	435
KIID production fee	417	290
Platform charges	2,133	2,296
Listing fee	3,502	-
Administration fee - ISA Plan Manager	2,500	2,500
Legal fee	448	-
	<u>26,397</u>	<u>15,763</u>
Total expenses	<u>757,803</u>	<u>577,341</u>

* For the year ended 29 February 2024, the annual management charge for each share class is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

* 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 29 February 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	29,279	17,063
Total taxation (note 5b)	<u>29,279</u>	<u>17,063</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>353,573</u>	<u>252,902</u>
Corporation tax @ 20%	70,715	50,580
Effects of:		
UK revenue	(9,246)	(20,918)
Overseas revenue	(169,924)	(100,843)
Overseas tax withheld	29,279	17,063
Excess management expenses	108,455	71,181
Total taxation (note 5a)	<u>29,279</u>	<u>17,063</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 £1,198,123 (2023: £1,089,668).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	89,256	37,154
Interim accumulation distribution	224,267	96,909
Final income distribution	120,640	121,489
Final accumulation distribution	<u>307,232</u>	<u>277,630</u>
	741,395	533,182
Equalisation:		
Amounts deducted on cancellation of shares	11,362	11,578
Amounts added on issue of shares	(55,131)	(23,929)
Net equalisation on conversions	<u>(398)</u>	<u>183</u>
Total net distributions	<u>697,228</u>	<u>521,014</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

6. Distributions (continued)	2024	2023
Reconciliation between net revenue and distributions:	£	£
Net revenue after taxation per Statement of total return	324,294	235,839
Undistributed revenue brought forward	64	149
Expenses paid from capital	372,972	285,090
Undistributed revenue carried forward	(102)	(64)
Distributions	<u>697,228</u>	<u>521,014</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	24,773	18,777
Sales awaiting settlement	-	231,019
Accrued revenue	26,303	33,159
Recoverable overseas withholding tax	4,454	1,253
Prepaid expenses	30	36
Total debtors	<u>55,560</u>	<u>284,244</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>2,148,074</u>	<u>1,256,006</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	42,187	10,000
Purchases awaiting settlement	-	291,107
Currency trades outstanding	-	240
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>65,340</u>	<u>45,770</u>
Other expenses:		
Depository fees	2,183	1,513
Safe custody fees	1,447	430
Audit fee	6,936	6,606
Non-executive directors' fees	1,743	1,051
KIID production fee	36	48
Platform charges	376	344
Listing fee	1,263	-
Administration fee - ISA Plan Manager	417	417
Transaction charges	545	118
	<u>14,946</u>	<u>10,527</u>
Total accrued expenses	<u>80,286</u>	<u>56,297</u>
Total other creditors	<u>122,473</u>	<u>357,644</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 Income
Opening shares in issue	5,877,126
Total shares issued in the year	1,697,841
Total shares cancelled in the year	(670,888)
Total shares converted in the year	(91,700)
Closing shares in issue	<u>6,812,379</u>
	A Accumulation
Opening shares in issue	11,528,186
Total shares issued in the year	3,867,532
Total shares cancelled in the year	(746,514)
Total shares converted in the year	(348,902)
Closing shares in issue	<u>14,300,302</u>
	I Income
Opening shares in issue	372,668
Total shares issued in the year	845,454
Total shares cancelled in the year	(98,459)
Total shares converted in the year	134,516
Closing shares in issue	<u>1,254,179</u>
	I Accumulation
Opening shares in issue	1,558,640
Total shares issued in the year	2,603,878
Total shares cancelled in the year	(300,164)
Total shares converted in the year	505,554
Closing shares in issue	<u>4,367,908</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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 326.48p to 334.54p, A Accumulation share has increased from 367.09p to 376.15p, I Income share has increased from 222.73p to 228.38p and I Accumulation share has increased from 253.73p to 260.15p as at 3 June 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		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	12,496,607	4,774	0.04%	6,835	0.05%	1,052	0.01%	12,509,268
Collective Investment Schemes	58,758,158	6,782	0.01%	-	-	-	-	58,764,940
Total	71,254,765	11,556	0.05%	6,835	0.05%	1,052	0.01%	71,274,208

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	3,984,553	1,045	0.03%	262	0.01%	890	0.02%	3,986,750
Collective Investment Schemes	28,477,667	1,997	0.01%	-	-	-	-	28,479,664
Total	32,462,220	3,042	0.04%	262	0.01%	890	0.02%	32,466,414

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	3,102,615	(496)	0.02%	(16)	0.00%	-	-	3,102,103
Collective Investment Schemes	48,571,025	(3,314)	0.01%	-	-	-	-	48,567,711
Total	51,673,640	(3,810)	0.03%	(16)	0.00%	-	-	51,669,814

Notes to the financial statements (continued)

for the year ended 29 February 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	2,251,693		(361)	0.02%	(11)	0.00%	-	-	2,251,321
Collective Investment Schemes	19,461,931		(1,883)	0.01%	-	-	-	-	19,460,048
Total	21,713,624		(2,244)	0.03%	(11)	0.00%	-	-	21,711,369

Capital events amount of £130,529 (2023: £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
2024		
Commission	15,366	0.02%
Taxes	6,851	0.01%
Financial transaction tax	1,052	0.00%
2023		
Commission	5,286	0.01%
Taxes	273	0.00%
Financial transaction tax	890	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 0.29% (2023: 0.09%).

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(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 and collective investment schemes.

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

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

At 29 February 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,332,601 (2023: £2,898,833).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	9,903,247	4,454	9,907,701
Swiss franc	467,769	-	467,769
US dollar	26,965,153	14,218	26,979,371
Total foreign currency exposure	<u>37,336,169</u>	<u>18,672</u>	<u>37,354,841</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Canadian dollar	166,779	119,676	286,455
Danish krone	143,538	-	143,538
Euro	2,026,305	(127,669)	1,898,636
Swiss franc	527,275	-	527,275
US dollar	9,431,909	(46,767)	9,385,142
Total foreign currency exposure	<u>12,295,806</u>	<u>(54,760)</u>	<u>12,241,046</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 29 February 2024, 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 £1,867,742 (2023: £612,052).

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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.

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 29 February 2024

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	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	64,360,728	-
Observable market data	22,291,285	-
Unobservable data	-	-
	<u>86,652,013</u>	<u>-</u>

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2023	2023
	£	£
Quoted prices	31,588,912	-
Observable market data	26,382,763	-
Unobservable data*	4,991	-
	<u>57,976,666</u>	<u>-</u>

*The following security was valued in the portfolio of investments using a valuation technique:

Lumine Group: The fair value pricing committee determined a share price of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Unobservable data

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2024	2023
	% of the total net asset value	% of the total net asset value
Lumine Group	-	0.01%

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.

Distribution table

for the year ended 29 February 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2023

Group 2 - Shares purchased 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
A Income				
Group 1	1.235	-	1.235	0.695
Group 2	0.786	0.449	1.235	0.695
A Accumulation				
Group 1	1.376	-	1.376	0.782
Group 2	0.757	0.619	1.376	0.782
I Income				
Group 1	0.971	-	0.971	0.601
Group 2	0.584	0.387	0.971	0.601
I Accumulation				
Group 1	1.095	-	1.095	0.674
Group 2	0.475	0.620	1.095	0.674

Final distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
A Income				
Group 1	1.552	-	1.552	1.974
Group 2	1.095	0.457	1.552	1.974
A Accumulation				
Group 1	1.737	-	1.737	2.186
Group 2	0.955	0.782	1.737	2.186
I Income				
Group 1	1.189	-	1.189	1.469
Group 2	0.701	0.488	1.189	1.469
I Accumulation				
Group 1	1.347	-	1.347	1.644
Group 2	0.703	0.644	1.347	1.644

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 Brown Shipley Growth Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Growth Fund ('sub-fund') aims to achieve returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

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

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned 10.86% and I Accumulation class returned 11.11% (based on mid prices at 12pm) versus 6.09% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review*

The 12 months to the end of February 2024 saw positive returns across both equities and bonds, helped partly by the so-called "everything rally" at the end of 2023. Tech stocks performed particularly well across the period, increasing more than 50% over the 12 months, driven largely by the hype around artificial intelligence and the strong performance of the "Magnificent Seven". Bonds also performed positively as markets priced in their expectations for rate cuts in 2024 in the face of moderating inflation.

With inflation moderating throughout 2023 following the 2022 peak, central banks in the US, UK and eurozone responded by keeping rates steady from around mid-year 2023. Over the period, core US inflation dropped from 5.3% in February 2023 to 3.2% in February 2024, allowing the Federal Reserve to pause its interest rate hiking cycle as the impact of higher rates fed through to the economy. While the eurozone suffered from stickier inflation in the first part of 2023, it saw a swift drop from September (4.3%) to October (2.9%), settling close to target at 2.6% by February 2024. This raised anticipation of rate cuts from the European Central Bank, which continued to push back on any imminent cuts, opting to hold rates at 4.5% (up from 3% in February 2023) and wait for more definitive signals that inflation was under control. In the UK, inflation has fallen too but from greater heights of over 10% in early 2023 to 3.4% in February. The Bank of England base rate moved up from 4% to 5.25%, where it has remained since September 2023, as core inflation (which strips out volatile elements such as food and fuel) remained elevated.

*Source: Bloomberg.

Investment Manager's report (continued)

Market review* (continued)

Turning to growth, US growth was surprisingly resilient as Gross Domestic Product ('GDP') grew by 2.5% compared to 2022. It seems that the US has avoided a recession, certainly a deep one. GDP in the eurozone grew by 0.5% over the year as the bloc floated between recession and stagnation. It was a similar story in the UK, where GDP was weaker still, posting a rise of just 0.1% in 2023. Elsewhere, despite China's GDP growing by 5.2% (the government target is 5%), the post-Covid-19 recovery has not gone as planned. Chinese equity markets were the only major region to suffer losses in 2023 (totalling a \$6trillion loss since their 2021 highs) and the economy continues to battle with a housing crisis. While there was an injection of stimulus measures by the People's Bank of China in January, we don't think they are likely to be a long-term game changer for the struggling economy, although equity markets in the region did turn positive in February to bring the 2024 return back to positive.

Investment activities

The past 12 months has seen good returns from risk assets, despite a pause for breath during the middle part of the reporting period. This performance fed through to the returns of the portfolio, with the sub-fund also outperforming its comparative benchmark, the IA Mixed Investment 40-85% Shares NR, partially due to the higher exposure that we carry to the outperforming US equity market and lower weight to UK equities which lagged over the last 12 months.

Whilst it was generally a positive 12 months for equities, as we mentioned in the report that covered the first half of the year, there were some notable differences in returns when looking across different markets. By region, US and Japanese equities led the way, whilst towards the bottom of the list were UK and Chinese equities. Returns by sector and investment style also diverged, with investors seeing strong returns from the Information Technology sector in particular with less growth orientated sectors generally lagging. The main driver of returns continued to be the outlook for inflation and, by extension, the prospects for interest rates and the possibility that rates could have peaked.

Over the 12 months to the end of February, we made a number of changes to the portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the marginal overweight position in fixed income and corresponding underweight exposure to equities versus our long term neutral levels had been closed, this reflecting our less cautious view of the global economy and outlook for investment markets. As such, the portfolio is now positioned to reflect a more neutral view across asset classes.

At the strategic level, in December we sold the gold holding due to stretched valuations, reinvesting into a broad commodity fund to help protect against inflationary and geopolitical risk.

Moving to the tactical changes that we made to the portfolio, we mentioned above that the exposure to equities had been increased over the period, closing the marginal underweight versus the long term neutral level for the asset class. This process started at the end of 2023, although we began to take a less cautious view of the equity market a few months earlier in September, selling the defensive US high-dividend equity fund - the proceeds being invested in a low cost global equity fund managed by UBS. Throughout the year, the focus in the sub-fund was to continue to position the equity exposure in the portfolio where we felt the outlook was most attractive, increasing diversification and seeking good risk adjusted returns.

With regard to the direct equities held in the portfolio, space limits a detailed review of all of the trades executed over the period, but in brief, the direct equity 'sleeve' of the portfolio performed strongly over the last 12 months. Despite an ongoing reduction in the bias of the holdings towards growth, the portfolio continued to benefit from the leadership in the wider market of the technology sector. The holding of NVIDIA was a stand out contributor to performance in this regard. Also of note was the sale of Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index, this as a result of the partnership with Blackrock and Quintet that was announced in 2023. Finally, the overall weighting to direct equities was increased in December, reducing the overall cost of the portfolio as well as further contributing to the performance of the sub-fund.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Turning to our geographical preferences, over the year we increased the exposure to both European and UK equities. In June we reduced our underweight to European equities, given the less negative economic outlook for the region, whilst in December we added to UK equities given attractive valuations in the region. Both investments were made using low cost tracking funds. We also repositioned our Emerging Markets ('EMs') equity exposure over the period, initially with a focus towards Asia Pacific and Japan in March. When expectations for Chinese economic growth did not materialise, the position was closed in September. Later on in December we added exposure to the Pacific ex Japan region as a way of achieving a high quality exposure to EM trends.

Coming back to the broader increase in equity exposure overall, this began in December given the more favourable outlook for interest rates. Further exposure was added in February with a new fund added to the portfolio that gives exposure to global small cap companies, again given the more optimistic outlook for global interest rates. The increase in equities was funded from a mixture of cash and fixed income investments. Within fixed income, over the year we have maintained a preference for a reduced exposure to riskier bonds. The tactical overweight to EM sovereign debt was closed given valuation concerns, whilst in the higher quality sectors of the bond market, allocations between regions and sectors were positioned to reflect the relative attractiveness of the returns available. The portfolio ended the period with an increased exposure to the high quality European Investment Grade market (funded via a reduction in UK government bonds) given both attractive yields and valuations compared to their own history. More generally, fixed income exposure remains biased towards lower credit risk and to take advantage of expectations of rate cuts later in 2024. Overall, the portfolio continues to be tilted towards higher quality assets with a preference for lower cost investments wherever possible.

Investment strategy and outlook

The broad economic picture appears to be one of an improving trend; US growth is getting better whilst the eurozone and China are stabilising, albeit at weaker levels. Forward-looking macro-economic indicators seem to be bottoming out, providing evidence of a turning economic cycle. The improving outlook, particularly with regard to the US economy, justifies our more balanced allocation within the portfolio.

Despite a relatively supportive macro-economic environment (normalising inflation, upcoming central bank policy rate cuts, improved growth prospects and resilient company earnings), risks remain as geopolitical pressures, economic growth concerns and the possibility of stubborn (albeit lower) inflation rates prevent us from taking on more risk in the portfolio.

Equity markets now appear to be more balanced in terms of the near term outlook, whilst valuations in fixed income now look more reasonably priced having previously been pricing in too many rate cuts.

Positioning within the sub-fund is now neutral with regard to equity and bond weights. This balanced exposure is further reflected within the main asset classes in the portfolio. Where we feel that risks are higher (such as in Europe ex-UK equities) we maintain an increased exposure to more defensive positions. Equally, where valuations look attractive, the portfolio maintains an increased exposure to the asset class - such as in European investment grade credit and to global small cap equities.

As we touched upon above, the main catalysts for further changes to the positioning within the sub-fund will be developments in the macro-economic backdrop (primarily with regards to the strength of the global economy and the outlook for inflation), changes to monetary policy concerning the timing and magnitude of future rate cuts, and also changes within the ongoing geopolitical landscape.

Brown Shipley & Co. Limited

27 March 2024

Summary of portfolio changes

for the year ended 29 February 2024

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

	Cost £
Purchases:	
iShares - iShares Core FTSE 100 UCITS ETF	13,611,231
iShares MSCI USA SRI UCITS ETF	11,719,729
iShares EUR Corp Bond ESG UCITS ETF	10,759,245
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	9,741,046
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	9,369,875
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	8,721,309
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	8,682,480
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	7,851,804
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	7,460,137
iShares USD Development Bank Bonds UCITS ETF	6,535,514
iShares MSCI EM SRI UCITS ETF	6,016,119
Robeco Capital Growth - BP Global Premium Equities	5,934,853
UBS ETF CMCI Composite SF UCITS ETF	5,458,940
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	5,280,944
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	5,272,165
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	5,145,582
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	4,805,169
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	4,440,425
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	4,339,081
iShares Core UK Gilts UCITS ETF	3,590,692
	Proceeds £
Sales:	
Brown Advisory US Sustainable Growth Fund	11,338,038
Comgest Growth - Comgest Growth Japan	10,947,675
iShares MSCI EM SRI UCITS ETF	8,351,827
UBS IRL ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	8,179,328
Columbia Threadneedle Lux III - CT Lux SDG Engagement Global Equity	8,138,695
JPMorgan Fund ICVC - US Equity Income Fund	8,137,944
Coho ESG US Large Cap Equity Fund	7,372,595
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	5,685,562
iShares USD Development Bank Bonds UCITS ETF	5,640,909
PIMCO GIS Emerging Markets Bond ESG Fund	5,535,297
iShares MSCI USA SRI UCITS ETF	5,021,576
iShares MSCI USA Minimum Volatility ESG UCITS ETF	4,983,923
Royal Mint Responsibly Sourced Physical Gold ETC	4,555,241
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	4,394,062
Federated Hermes Impact Opportunities Equity Fund	4,337,397
SPDR S&P US Dividend Aristocrats UCITS ETF	4,143,848
UK Treasury Gilt 0.25% 31/01/2025	3,641,688
iShares Core UK Gilts UCITS ETF	3,620,282
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	3,600,090
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	2,870,541

Portfolio statement

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 0.00% (2.86%)			
Aa3 to A1 0.00% (2.86%)		-	-
Equities 23.78% (15.74%)			
Equities - United Kingdom 1.66% (0.38%)			
Consumer Staples 0.56% (0.00%)			
Unilever	38,582	<u>1,491,773</u>	<u>0.56</u>
Health Care 0.48% (0.38%)			
AstraZeneca	12,981	<u>1,295,893</u>	<u>0.48</u>
Financials 0.46% (0.00%)			
London Stock Exchange Group	13,932	<u>1,236,604</u>	<u>0.46</u>
Utilities 0.16% (0.00%)			
National Grid	42,536	<u>441,311</u>	<u>0.16</u>
Total equities - United Kingdom		<u>4,465,581</u>	<u>1.66</u>
Equities - Europe 5.09% (4.11%)			
Equities - Denmark 0.00% (0.24%)		-	-
Equities - France 1.86% (0.92%)			
LVMH Moët Hennessy Louis Vuitton	2,493	1,797,502	0.67
Schneider Electric	8,054	1,441,783	0.54
TotalEnergies	34,559	<u>1,744,063</u>	<u>0.65</u>
Total equities - France		<u>4,983,348</u>	<u>1.86</u>
Equities - Germany 0.61% (0.57%)			
Siemens	10,484	<u>1,641,169</u>	<u>0.61</u>
Equities - Ireland 0.66% (0.46%)			
Linde EUR	2,545	902,257	0.34
Linde USD	2,441	<u>865,248</u>	<u>0.32</u>
Total equities - Ireland		<u>1,767,505</u>	<u>0.66</u>
Equities - Netherlands 1.06% (0.99%)			
ASML Holding	2,143	1,595,746	0.59
Universal Music Group	53,101	<u>1,266,083</u>	<u>0.47</u>
Total equities - Netherlands		<u>2,861,829</u>	<u>1.06</u>
Equities - Spain 0.23% (0.20%)			
Banco Santander	189,929	<u>624,756</u>	<u>0.23</u>

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 0.67% (0.73%)			
DSM-Firmenich	6,828	578,239	0.22
Roche Holding	3,097	644,925	0.24
Sika	2,508	575,071	0.21
Total equities - Switzerland		<u>1,798,235</u>	<u>0.67</u>
Total equities - Europe		<u>13,676,842</u>	<u>5.09</u>
Equities - North America 17.03% (11.25%)			
Equities - Canada 0.00% (0.25%)		-	-
Equities - United States 17.03% (11.00%)			
Agilent Technologies	9,692	1,050,072	0.39
Alphabet 'C'	30,796	3,399,380	1.27
Amazon.com	22,270	3,108,768	1.16
Apple	25,805	3,686,895	1.37
Berkshire Hathaway	7,150	2,310,529	0.86
Edwards Lifesciences	9,041	605,592	0.23
Estee Lauder	9,260	1,086,647	0.41
Fortive	15,718	1,056,689	0.39
Intel	36,631	1,245,503	0.46
JPMorgan Chase	13,813	2,029,117	0.76
Merck	15,541	1,561,779	0.58
Microsoft	14,789	4,831,925	1.80
NIKE	16,416	1,347,333	0.50
NVIDIA	6,146	3,839,094	1.43
Otis Worldwide	13,788	1,038,119	0.39
PayPal Holdings	14,126	673,161	0.25
Procter & Gamble	17,509	2,197,086	0.82
ServiceNow	2,959	1,800,172	0.67
Tesla	5,219	832,268	0.31
Thermo Fisher Scientific	3,844	1,728,957	0.64
UnitedHealth Group	4,785	1,864,635	0.69
Visa	6,942	1,550,240	0.58
Walt Disney	21,586	1,902,885	0.71
Waste Management	5,873	953,971	0.36
Total equities - North America		<u>45,700,817</u>	<u>17.03</u>
Total equities		<u>63,843,240</u>	<u>23.78</u>

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 74.32% (75.95%)			
UK Authorised Collective Investment Scheme 0.00% (6.23%)		-	-
Offshore Collective Investment Scheme 74.32% (69.72%)			
Amundi Index Solutions			
- Amundi MSCI USA ESG Leaders Select GBP	11,131	11,565,109	4.31
Amundi Index Solutions			
- Amundi MSCI USA ESG Leaders Select USD	6,784	5,899,364	2.20
Amundi Index US Corp SRI	6,830	5,361,137	2.00
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	25,550	9,677,063	3.60
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	32,797	2,892,023	1.08
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	755,551	9,336,216	3.48
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	26,369	5,347,106	1.99
Goldman Sachs Emerging Markets			
Enhanced Index Sustainable Equity	2,423	7,963,480	2.96
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	159,988	5,396,395	2.01
iShares - iShares Core FTSE 100 UCITS ETF	1,842,821	13,738,231	5.11
iShares EUR Corp Bond ESG UCITS ETF	2,318,678	10,744,754	4.00
iShares MSCI EM SRI UCITS ETF	984,124	5,225,699	1.95
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	894,557	5,378,971	2.00
iShares MSCI Japan ESG Enhanced UCITS ETF	268,600	1,352,132	0.50
iShares MSCI USA SRI UCITS ETF	4,233,585	24,203,405	9.01
iShares UK Gilts 0-5yr UCITS ETF	53,476	6,721,398	2.50
iShares USD Development Bank Bonds UCITS ETF	897,063	4,032,298	1.50
PIMCO GIS Emerging Markets Bond ESG Fund	536,344	4,038,671	1.50
Robeco Capital Growth - BP Global Premium Equities	39,071	6,109,142	2.27
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities GBP	84,098	10,747,724	4.00
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities USD	10,341	5,375,325	2.00
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	61,192	5,375,717	2.00
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	295,518	5,355,377	1.99
UBS ETF CMCI Composite SF UCITS ETF	68,749	5,444,233	2.03
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	630,942	8,095,331	3.01
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	739,798	5,385,729	2.00
UBS Lux Fund Solutions			
- MSCI Emerging Markets Socially Responsible UCITS ETF	811,513	7,893,993	2.94
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	60,826	1,028,081	0.38
Total offshore collective investment schemes		<u>199,684,104</u>	<u>74.32</u>

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 0.00% (1.97%)		-	-
Portfolio of investments		263,527,344	98.10
Other net assets		5,095,659	1.90
Total net assets		268,623,003	100.00

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

The comparative figures in brackets are as at 28 February 2023.

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.

* As per the KIID published on 8 May 2024.

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.

	2024	2023	2022 [^]
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	275.81	296.82	296.14
Return before operating charges	33.85	(14.16)	7.56
Operating charges	(3.43)	(3.95)	(4.66)
Return after operating charges *	30.42	(18.11)	2.90
Distributions ^{^^}	(3.14)	(2.90)	(2.22)
Closing net asset value per share	303.09	275.81	296.82
* after direct transaction costs of:	0.10	0.04	0.10
<hr/>			
Performance			
Return after charges	11.03%	(6.10%)	0.98%
<hr/>			
Other information			
Closing net asset value (£)	59,794,998	24,057,244	11,240,816
Closing number of shares	19,728,523	8,722,360	3,787,122
Operating charges ^{^^^}	1.21%	1.42%	1.47%
Direct transaction costs	0.03%	0.02%	0.03%
<hr/>			
Published prices			
Highest share price	305.01	307.01	334.36
Lowest share price	268.80	259.95	289.48

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
A Accumulation			
Change in net assets per			
Opening net asset value per share	335.38	357.19	353.87
Return before operating charges	41.32	(17.03)	8.90
Operating charges	(4.18)	(4.78)	(5.58)
Return after operating charges *	37.14	(21.81)	3.32
Distributions ^{^^}	(3.82)	(3.51)	(2.66)
Retained distributions on accumulation shares ^{^^}	3.82	3.51	2.66
Closing net asset value per share	372.52	335.38	357.19
* after direct transaction costs of:	0.12	0.05	0.12
<hr/>			
Performance			
Return after charges	11.07%	(6.11%)	0.94%
<hr/>			
Other information			
Closing net asset value (£)	192,885,127	124,081,918	88,634,305
Closing number of shares	51,778,341	36,996,911	24,814,621
Operating charges ^{^^^}	1.21%	1.42%	1.47%
Direct transaction costs	0.03%	0.02%	0.03%
<hr/>			
Published prices			
Highest share price	372.78	369.46	401.16
Lowest share price	328.53	313.92	347.32

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Income			
Change in net assets per			
Opening net asset value per share	191.54	205.87	205.15
Return before operating charges	23.54	(9.85)	5.21
Operating charges	(1.89)	(2.26)	(2.68)
Return after operating charges *	21.65	(12.11)	2.53
Distributions ^{^^}	(2.38)	(2.22)	(1.81)
Closing net asset value per share	210.81	191.54	205.87
* after direct transaction costs of:	0.08	0.03	0.07
Performance			
Return after charges	11.30%	(5.88%)	1.23%
Other information			
Closing net asset value (£)	6,832,289	833,539	243,059
Closing number of shares	3,240,911	435,184	118,064
Operating charges ^{^^^}	0.96%	1.17%	1.22%
Direct transaction costs	0.03%	0.02%	0.03%
Published prices			
Highest share price	212.25	212.99	231.90
Lowest share price	186.91	180.48	200.91

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Accumulation			
Change in net assets per			
Opening net asset value per share	221.86	235.71	232.94
Return before operating charges	27.36	(11.25)	5.81
Operating charges	(2.20)	(2.60)	(3.04)
Return after operating charges *	25.16	(13.85)	2.77
Distributions ^{^^}	(2.71)	(2.54)	(2.07)
Retained distributions on accumulation shares ^{^^}	2.71	2.54	2.07
Closing net asset value per share	247.02	221.86	235.71
* after direct transaction costs of:	0.07	0.04	0.07
Performance			
Return after charges	11.34%	(5.88%)	1.19%
Other information			
Closing net asset value (£)	9,110,589	8,594,511	4,548,110
Closing number of shares	3,688,203	3,873,893	1,929,546
Operating charges ^{^^^}	0.96%	1.17%	1.22%
Direct transaction costs	0.03%	0.02%	0.03%
Published prices			
Highest share price	247.19	243.87	264.54
Lowest share price	217.49	207.49	229.19

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brown Shipley Growth Fund

Statement of total return

for the year ended 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		23,007,515		(7,312,272)
Revenue	3	3,687,107		2,138,260	
Expenses	4	<u>(2,161,954)</u>		<u>(1,250,242)</u>	
Net revenue before taxation		1,525,153		888,018	
Taxation	5	<u>(70,492)</u>		<u>(32,685)</u>	
Net revenue after taxation			<u>1,454,661</u>		<u>855,333</u>
Total return before distributions			24,462,176		(6,456,939)
Distributions	6		(2,422,345)		(1,400,147)
Change in net assets attributable to shareholders from investment activities			<u>22,039,831</u>		<u>(7,857,086)</u>

Statement of change in net assets attributable to shareholders

for the year ended 29 February 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			157,567,212		104,666,290
Amounts receivable on issue of shares		107,135,322		66,605,690	
Amounts payable on cancellation of shares		<u>(20,098,073)</u>		<u>(7,140,873)</u>	
			87,037,249		59,464,817
Dilution levy			1,359		3,965
Change in net assets attributable to shareholders from investment activities			22,039,831		(7,857,086)
Retained distributions on accumulation shares			1,977,352		1,289,068
Unclaimed distributions			-		158
Closing net assets attributable to shareholders			<u>268,623,003</u>		<u>157,567,212</u>

Balance sheet
as at 29 February 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		263,527,344	152,081,001
Current assets:			
Debtors	7	3,329,472	2,161,435
Cash and bank balances	8	3,969,598	5,642,442
Total assets		<u>270,826,414</u>	<u>159,884,878</u>
Liabilities:			
Creditors:			
Distribution payable		(377,490)	(173,017)
Other creditors	9	(1,825,921)	(2,144,649)
Total liabilities		<u>(2,203,411)</u>	<u>(2,317,666)</u>
Net assets attributable to shareholders		<u><u>268,623,003</u></u>	<u><u>157,567,212</u></u>

Notes to the financial statements

for the year ended 29 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(1,853,783)	(4,226,913)
Non-derivative securities		
- movement in unrealised gains / (losses)	24,889,683	(2,726,822)
Currency losses	(25,384)	(369,428)
Forward currency contracts (losses) / gains	(2,844)	85
Compensation	2,534	13,149
Transaction charges	(2,691)	(2,343)
Total net capital gains / (losses)	<u>23,007,515</u>	<u>(7,312,272)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	94,527	150,803
Unfranked revenue	22,688	-
Overseas revenue	2,998,405	1,891,380
Interest on debt securities	282,454	29,211
Bank and deposit interest	289,033	66,866
Total revenue	<u>3,687,107</u>	<u>2,138,260</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>2,065,459</u>	<u>1,197,782</u>
Payable to the Depositary		
Depositary fees	<u>58,106</u>	<u>36,651</u>
Other expenses:		
Audit fee	7,236	6,892
Non-executive directors' fees	1,737	1,533
Safe custody fees	10,352	3,809
Bank interest	7,340	1,589
FCA fee	817	909
KIID production fee	417	290
Platform charges	6,448	5,380
Listing fee	3,502	-
Administration fee - ISA Plan Manager	92	(4,593)
Legal fee	448	-
	<u>38,389</u>	<u>15,809</u>
Total expenses	<u>2,161,954</u>	<u>1,250,242</u>

* For the year ended 29 February 2024, the annual management charge for each share class is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

* 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 29 February 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	70,492	32,685
Total taxation (note 5b)	<u>70,492</u>	<u>32,685</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>1,525,153</u>	<u>888,018</u>
Corporation tax @ 20%	305,031	177,604
Effects of:		
UK revenue	(18,905)	(30,161)
Overseas revenue	(394,862)	(195,674)
Overseas tax withheld	70,492	32,685
Excess management expenses	108,736	48,231
Total taxation (note 5a)	<u>70,492</u>	<u>32,685</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 £1,131,534 (2023: £1,022,798).

6. Distributions

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

	2024	2023
	£	£
Interim income distribution	257,361	51,478
Interim accumulation distribution	845,885	367,419
Final income distribution	377,490	173,017
Final accumulation distribution	<u>1,131,467</u>	<u>921,649</u>
	2,612,203	1,513,563
Equalisation:		
Amounts deducted on cancellation of shares	32,836	9,540
Amounts added on issue of shares	(222,796)	(122,087)
Net equalisation on conversions	102	(869)
Total net distributions	<u>2,422,345</u>	<u>1,400,147</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2024	2023
	£	£
Net revenue after taxation per Statement of total return	1,454,661	855,333
Undistributed revenue brought forward	283	163
Expenses paid from capital	1,073,689	620,880
Marginal tax relief	(106,004)	(75,946)
Undistributed revenue carried forward	(284)	(283)
Distributions	<u>2,422,345</u>	<u>1,400,147</u>

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

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	3,253,742	1,585,578
Sales awaiting settlement	-	508,295
Accrued revenue	62,435	64,061
Recoverable overseas withholding tax	13,227	3,423
Prepaid expenses	68	75
Recoverable income tax	-	3
Total debtors	<u>3,329,472</u>	<u>2,161,435</u>

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	<u>3,969,598</u>	<u>5,642,442</u>

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	7,849	15,017
Purchases awaiting settlement	1,595,113	1,996,030
Currency trades outstanding	917	1,516
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>199,967</u>	<u>118,085</u>
Other expenses:		
Depositary fees	5,520	3,454
Safe custody fees	4,362	1,068
Audit fee	7,236	6,892
Non-executive directors' fees	1,743	1,051
KIID production fee	36	48
Platform charges	1,271	1,034
Listing fee	1,263	-
Administration fee - ISA Plan Manager	15	15
Transaction charges	629	439
	<u>22,075</u>	<u>14,001</u>
Total accrued expenses	<u>222,042</u>	<u>132,086</u>
Total other creditors	<u>1,825,921</u>	<u>2,144,649</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 Income
Opening shares in issue	8,722,360
Total shares issued in the year	12,356,802
Total shares cancelled in the year	(1,147,327)
Total shares converted in the year	(203,312)
Closing shares in issue	<u>19,728,523</u>
	A Accumulation
Opening shares in issue	36,996,911
Total shares issued in the year	17,322,978
Total shares cancelled in the year	(2,716,789)
Total shares converted in the year	175,241
Closing shares in issue	<u>51,778,341</u>
	I Income
Opening shares in issue	435,184
Total shares issued in the year	2,858,512
Total shares cancelled in the year	(108,776)
Total shares converted in the year	55,991
Closing shares in issue	<u>3,240,911</u>
	I Accumulation
Opening shares in issue	3,873,893
Total shares issued in the year	3,111,591
Total shares cancelled in the year	(3,235,815)
Total shares converted in the year	(61,466)
Closing shares in issue	<u>3,688,203</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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 303.09p to 309.86p, A Accumulation share has increased from 372.52p to 380.85p, I Income share has increased from 210.81p to 215.67p and the I Accumulation share has increased from 247.02p to 252.70p as at 3 June 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		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	37,172,866	12,988	0.03%	19,399	0.05%	3,279	0.01%	37,208,532	
Bonds	6,018,053	1,184	0.02%	-	-	-	-	6,019,237	
Collective Investment Schemes	182,703,856	21,797	0.01%	-	-	-	-	182,725,653	
Exchange Traded Commodities	1,235,733	198	0.02%	-	-	-	-	1,235,931	
Total	227,130,508	36,167	0.08%	19,399	0.05%	3,279	0.01%	227,189,353	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2023									
Equities	12,777,901	3,576	0.03%	1,328	0.01%	1,989	0.02%	12,784,794	
Bonds	4,644,293	931	0.02%	-	-	-	-	4,645,224	
Collective Investment Schemes	86,183,219	6,277	0.01%	-	-	-	-	86,189,496	
Exchange Traded Commodities	1,088,298	174	0.02%	-	-	-	-	1,088,472	
Total	104,693,711	10,958	0.08%	1,328	0.01%	1,989	0.02%	104,707,986	

Notes to the financial statements (continued)

for the year ended 29 February 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	7,332,651	(1,173)	0.02%	(36)	0.00%	7,331,442
Bonds	10,720,316	(2,145)	0.02%	-	-	10,718,171
Collective Investment Schemes	116,730,571	(8,299)	0.01%	-	-	116,722,272
Exchange Traded Commodities	4,555,970	(729)	0.02%	-	-	4,555,241
Total	139,339,508	(12,346)	0.07%	(36)	0.00%	139,327,126

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	3,944,990	(632)	0.02%	(16)	0.00%	3,944,342
Collective Investment Schemes	43,859,901	(3,834)	0.01%	-	-	43,856,067
Exchange Traded Commodities	204,516	(33)	0.02%	-	-	204,483
Total	48,009,407	(4,499)	0.05%	(16)	0.00%	48,004,892

Capital events amount of £283,919 (2023: £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:

2024	£	% of average net asset value
Commission	48,513	0.02%
Taxes	19,435	0.01%
Financial transaction tax	3,279	0.00%
2023	£	% of average net asset value
Commission	15,457	0.02%
Taxes	1,344	0.00%
Financial transaction tax	1,989	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 0.24% (2023: 0.08%).

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 and collective investment schemes.

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

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

At 29 February 2024, 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 £13,176,367 (2023: £7,379,456).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	9	-	9
Euro	23,822,757	(258,805)	23,563,952
Swiss franc	1,219,996	-	1,219,996
US dollar	74,353,670	(582,710)	73,770,960
Total foreign currency exposure	<u>99,396,432</u>	<u>(841,515)</u>	<u>98,554,917</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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
2023	£	£	£
Canadian dollar	396,516	287,222	683,738
Danish krone	381,466	-	381,466
Euro	4,953,744	(418,906)	4,534,838
Swiss franc	1,153,924	-	1,153,924
US dollar	22,797,105	(149,476)	22,647,629
Total foreign currency exposure	<u>29,682,755</u>	<u>(281,160)</u>	<u>29,401,595</u>

At 29 February 2024, 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 £4,927,746 (2023: £1,470,080).

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

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.

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 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	195,744,569	-
Observable market data	67,782,775	-
Unobservable data	-	-
	<u>263,527,344</u>	<u>-</u>

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

	Investment assets 2023	Investment liabilities 2023
	£	£
Basis of valuation		
Quoted prices	86,345,124	-
Observable market data	65,723,963	-
Unobservable data*	11,914	-
	<u>152,081,001</u>	<u>-</u>

*The following security was valued in the portfolio of investments using a valuation technique:

Lumine Group: The fair value pricing committee determined a share price of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

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

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 sub-fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Lumine Group	-	0.01%

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 29 February 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2023

Group 2 - Shares purchased 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
A Income				
Group 1	1.433	-	1.433	0.986
Group 2	1.047	0.386	1.433	0.986
A Accumulation				
Group 1	1.741	-	1.741	1.184
Group 2	1.243	0.498	1.741	1.184
I Income				
Group 1	1.096	-	1.096	0.801
Group 2	0.361	0.735	1.096	0.801
I Accumulation				
Group 1	1.265	-	1.265	0.918
Group 2	0.910	0.355	1.265	0.918

Final distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
A Income				
Group 1	1.702	-	1.702	1.913
Group 2	0.953	0.749	1.702	1.913
A Accumulation				
Group 1	2.082	-	2.082	2.321
Group 2	1.020	1.062	2.082	2.321
I Income				
Group 1	1.287	-	1.287	1.415
Group 2	1.008	0.279	1.287	1.415
I Accumulation				
Group 1	1.449	-	1.449	1.625
Group 2	0.680	0.769	1.449	1.625

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 Brown Shipley Income Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Income Fund ('sub-fund') aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 20% to 60% range.

In normal market conditions, this exposure will be generally through collective investment schemes, with a focus on income producing assets, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other income producing transferable securities (including closed ended funds, exchange traded funds, REITs and structured products), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

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

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +7.47% and I Accumulation class returned +7.56% (based on mid prices at 12pm) versus +4.64% for comparative benchmark, the IA Mixed Investment 20-60% Shares NR sector (source: Lipper data and Morningstar).

Market review*

The 12 months to the end of February 2024 saw positive returns across both equities and bonds, helped partly by the so-called "everything rally" at the end of 2023. Tech stocks performed particularly well across the period, increasing more than 50% over the 12 months, driven largely by the hype around artificial intelligence and the strong performance of the "Magnificent Seven". Bonds also performed positively as markets priced in their expectations for rate cuts in 2024 in the face of moderating inflation.

With inflation moderating throughout 2023 following the 2022 peak, central banks in the US, UK and eurozone responded by keeping rates steady from around mid-year 2023. Over the period, core US inflation dropped from 5.3% in February 2023 to 3.2% in February 2024, allowing the Federal Reserve to pause its interest rate hiking cycle as the impact of higher rates fed through to the economy. While the eurozone suffered from stickier inflation in the first part of 2023, it saw a swift drop from September (4.3%) to October (2.9%), settling close to target at 2.6% by February 2024. This raised anticipation of rate cuts from the European Central Bank, which continued to push back on any imminent cuts, opting to hold rates at 4.5% (up from 3% in February 2023) and wait for more definitive signals that inflation was under control. In the UK, inflation has fallen too but from greater heights of over 10% in early 2023 to 3.4% in February. The Bank of England base rate moved up from 4% to 5.25%, where it has remained since September 2023, as core inflation (which strips out volatile elements such as food and fuel) remained elevated.

*Source: Bloomberg.

Investment Manager's report (continued)

Market review (continued)*

Turning to growth, US growth was surprisingly resilient as Gross Domestic Product ('GDP') grew by 2.5% compared to 2022. It seems that the US has avoided a recession, certainly a deep one. GDP in the eurozone grew by 0.5% over the year as the bloc floated between recession and stagnation. It was a similar story in the UK, where GDP was weaker still, posting a rise of just 0.1% in 2023. Elsewhere, despite China's GDP growing by 5.2% (the government target is 5%), the post-Covid-19 recovery has not gone as planned. Chinese equity markets were the only major region to suffer losses in 2023 (totalling a \$6trillion loss since their 2021 highs) and the economy continues to battle with a housing crisis. While there was an injection of stimulus measures by the People's Bank of China in January, we don't think they are likely to be a long-term game changer for the struggling economy, although equity markets in the region did turn positive in February to bring the 2024 return back to positive.

Investment activities

The past year has seen good returns from risk assets, despite a pause for breath during the middle part of the reporting period. This performance fed through to the returns of the sub-fund's portfolio, with the sub-fund also outperforming its comparative benchmark, the IA Mixed Investment 20-60% Shares NR sector, partially due to the higher exposure that we carry to the outperforming US equity market and lower weight to UK equities which lagged over the last 12 months.

Whilst it was generally a positive 12 months for equities, as we mentioned in the report that covered the first half of the year, there were some notable differences in returns when looking across different markets. By region, US and Japanese equities led the way, whilst towards the bottom of the list were UK and Chinese equities. Returns by sector and investment style also diverged, with investors seeing strong returns from the Information Technology sector in particular with less growth orientated sectors generally lagging. The main driver of returns continued to be the outlook for inflation and, by extension, the prospects for interest rates and the possibility that rates could have peaked.

Over the 12 months to the end of February, we made a number of changes to the sub-fund's portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the marginal overweight position in fixed income and corresponding underweight exposure to equities versus our long term neutral levels had been closed, this reflecting our less cautious view of the global economy and outlook for investment markets. As such, the portfolio is now positioned to reflect a more neutral view across asset classes.

At the strategic level, in June we made a change to the underlying allocation to alternatives, reducing the exposure to gold and adding exposure to liquid hedge funds which we see as long-term diversifiers of the sub-fund's portfolio's risk and return. In December we further reduced the remaining gold holding due to stretched valuations.

Moving to the tactical changes that we made to the sub-fund's portfolio, we mentioned above that the exposure to equities had been increased over the period, closing the marginal underweight versus the long term neutral level for the asset class (more details below). This process started at the end of 2023, although we began to take a less cautious view of the equity market a few months earlier in September, selling the defensive US high-dividend equity fund - the proceeds being invested in a low cost global equity fund managed by UBS. Throughout the year, the focus in the fund was to continue to position the equity exposure in the sub-fund's portfolio where we felt the outlook was most attractive, increasing diversification and seeking good risk adjusted returns.

With regard to the direct equities held in the sub-fund's portfolio, space limits a detailed review of all of the trades executed over the period, but in brief, the direct equity 'sleeve' of the sub-fund's portfolio performed strongly over the last 12 months. Despite an ongoing reduction in the bias of the holdings towards growth, the sub-fund's portfolio continued to benefit from the leadership in the wider market of the technology sector. The holding of NVIDIA was a stand out contributor to performance in this regard. Also of note was the sale of Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index, this as a result of the partnership with Blackrock and Quintet that was announced in 2023. Finally, the overall weighting to direct equities was increased in December, reducing the overall cost of the sub-fund's portfolio as well as further contributing to the performance of the sub-fund.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Turning to our geographical preferences, over the year we increased the exposure to both European and UK equities. In June we reduced our underweight to European equities, given the less negative economic outlook for the region, whilst in December we added to UK equities given attractive valuations in the region. Both investments were made using low cost tracking funds. We also repositioned our Emerging Markets ('EMs') equity exposure over the period, initially with a focus towards Asia Pacific and Japan in March. When expectations for Chinese economic growth did not materialise, the position was closed in September. Later on in December we added exposure to the Pacific ex-Japan region as a way of achieving a high quality exposure to EM trends. Coming back to the broader increase in equity exposure overall, this began in December given the more favourable outlook for interest rates. Further exposure was added in February with a new fund added to the sub-fund's portfolio that gives exposure to global small cap companies, again given the more optimistic outlook for global interest rates. The increase in equities was funded from a reduction in the fixed income investments in the sub-fund's portfolio. Within fixed income, over the year we have maintained a preference for a reduced exposure to riskier bonds. The tactical overweight to EM sovereign debt was closed given valuation concerns, whilst in the higher quality sectors of the bond market, allocations between regions and sectors were positioned to reflect the relative attractiveness of the returns available. The sub-fund's portfolio ended the period with an increased exposure to the high quality European Investment Grade market (funded via a reduction in UK government bonds) given both attractive yields and valuations compared to their own history. Within the UK gilt holdings, towards the end of February a number of changes were made to increase duration (interest rate sensitivity). More generally, fixed income exposure remains biased towards lower credit risk and to take advantage of expectations of rate cuts later in 2024. Overall, the sub-fund's portfolio continues to be tilted towards higher quality assets with a preference for lower cost investments wherever possible.

Investment strategy and outlook

The broad economic picture appears to be one of an improving trend; US growth is getting better whilst the eurozone and China are stabilising, albeit at weaker levels. Forward-looking macro-economic indicators seem to be bottoming out, providing evidence of a turning economic cycle. The improving outlook, particularly with regard to the US economy, justifies our more balanced allocation within the sub-fund's portfolio.

Despite a relatively supportive macro-economic environment (normalising inflation, upcoming central bank policy rate cuts, improved growth prospects and resilient company earnings), risks remain as geopolitical pressures, economic growth concerns and the possibility of stubborn (albeit lower) inflation rates prevent us from taking on more risk in the sub-fund's portfolio.

Equity markets now appear to be more balanced in terms of the near term outlook, whilst valuations in fixed income now look more reasonably priced having previously been pricing in too many rate cuts.

Positioning within the sub-fund is now neutral with regard to equity and bond weights. This balanced exposure is further reflected within the main asset classes in the portfolio. Where we feel that risks are higher (such as in Europe ex-UK equities) we maintain an increased exposure to more defensive positions. Equally, where valuations look attractive, the portfolio maintains an increased exposure to the asset class - such as in European investment grade credit and to global small cap equities.

As we touched upon above, the main catalysts for further changes to the positioning within the sub-fund will be developments in the macro-economic backdrop (primarily with regards to the strength of the global economy and the outlook for inflation), changes to monetary policy concerning the timing and magnitude of future rate cuts, and also changes within the ongoing geopolitical landscape.

Brown Shipley & Co. Limited

27 March 2024

Summary of portfolio changes

for the year ended 29 February 2024

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

	Cost £
Purchases:	
iShares Core UK Gilts UCITS ETF	9,957,956
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	5,122,538
Amundi Index US Corp SRI	5,113,449
iShares - iShares Core FTSE 100 UCITS ETF	4,965,937
iShares EUR Corp Bond ESG UCITS ETF	4,909,077
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	4,211,538
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	3,700,714
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	3,610,023
iShares UK Gilts 0-5yr UCITS ETF	3,585,694
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	3,481,934
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	3,481,895
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	2,981,540
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	2,916,915
iShares Core MSCI World UCITS ETF	2,851,168
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	2,847,075
Goldman Sachs Corporate Green	2,820,813
iShares MSCI EM SRI UCITS ETF	2,780,406
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	2,757,892
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	2,755,139
UK Treasury Gilt 0.25% 31/01/2025	2,745,642
	Proceeds £
Sales:	
iShares Core UK Gilts UCITS ETF	9,178,225
Royal Mint Responsibly Sourced Physical Gold ETC GBP	7,602,120
iShares MSCI EM SRI UCITS ETF	6,164,845
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	5,938,116
iShares UK Gilts 0-5yr UCITS ETF	5,403,340
Brown Advisory US Sustainable Growth Fund	4,178,835
PIMCO GIS Emerging Markets Bond ESG Fund	4,063,120
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	3,791,685
Coho ESG US Large Cap Equity Fund	3,782,255
iShares JP Morgan USD EM Bond UCITS ETF	3,666,983
UK Treasury Gilt 0.25% 31/01/2025	3,264,190
JPMorgan Fund ICVC - US Equity Income Fund	3,231,867
iShares MSCI USA Minimum Volatility ESG UCITS ETF	2,993,157
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	2,854,830
iShares Core MSCI World UCITS ETF	2,846,312
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,837,641
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	2,816,526
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	2,726,563
SPDR S&P US Dividend Aristocrats UCITS ETF	2,646,311
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	2,468,235

Portfolio statement

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 7.92% (2.80%)			
Aa3 to A1 7.92% (2.80%)			
UK Treasury Gilt 0.125% 31/01/2028	£3,188,544	2,737,046	1.83
UK Treasury Gilt 1% 31/01/2032	£2,232,033	1,778,707	1.19
UK Treasury Gilt 1.125% 22/10/2073	£1,313,547	482,597	0.32
UK Treasury Gilt 3.5% 22/10/2025	£1,874,496	1,842,255	1.23
UK Treasury Gilt 3.75% 22/10/2053	£2,468,225	2,152,539	1.44
UK Treasury Gilt 4.625% 31/01/2034	£654,915	681,766	0.46
UK Treasury Gilt 4.75% 22/10/2043	£2,095,930	2,159,647	1.45
Total debt securities		<u>11,834,557</u>	<u>7.92</u>
Equities 13.96% (9.77%)			
Equities - United Kingdom 0.99% (0.25%)			
Consumer Staples 0.32% (0.00%)			
Unilever	12,273	<u>474,536</u>	<u>0.32</u>
Health Care 0.28% (0.25%)			
AstraZeneca	4,179	<u>417,190</u>	<u>0.28</u>
Financials 0.28% (0.00%)			
London Stock Exchange Group	4,773	<u>423,651</u>	<u>0.28</u>
Utilities 0.11% (0.00%)			
National Grid	14,696	<u>152,471</u>	<u>0.11</u>
Total equities - United Kingdom		<u>1,467,848</u>	<u>0.99</u>
Equities - Europe 3.01% (2.51%)			
Equities - Denmark 0.00% (0.14%)		-	-
Equities - France 1.07% (0.53%)			
LVMH Moët Hennessy Louis Vuitton	755	544,370	0.36
Schneider Electric	2,761	494,259	0.33
TotalEnergies	11,354	<u>572,994</u>	<u>0.38</u>
Total equities - France		<u>1,611,623</u>	<u>1.07</u>
Equities - Germany 0.36% (0.35%)			
Siemens	3,400	<u>532,237</u>	<u>0.36</u>
Equities - Ireland 0.41% (0.33%)			
Linde EUR	1,438	509,802	0.34
Linde USD	296	104,922	0.07
Total equities - Ireland		<u>614,724</u>	<u>0.41</u>
Equities - Netherlands 0.62% (0.55%)			
ASML Holding	704	524,221	0.35
Universal Music Group	16,942	403,947	0.27
Total equities - Netherlands		<u>928,168</u>	<u>0.62</u>

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

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 0.14% (0.13%)			
Banco Santander	65,109	214,171	0.14
Equities - Switzerland 0.41% (0.48%)			
DSM-Firmenich	2,222	188,173	0.13
Roche Holding	1,062	221,153	0.15
Sika	873	200,174	0.13
Total equities - Switzerland		609,500	0.41
Total equities - Europe		4,510,423	3.01
Equities - North America 9.96% (7.01%)			
Equities - Canada 0.00% (0.16%)		-	-
Equities - United States 9.96% (6.85%)			
Agilent Technologies	3,101	335,975	0.23
Alphabet 'C'	9,578	1,057,256	0.71
Amazon.com	7,420	1,035,791	0.69
Apple	8,250	1,178,721	0.79
Berkshire Hathaway	2,348	758,758	0.51
Edwards Lifesciences	3,139	210,259	0.14
Estee Lauder	2,924	343,127	0.23
Fortive	5,528	371,636	0.25
Intel	11,216	381,359	0.26
JPMorgan Chase	4,555	669,125	0.45
Merck	4,984	500,863	0.34
Microsoft	4,813	1,572,524	1.05
NIKE	4,773	391,741	0.26
NVIDIA	1,974	1,233,058	0.83
Otis Worldwide	4,841	364,486	0.24
PayPal Holdings	5,043	240,319	0.16
Procter & Gamble	5,938	745,119	0.50
ServiceNow	973	591,946	0.40
Tesla	1,502	239,522	0.16
Thermo Fisher Scientific	1,338	601,806	0.40
UnitedHealth Group	1,489	580,239	0.39
Visa	2,397	535,282	0.36
Walt Disney	6,671	588,073	0.39
Waste Management	2,044	332,014	0.22
Total equities - North America		14,858,999	9.96
Total equities		20,837,270	13.96

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 72.11% (76.13%)			
UK Authorised Collective Investment Schemes 0.00% (5.47%)		-	-
Offshore Collective Investment Schemes 72.11% (70.66%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	10,915	1,285,104	0.86
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	4,024	4,180,936	2.80
Amundi Index US Corp SRI	9,533	7,482,828	5.01
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	9,747	3,691,676	2.47
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	12,169	1,073,056	0.72
BlackRock Strategic Funds - Global Event Driven Fund	9,261	1,167,997	0.78
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	241,088	2,979,084	2.00
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	14,570	2,954,505	1.98
Boussard & Gavaudan SICAV - Absolute Return	637	656,370	0.44
Federated Hermes SDG Engagement High Yield Credit Fund	4,726,504	4,417,863	2.96
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	8,711	1,108,680	0.74
Goldman Sachs Corporate Green	31,638	2,991,373	2.00
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	1,575	5,176,427	3.47
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	133,467	4,501,842	3.02
iShares - iShares Core FTSE 100 UCITS ETF	673,799	5,023,171	3.36
iShares Core UK Gilts UCITS ETF	441,345	4,516,063	3.03
iShares EUR Corp Bond ESG UCITS ETF	1,615,927	7,488,206	5.02
iShares MSCI EM SRI UCITS ETF	262,755	1,395,229	0.93
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	484,682	2,914,393	1.95
iShares MSCI USA SRI UCITS ETF	1,323,605	7,567,050	5.07
iShares UK Gilts 0-5yr UCITS ETF	35,741	4,492,286	3.01
iShares USD Development Bank Bonds UCITS ETF	1,165,281	5,237,938	3.51
Janus Henderson Fund - Absolute Return Fund	91,378	1,308,743	0.88
Lumyna - MY Asian Event-Driven UCITS Fund	6,370	630,312	0.42
Man Umbrella SICAV- Man AHL Trend Alternative	3,629	568,809	0.38
PIMCO GIS Emerging Markets Bond ESG Fund	592,271	4,459,799	2.99
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities GBP	29,207	3,732,655	2.50
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities USD	5,746	2,986,812	2.00
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	17,049	1,497,755	1.00
RV Capital Asia Opportunity UCITS Fund	3,896	413,581	0.28
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	117,067	1,502,034	1.01
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	309,558	2,253,582	1.51
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	209,428	2,993,773	2.01
UBS Lux Fund Solutions			
- Sustainable Development Bank Bonds UCITS ETF	294,534	2,991,876	2.00
Total offshore collective investment schemes		<u>107,641,808</u>	<u>72.11</u>

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 1.93% (7.95%)			
Royal Mint Responsibly Sourced Physical Gold ETC GBP	179,508	2,877,513	1.93
<hr/>			
Portfolio of investments		143,191,148	95.92
Other net assets		6,091,017	4.08
<hr/>			
Total net assets		149,282,165	100.00

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.

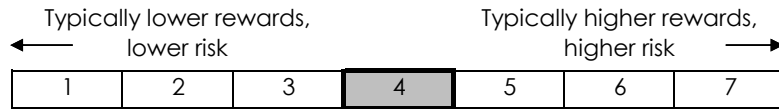
The comparative figures in brackets are as at 28 February 2023.

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.



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.

* As per the KIID published on 8 May 2024.

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.

	2024	2023	2022 [^]
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	146.37	160.02	161.10
Return before operating charges	13.53	(9.10)	3.51
Operating charges	(1.92)	(2.02)	(2.51)
Return after operating charges *	11.61	(11.12)	1.00
Distributions ^{^^}	(3.07)	(2.53)	(2.08)
Closing net asset value per share	154.91	146.37	160.02
* after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	7.93%	(6.95%)	0.62%
Other information			
Closing net asset value (£)	41,095,960	36,796,240	43,992,814
Closing number of shares	26,528,574	25,139,002	27,492,627
Operating charges ^{^^^}	1.29%	1.34%	1.49%
Direct transaction costs	0.03%	0.01%	0.02%
Published prices			
Highest share price	155.91	172.97	175.32
Lowest share price	143.03	140.70	158.44

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
A Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	243.05	261.24	259.75
Return before operating charges	21.96	(14.90)	5.56
Operating charges	(3.21)	(3.29)	(4.07)
Return after operating charges *	18.75	(18.19)	1.49
Distributions ^{^^}	(5.15)	(4.17)	(3.37)
Retained distributions on accumulation shares ^{^^}	5.15	4.17	3.37
Closing net asset value per share	261.80	243.05	261.24
* after direct transaction costs of:	0.06	0.03	0.06
Performance			
Return after charges	7.71%	(6.96%)	0.57%
Other information			
Closing net asset value (£)	101,518,001	80,267,476	57,487,337
Closing number of shares	38,776,265	33,024,741	22,005,285
Operating charges ^{^^^}	1.29%	1.34%	1.49%
Direct transaction costs	0.03%	0.01%	0.02%
Published prices			
Highest share price	261.90	266.80	284.61
Lowest share price	239.88	231.14	257.64

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	123.90	135.26	135.84
Return before operating charges	10.96	(7.82)	2.95
Operating charges	(1.31)	(1.39)	(1.77)
Return after operating charges *	9.65	(9.21)	1.18
Distributions ^{^^}	(2.60)	(2.15)	(1.76)
Closing net asset value per share	130.95	123.90	135.26
* after direct transaction costs of:	0.03	0.01	0.03
Performance			
Return after charges	7.79%	(6.81%)	0.87%
Other information			
Closing net asset value (£)	1,214,227	822,561	1,194,506
Closing number of shares	927,250	663,886	883,096
Operating charges ^{^^^}	1.04%	1.09%	1.24%
Direct transaction costs	0.03%	0.01%	0.02%
Published prices			
Highest share price	131.79	138.14	148.10
Lowest share price	121.16	119.11	133.93

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	181.41	194.70	193.10
Return before operating charges	16.21	(11.28)	4.13
Operating charges	(1.94)	(2.01)	(2.53)
Return after operating charges *	14.27	(13.29)	1.60
Distributions ^{^^}	(3.84)	(3.11)	(2.51)
Retained distributions on accumulation shares ^{^^}	3.84	3.11	2.51
Closing net asset value per share	195.68	181.41	194.70
* after direct transaction costs of:	0.05	0.02	0.05
Performance			
Return after charges	7.87%	(6.83%)	0.83%
Other information			
Closing net asset value (£)	5,453,977	6,409,805	4,861,468
Closing number of shares	2,787,180	3,533,249	2,496,889
Operating charges ^{^^^}	1.04%	1.09%	1.24%
Direct transaction costs	0.03%	0.01%	0.02%
Published prices			
Highest share price	195.75	198.90	211.97
Lowest share price	179.19	172.53	192.01

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brown Shipley Income Fund

Statement of total return
for the year ended 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		8,542,956		(9,011,957)
Revenue	3	3,303,612		2,310,342	
Expenses	4	<u>(1,389,792)</u>		<u>(1,168,063)</u>	
Net revenue before taxation		1,913,820		1,142,279	
Taxation	5	<u>(39,818)</u>		<u>(19,723)</u>	
Net revenue after taxation			<u>1,874,002</u>		<u>1,122,556</u>
Total return before distributions			10,416,958		(7,889,401)
Distributions	6		(2,797,636)		(1,963,668)
Change in net assets attributable to shareholders from investment activities			<u>7,619,322</u>		<u>(9,853,069)</u>

Statement of change in net assets attributable to shareholders
for the year ended 29 February 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			124,296,082		107,536,125
Amounts receivable on issue of shares		33,956,329		37,832,682	
Amounts payable on cancellation of shares		<u>(18,616,203)</u>		<u>(12,557,520)</u>	
			15,340,126		25,275,162
Dilution levy			720		-
Change in net assets attributable to shareholders from investment activities			7,619,322		(9,853,069)
Retained distributions on accumulation shares			2,022,937		1,337,740
Unclaimed distributions			2,978		124
Closing net assets attributable to shareholders			<u>149,282,165</u>		<u>124,296,082</u>

Balance sheet
as at 29 February 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		143,191,148	120,137,961
Current assets:			
Debtors	7	555,929	661,910
Cash and bank balances	8	7,123,002	4,176,880
Total assets		<u>150,870,079</u>	<u>124,976,751</u>
Liabilities:			
Creditors:			
Distribution payable		(258,094)	(228,247)
Other creditors	9	(1,329,820)	(452,422)
Total liabilities		<u>(1,587,914)</u>	<u>(680,669)</u>
Net assets attributable to shareholders		<u><u>149,282,165</u></u>	<u><u>124,296,082</u></u>

Notes to the financial statements

for the year ended 29 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised losses	(4,188,660)	(5,370,703)
Non-derivative securities - movement in unrealised gains / (losses)	12,717,667	(3,333,267)
Currency gains / (losses)	16,000	(333,372)
Forward currency contracts losses	(952)	-
Compensation	689	27,312
Transaction charges	(1,788)	(1,927)
Total net capital gains / (losses)	<u>8,542,956</u>	<u>(9,011,957)</u>
3. Revenue	2024	2023
	£	£
UK revenue	38,607	114,904
Unfranked revenue	27,510	-
Overseas revenue	2,715,727	2,111,385
Interest on debt securities	300,826	25,043
Bank and deposit interest	220,942	59,010
Total revenue	<u>3,303,612</u>	<u>2,310,342</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>1,323,948</u>	<u>1,117,005</u>
Payable to the Depositary		
Depositary fees	<u>39,862</u>	<u>34,672</u>
Other expenses:		
Audit fee	7,776	7,406
Non-executive directors' fees	1,736	1,533
Safe custody fees	7,331	4,149
Bank interest	1,004	963
FCA fee	727	955
KIID production fee	417	290
Platform charges	4,599	5,617
Listing fee	3,501	-
Administration fee	(1,557)	(4,527)
Legal fee	448	-
	<u>25,982</u>	<u>16,386</u>
Total expenses	<u>1,389,792</u>	<u>1,168,063</u>

* For the year ended 29 February 2024, the annual management charge for each share class is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

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 29 February 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	9,937	-
Overseas tax withheld	29,881	19,723
Total taxation (note 5b)	<u>39,818</u>	<u>19,723</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>1,913,820</u>	<u>1,142,279</u>
Corporation tax @ 20%	382,764	228,456
Effects of:		
UK revenue	(7,721)	(22,981)
Overseas revenue	(177,979)	(113,018)
Overseas tax withheld	29,881	19,723
Utilisation of excess management expenses	(187,127)	(92,457)
Total taxation (note 5a)	<u>39,818</u>	<u>19,723</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 £nil (2023: £187,127).

6. Distributions

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

	2024	2023
	£	£
Quarter 1 income distribution	116,156	76,383
Quarter 1 accumulation distribution	274,848	117,865
Interim income distribution	272,972	179,733
Interim accumulation distribution	674,713	320,497
Quarter 3 income distribution	161,690	184,265
Quarter 3 accumulation distribution	424,553	372,772
Final income distribution	258,094	228,247
Final accumulation distribution	648,823	526,606
	<u>2,831,849</u>	<u>2,006,368</u>
Equalisation:		
Amounts deducted on cancellation of shares	46,347	20,291
Amounts added on issue of shares	(80,581)	(62,954)
Net equalisation on conversions	21	(37)
Total net distributions	<u>2,797,636</u>	<u>1,963,668</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2024	2023
	£	£
Net revenue after taxation per Statement of total return	1,874,002	1,122,556
Undistributed revenue brought forward	276	164
Expenses paid from capital	1,388,770	1,167,100
Marginal tax relief	(464,882)	(325,876)
Undistributed revenue carried forward	(530)	(276)
Distributions	<u>2,797,636</u>	<u>1,963,668</u>

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

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	49,074	318,811
Sales awaiting settlement	390,364	308,428
Currency trades outstanding	-	18
Accrued revenue	112,399	33,879
Recoverable overseas withholding tax	4,033	696
Prepaid expenses	59	78
Total debtors	<u>555,929</u>	<u>661,910</u>

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	<u>7,123,002</u>	<u>4,176,880</u>

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	140,713	3,225
Purchases awaiting settlement	1,046,343	339,355
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>114,098</u>	<u>96,109</u>
Other expenses:		
Depositary fees	3,396	2,916
Safe custody fees	2,971	1,047
Audit fee	7,776	7,406
Non-executive directors' fees	1,743	1,051
KIID production fee	36	48
Platform charges	1,138	1,099
Listing fee	1,263	-
Administration fee - ISA Plan Manager	15	20
Transaction charges	391	146
	<u>18,729</u>	<u>13,733</u>
Total accrued expenses	<u>132,827</u>	<u>109,842</u>
Corporation tax payable	<u>9,937</u>	<u>-</u>
Total other creditors	<u>1,329,820</u>	<u>452,422</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 Income
Opening shares in issue	25,139,002
Total shares issued in the year	5,745,803
Total shares cancelled in the year	(4,099,369)
Total shares converted in the year	<u>(256,862)</u>
Closing shares in issue	<u><u>26,528,574</u></u>
	A Accumulation
Opening shares in issue	33,024,741
Total shares issued in the year	9,539,758
Total shares cancelled in the year	(3,971,015)
Total shares converted in the year	<u>182,781</u>
Closing shares in issue	<u><u>38,776,265</u></u>
	I Income
Opening shares in issue	663,886
Total shares issued in the year	430,686
Total shares cancelled in the year	(63,919)
Total shares converted in the year	<u>(103,403)</u>
Closing shares in issue	<u><u>927,250</u></u>
	I Accumulation
Opening shares in issue	3,533,249
Total shares issued in the year	636,514
Total shares cancelled in the year	(1,413,830)
Total shares converted in the year	<u>31,247</u>
Closing shares in issue	<u><u>2,787,180</u></u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 154.91p to 156.49p, A Accumulation share has increased from 261.80p to 265.72p, I Income share has increased from 130.95p to 132.35p and I Accumulation share has increased from 195.68p to 198.71p as at 3 June 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		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	8,277,450	3,362	0.04%	5,821	0.07%	596	0.01%	8,287,229	
Bonds	14,543,890	2,926	0.02%	-	-	-	-	14,546,816	
Collective Investment Schemes	91,920,877	10,614	0.01%	-	-	-	-	91,931,491	
Exchange Traded Commodities	287,166	46	0.02%	-	-	-	-	287,212	
Total	115,029,383	16,948	0.09%	5,821	0.07%	596	0.01%	115,052,748	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2023									
Equities	3,844,716	923	0.02%	288	0.01%	915	0.02%	3,846,842	
Bonds	3,615,925	725	0.02%	-	-	-	-	3,616,650	
Collective Investment Schemes	69,276,328	6,121	0.01%	-	-	-	-	69,282,449	
Exchange Traded Commodities	3,360,618	538	0.02%	-	-	-	-	3,361,156	
Total	80,097,587	8,307	0.07%	288	0.01%	915	0.02%	80,107,097	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	3,050,366	(488)	0.02%	(16)	0.00%	-	-	3,049,862	
Bonds	6,444,417	(1,290)	0.02%	-	-	-	-	6,443,127	
Collective Investment Schemes	78,862,251	(8,620)	0.01%	-	-	-	-	78,853,631	
Exchange Traded Commodities	7,816,910	(1,251)	0.02%	-	-	-	-	7,815,659	
Total	96,173,944	(11,649)	0.07%	(16)	0.00%	-	-	96,162,279	

Notes to the financial statements (continued)

for the year ended 29 February 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2023									
Equities	1,915,087	(307)	0.02%	(7)	0.00%	-	-	1,914,773	
Collective Investment Schemes	53,506,650	(3,542)	0.01%	-	-	-	-	53,503,108	
Exchange Traded Commodities	982,116	(157)	0.02%	-	-	-	-	981,959	
Total	56,403,853	(4,006)	0.05%	(7)	0.00%	-	-	56,399,840	

Capital events amount of £5,292,419 (2023: £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:

2024	£	% of average net asset value
Commission	28,597	0.02%
Taxes	5,837	0.01%
Financial transaction tax	596	0.00%
2023	£	% of average net asset value
Commission	12,313	0.01%
Taxes	295	0.00%
Financial transaction tax	915	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 0.16% (2023: 0.08%).

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and exchange traded commodities.

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 29 February 2024, 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 £6,567,830 (2023: £5,832,577).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	8,037,467	4,033	8,041,500
Swiss franc	421,327	-	421,327
US dollar	24,629,194	124,440	24,753,634
Total foreign currency exposure	33,087,988	128,473	33,216,461
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Canadian dollar	192,261	171,770	364,031
Danish krone	174,447	-	174,447
Euro	2,369,734	(151,976)	2,217,758
Swiss franc	592,636	-	592,636
US dollar	8,709,634	(45,138)	8,664,496
Total foreign currency exposure	12,038,712	(25,344)	12,013,368

At 29 February 2024, 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 £1,660,823 (2023: £600,668).

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 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 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. 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.

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
	£	£	£	£	£
2024					
Euro	1,153	-	8,040,347	-	8,041,500
Swiss franc	-	-	421,327	-	421,327
UK sterling	7,121,847	11,834,557	98,697,214	(1,587,914)	116,065,704
US dollar	-	-	24,753,634	-	24,753,634
	<u>7,123,000</u>	<u>11,834,557</u>	<u>131,912,522</u>	<u>(1,587,914)</u>	<u>149,282,165</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
Canadian dollar	-	-	364,031	-	364,031
Danish krone	-	-	174,447	-	174,447
Euro	485	-	2,369,945	(152,672)	2,217,758
Swiss franc	-	-	592,636	-	592,636
UK sterling	4,176,395	3,486,429	104,961,204	(341,314)	112,282,714
US dollar	-	-	8,851,179	(186,683)	8,664,496
	<u>4,176,880</u>	<u>3,486,429</u>	<u>117,313,442</u>	<u>(680,669)</u>	<u>124,296,082</u>

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

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	2024	2024
	£	£
Quoted prices	96,170,599	-
Observable market data	47,020,549	-
Unobservable data	-	-
	<u>143,191,148</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 29 February 2024

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	78,794,811	-
Observable market data	41,336,804	-
Unobservable data*	6,346	-
	<u>120,137,961</u>	<u>-</u>

*The following security was valued in the portfolio of investments using a valuation technique:

Lumine Group: The fair value pricing committee determined a share price of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Lumine Group	-	0.01%

f Derivatives

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

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

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

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 29 February 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2023

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

	Net revenue	Equalisation	Total distributions 31 July 2023	Total distributions 31 July 2022
A Income				
Group 1	0.448	-	0.448	0.274
Group 2	0.279	0.169	0.448	0.274
A Accumulation				
Group 1	0.744	-	0.744	0.447
Group 2	0.397	0.347	0.744	0.447
I Income				
Group 1	0.380	-	0.380	0.232
Group 2	0.336	0.044	0.380	0.232
I Accumulation				
Group 1	0.555	-	0.555	0.334
Group 2	0.277	0.278	0.555	0.334

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
A Income				
Group 1	1.047	-	1.047	0.675
Group 2	0.640	0.407	1.047	0.675
A Accumulation				
Group 1	1.749	-	1.749	1.105
Group 2	1.180	0.569	1.749	1.105
I Income				
Group 1	0.888	-	0.888	0.571
Group 2	0.319	0.569	0.888	0.571
I Accumulation				
Group 1	1.305	-	1.305	0.824
Group 2	1.291	0.014	1.305	0.824

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 29 February 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
A Income				
Group 1	0.625	-	0.625	0.695
Group 2	0.481	0.144	0.625	0.695
A Accumulation				
Group 1	1.070	-	1.070	1.141
Group 2	0.779	0.291	1.070	1.141
I Income				
Group 1	0.534	-	0.534	0.588
Group 2	0.524	0.010	0.534	0.588
I Accumulation				
Group 1	0.793	-	0.793	0.852
Group 2	0.700	0.093	0.793	0.852

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
A Income				
Group 1	0.945	-	0.945	0.888
Group 2	0.271	0.674	0.945	0.888
A Accumulation				
Group 1	1.588	-	1.588	1.477
Group 2	0.588	1.000	1.588	1.477
I Income				
Group 1	0.798	-	0.798	0.755
Group 2	0.089	0.709	0.798	0.755
I Accumulation				
Group 1	1.186	-	1.186	1.099
Group 2	0.366	0.820	1.186	1.099

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 Brown Shipley Balanced Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Balanced Fund ('sub-fund') aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a balanced strategy, maintaining a balance between shares and fixed interest securities, with the allocation to shares remaining within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

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

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned 9.60% and I Accumulation class returned 9.83% (based on mid prices at 12pm) versus 6.09% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review*

The 12 months to the end of February 2024 saw positive returns across both equities and bonds, helped partly by the so-called "everything rally" at the end of 2023. Tech stocks performed particularly well across the period, increasing more than 50% over the 12 months, driven largely by the hype around artificial intelligence and the strong performance of the "Magnificent Seven". Bonds also performed positively as markets priced in their expectations for rate cuts in 2024 in the face of moderating inflation.

With inflation moderating throughout 2023 following the 2022 peak, central banks in the US, UK and eurozone responded by keeping rates steady from around mid-year 2023. Over the period, core US inflation dropped from 5.3% in February 2023 to 3.2% in February 2024, allowing the Federal Reserve to pause its interest rate hiking cycle as the impact of higher rates fed through to the economy. While the eurozone suffered from stickier inflation in the first part of 2023, it saw a swift drop from September (4.3%) to October (2.9%), settling close to target at 2.6% by February 2024. This raised anticipation of rate cuts from the European Central Bank, which continued to push back on any imminent cuts, opting to hold rates at 4.5% (up from 3% in February 2023) and wait for more definitive signals that inflation was under control. In the UK, inflation has fallen too but from greater heights of over 10% in early 2023 to 3.4% in February. The Bank of England base rate moved up from 4% to 5.25%, where it has remained since September 2023, as core inflation (which strips out volatile elements such as food and fuel) remained elevated.

* Source: Bloomberg.

Investment Manager's report (continued)

Market review (continued)*

Turning to growth, US growth was surprisingly resilient as Gross Domestic Product ('GDP') grew by 2.5% compared to 2022. It seems that the US has avoided a recession, certainly a deep one. GDP in the eurozone grew by 0.5% over the year as the bloc floated between recession and stagnation. It was a similar story in the UK, where GDP was weaker still, posting a rise of just 0.1% in 2023. Elsewhere, despite China's GDP growing by 5.2% (the government target is 5%), the post-Covid-19 recovery has not gone as planned. Chinese equity markets were the only major region to suffer losses in 2023 (totalling a \$6trillion loss since their 2021 highs) and the economy continues to battle with a housing crisis. While there was an injection of stimulus measures by the People's Bank of China in January, we don't think they are likely to be a long-term game changer for the struggling economy, although equity markets in the region did turn positive in February to bring the 2024 return back to positive.

Investment activities

The past year has seen good returns from risk assets, despite a pause for breath during the middle part of the reporting period. This performance fed through to the returns of the portfolio, with the sub-fund also outperforming its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector, partially due to the higher exposure that we carry to the outperforming US equity market and lower weight to UK equities which lagged over the last 12 months.

Whilst it was generally a positive 12 months for equities, as we mentioned in the report that covered the first half of the year, there were some notable differences in returns when looking across different markets. By region, US and Japanese equities led the way, whilst towards the bottom of the list were UK and Chinese equities. Returns by sector and investment style also diverged, with investors seeing strong returns from the Information Technology sector in particular with less growth orientated sectors generally lagging. The main driver of returns continued to be the outlook for inflation and, by extension, the prospects for interest rates and the possibility that rates could have peaked.

Over the 12 months to the end of February, we made a number of changes to the portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the marginal overweight position in fixed income and corresponding underweight exposure to equities versus our long term neutral levels had been closed, this reflecting our less cautious view of the global economy and outlook for investment markets. As such, the portfolio is now positioned to reflect a more neutral view across asset classes.

At the strategic level, in June we made a change to the underlying allocation to alternatives, reducing the exposure to gold and adding exposure to liquid hedge funds which we see as long-term diversifiers of the portfolio's risk and return. In December we sold the remaining gold holding due to stretched valuations, reinvesting into a broad commodity fund to help protect against inflationary and geopolitical risk.

Moving to the tactical changes that we made to the portfolio, we mentioned above that the exposure to equities had been increased over the period, closing the marginal underweight versus the long term neutral level for the asset class. This process started at the end of 2023, although we began to take a less cautious view of the equity market a few months earlier in September, selling the defensive US high-dividend equity fund - the proceeds being invested in a low cost global equity fund managed by UBS. Throughout the year, the focus in the sub-fund was to continue to position the equity exposure in the portfolio where we felt the outlook was most attractive, increasing diversification and seeking good risk adjusted returns.

With regard to the direct equities held in the portfolio, space limits a detailed review of all of the trades executed over the period, but in brief, the direct equity 'sleeve' of the portfolio performed strongly over the last 12 months. Despite an ongoing reduction in the bias of the holdings towards growth, the portfolio continued to benefit from the leadership in the wider market of the technology sector. The holding of NVIDIA was a stand out contributor to performance in this regard. Also of note was the sale of Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index, this as a result of the partnership with Blackrock and Quintet that was announced in 2023. Finally, the overall weighting to direct equities was increased in December, reducing the overall cost of the portfolio as well as further contributing to the performance of the sub-fund.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Turning to our geographical preferences, over the year we increased the exposure to both European and UK equities. In June we reduced our underweight to European equities, given the less negative economic outlook for the region, whilst in December we added to UK equities given attractive valuations in the region. Both investments were made using low cost tracking funds. We also repositioned our Emerging Markets ('EMs') equity exposure over the period, initially with a focus towards Asia Pacific and Japan in March. When expectations for Chinese economic growth did not materialise, the position was closed in September. Later on in December we added exposure to the Pacific ex-Japan region as a way of achieving a high quality exposure to EM trends.

Coming back to the broader increase in equity exposure overall, this began in December given the more favourable outlook for interest rates. Further exposure was added in February with a new fund added to the portfolio that gives exposure to global small cap companies, again given the more optimistic outlook for global interest rates. The increase in equities was funded from a mixture of cash and fixed income investments. Within fixed income, over the year we have maintained a preference for a reduced exposure to riskier bonds. The tactical overweight to EM sovereign debt was closed given valuation concerns, whilst in the higher quality sectors of the bond market, allocations between regions and sectors were positioned to reflect the relative attractiveness of the returns available. The portfolio ended the period with an increased exposure to the high quality European Investment Grade market (funded via a reduction in UK government bonds) given both attractive yields and valuations compared to their own history. More generally, fixed income exposure remains biased towards lower credit risk and to take advantage of expectations of rate cuts later in 2024. Overall, the portfolio continues to be tilted towards higher quality assets with a preference for lower cost investments wherever possible.

Investment strategy and outlook

The broad economic picture appears to be one of an improving trend; US growth is getting better whilst the eurozone and China are stabilising, albeit at weaker levels. Forward-looking macro-economic indicators seem to be bottoming out, providing evidence of a turning economic cycle. The improving outlook, particularly with regard to the US economy, justifies our more balanced allocation within the portfolio.

Despite a relatively supportive macro-economic environment (normalising inflation, upcoming central bank policy rate cuts, improved growth prospects and resilient company earnings), risks remain as geopolitical pressures, economic growth concerns and the possibility of stubborn (albeit lower) inflation rates prevent us from taking on more risk in the portfolio.

Equity markets now appear to be more balanced in terms of the near term outlook, whilst valuations in fixed income now look more reasonably priced having previously been pricing in too many rate cuts.

Positioning within the sub-fund is now neutral with regard to equity and bond weights. This balanced exposure is further reflected within the main asset classes in the portfolio. Where we feel that risks are higher (such as in Europe ex-UK equities) we maintain an increased exposure to more defensive positions. Equally, where valuations look attractive, the portfolio maintains an increased exposure to the asset class - such as in European investment grade credit and to global small cap equities.

As we touched upon above, the main catalysts for further changes to the positioning within the sub-fund will be developments in the macro-economic backdrop (primarily with regards to the strength of the global economy and the outlook for inflation), changes to monetary policy concerning the timing and magnitude of future rate cuts, and also changes within the ongoing geopolitical landscape.

Brown Shipley & Co. Limited
27 March 2024

Summary of portfolio changes

for the year ended 29 February 2024

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

	Cost
	£
Purchases:	
iShares - iShares Core FTSE 100 UCITS ETF	26,610,659
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	22,619,520
iShares Core UK Gilts UCITS ETF	21,012,296
iShares EUR Corp Bond ESG UCITS ETF	18,485,656
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	18,186,883
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	15,260,593
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	14,962,967
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select GBP	14,961,520
Amundi Index US Corp SRI	14,712,709
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	14,025,977
iShares UK Gilts 0-5yr UCITS ETF	13,846,721
iShares MSCI EM SRI UCITS ETF	10,790,012
UBS ETF CICI Composite SF UCITS ETF	10,031,698
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	9,800,013
UK Treasury Gilt 0.25% 31/01/2025	9,565,872
iShares MSCI USA SRI UCITS ETF	9,563,250
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	9,540,108
iShares Core MSCI World UCITS ETF	9,263,912
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	9,102,455
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	8,691,714
	Proceeds
	£
Sales:	
iShares Core UK Gilts UCITS ETF	30,605,051
Brown Advisory US Sustainable Growth Fund	22,223,574
Comgest Growth - Comgest Growth Japan	16,920,768
iShares UK Gilts 0-5yr UCITS ETF	16,570,135
iShares MSCI EM SRI UCITS ETF	16,421,534
COHO ESG US Large Cap Equity Fund	14,022,546
UBS IRL ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	13,367,397
Royal Mint Responsibly Sourced Physical Gold ETC	12,271,831
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	11,177,495
UK Treasury Gilt 0.25% 31/01/2025	10,946,681
JPMorgan Fund ICVC - US Equity Income Fund	10,348,494
iShares MSCI USA Minimum Volatility ESG UCITS ETF	9,865,989
iShares Core MSCI World UCITS ETF	9,248,136
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	8,973,082
Robeco Capital Growth - BP Global Premium Equities	8,737,255
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	8,263,247
SPDR S&P US Dividend Aristocrats UCITS ETF	7,988,019
UK Treasury Gilt 1.25% 22/07/2027	7,967,393
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	6,968,303
iShares JP Morgan USD EM Bond UCITS ETF	6,516,827

Portfolio statement

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.97% (2.83%)			
Aa3 to A1 5.97% (2.83%)			
UK Treasury Gilt 0.125% 31/01/2028	£8,137,821	6,985,505	1.38
UK Treasury Gilt 1% 31/01/2032	£5,686,361	4,531,461	0.90
UK Treasury Gilt 1.125% 22/10/2073	£3,346,411	1,229,471	0.24
UK Treasury Gilt 3.5% 22/10/2025	£4,800,763	4,718,189	0.93
UK Treasury Gilt 3.75% 22/10/2053	£6,302,544	5,496,449	1.09
UK Treasury Gilt 4.625% 31/01/2034	£1,644,290	1,711,706	0.34
UK Treasury Gilt 4.75% 22/10/2043	£5,364,006	5,527,071	1.09
Total debt securities		<u>30,199,852</u>	<u>5.97</u>
Equities 19.48% (14.00%)			
Equities - United Kingdom 1.35% (0.32%)			
Consumer Staples 0.44% (0.00%)			
Unilever	57,390	<u>2,218,984</u>	<u>0.44</u>
Health Care 0.38% (0.32%)			
AstraZeneca	19,275	<u>1,924,223</u>	<u>0.38</u>
Financials 0.39% (0.00%)			
London Stock Exchange Group	22,011	<u>1,953,696</u>	<u>0.39</u>
Utilities 0.14% (0.00%)			
National Grid	69,454	<u>720,585</u>	<u>0.14</u>
Total equities - United Kingdom		<u>6,817,488</u>	<u>1.35</u>
Equities - Europe 4.18% (3.52%)			
Equities - Denmark 0.00% (0.18%)		-	-
Equities - France 1.52% (0.70%)			
LVMH Moët Hennessy Louis Vuitton	3,776	2,722,570	0.54
Schneider Electric	12,625	2,260,058	0.45
TotalEnergies	52,858	<u>2,667,545</u>	<u>0.53</u>
Total equities - France		<u>7,650,173</u>	<u>1.52</u>
Equities - Germany 0.51% (0.52%)			
Siemens	16,594	<u>2,597,630</u>	<u>0.51</u>
Equities - Ireland 0.55% (0.49%)			
Linde EUR	5,657	2,005,527	0.40
Linde USD	2,208	782,658	0.15
Total equities - Ireland		<u>2,788,185</u>	<u>0.55</u>
Equities - Netherlands 0.85% (0.81%)			
ASML Holding	3,347	2,492,282	0.49
Universal Music Group	77,475	<u>1,847,231</u>	<u>0.36</u>
Total equities - Netherlands		<u>4,339,513</u>	<u>0.85</u>

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

Portfolio statement (continued)
as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 0.19% (0.17%)			
Banco Santander	297,747	979,414	0.19
Equities - Switzerland 0.56% (0.65%)			
DSM-Firmenich	10,664	903,096	0.18
Roche Holding	4,856	1,011,222	0.20
Sika	4,020	921,765	0.18
Total equities - Switzerland		2,836,083	0.56
Total equities - Europe		21,190,998	4.18
Equities - North America 13.95% (10.16%)			
Equities - Canada 0.00% (0.22%)		-	-
Equities - United States 13.95% (9.94%)			
Agilent Technologies	14,065	1,523,861	0.30
Alphabet 'C'	46,043	5,082,402	1.00
Amazon.com	36,661	5,117,672	1.01
Apple	41,634	5,948,467	1.17
Berkshire Hathaway	10,648	3,440,911	0.68
Edwards Lifesciences	14,235	953,501	0.19
Estee Lauder	14,251	1,672,334	0.33
Fortive	25,073	1,685,607	0.33
Intel	57,259	1,946,883	0.38
JPMorgan Chase	20,658	3,034,641	0.60
Merck	23,211	2,332,568	0.46
Microsoft	22,678	7,409,452	1.46
NIKE	26,415	2,167,995	0.43
NVIDIA	9,488	5,926,672	1.17
Otis Worldwide	21,957	1,653,176	0.33
PayPal Holdings	22,872	1,089,944	0.22
Procter & Gamble	26,933	3,379,640	0.67
ServiceNow	4,413	2,684,744	0.53
Tesla	8,237	1,313,544	0.26
Thermo Fisher Scientific	6,111	2,748,609	0.54
UnitedHealth Group	7,279	2,836,505	0.56
Visa	10,871	2,427,638	0.48
Walt Disney	31,717	2,795,970	0.55
Waste Management	9,272	1,506,082	0.30
Total equities - North America		70,678,818	13.95
Total equities		98,687,304	19.48

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 72.59% (76.11%)			
UK Authorised Collective Investment Schemes 0.00% (4.84%)		-	-
Offshore Collective Investment Schemes 72.59% (71.27%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	26,968	3,175,062	0.63
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	16,708	17,359,612	3.43
Amundi Index US Corp SRI	22,689	17,809,492	3.52
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	61,929	23,455,609	4.63
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	39,359	3,470,656	0.69
BlackRock Strategic Funds - Global Event Driven Fund	25,064	3,161,072	0.62
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	1,230,582	15,206,094	3.00
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	48,962	9,928,514	1.96
Boussard & Gavaudan SICAV - Absolute Return	1,591	1,639,381	0.32
Federated Hermes SDG Engagement High Yield Credit Fund	5,339,656	4,990,977	0.99
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	21,671	2,758,146	0.54
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	4,725	15,530,266	3.07
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	302,452	10,201,706	2.02
iShares - iShares Core FTSE 100 UCITS ETF	3,611,488	26,923,643	5.32
iShares EUR Corp Bond ESG UCITS ETF	5,467,770	25,337,646	5.00
iShares MSCI EM SRI UCITS ETF	1,869,645	9,927,815	1.96
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	1,661,518	9,990,708	1.97
iShares MSCI USA SRI UCITS ETF	6,417,425	36,688,419	7.25
iShares UK Gilts 0-5yr UCITS ETF	80,741	10,148,336	2.00
iShares USD Development Bank Bonds UCITS ETF	1,694,406	7,616,355	1.50
Janus Henderson Fund - Absolute Return Fund	232,574	3,330,995	0.66
Lumyna - MY Asian Event-Driven UCITS Fund	14,670	1,451,597	0.29
Man Umbrella SICAV- Man AHL Trend Alternative	9,013	1,412,698	0.28
PIMCO GIS Emerging Markets Bond ESG Fund	2,038,847	15,352,518	3.03
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	119,873	15,319,769	3.03
Robeco Capital Growth Funds GBP - RobecoSAM QI US Climate Beta Equities USD	19,691	10,235,522	2.02
RV Capital Asia Opportunity UCITS Fund	10,231	1,086,167	0.21

Portfolio statement (continued)

as at 29 February 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
UBS ETF CICI Composite SF UCITS ETF	126,274	9,999,638	1.98
UBS IRL ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	1,192,193	15,296,488	3.02
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	1,220,551	8,885,611	1.76
UBS Lux Fund Solutions			
- MSCI Emerging Markets Socially Responsible UCITS ETF	1,045,779	10,172,815	2.01
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	410,710	6,941,821	1.37
UBS Lux Fund Solutions			
- Sustainable Development Bank Bonds UCITS ETF	1,250,951	12,707,160	2.51
Total offshore collective investment schemes		<u>367,512,308</u>	<u>72.59</u>
Exchange Traded Commodities 0.00% (2.97%)		-	-
Portfolio of investments		496,399,464	98.04
Other net assets		9,922,879	1.96
Total net assets		<u>506,322,343</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 28 February 2023.

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.

* As per the KIID published on 8 May 2024.

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.

	2024	2023	2022 [^]
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	118.17	128.96	130.97
Return before operating charges	13.11	(7.68)	1.12
Operating charges	(1.53)	(1.65)	(2.00)
Return after operating charges *	11.58	(9.33)	(0.88)
Distributions ^{^^}	(1.92)	(1.46)	(1.13)
Closing net asset value per share	127.83	118.17	128.96
* after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	9.80%	(7.23%)	(0.67%)
Other information			
Closing net asset value (£)	92,087,233	61,872,280	55,376,508
Closing number of shares	72,037,988	52,357,857	42,941,858
Operating charges ^{^^^}	1.26%	1.37%	1.45%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	128.59	132.31	144.26
Lowest share price	115.68	112.17	126.77

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
A Accumulation	p	p	p
Change in net assets per			
Opening net asset value per share	132.93	143.29	144.33
Return before operating charges	14.81	(8.52)	1.17
Operating charges	(1.73)	(1.84)	(2.21)
Return after operating charges *	13.08	(10.36)	(1.04)
Distributions ^{^^}	(2.10)	(1.64)	(1.25)
Retained distributions on accumulation shares ^{^^}	2.10	1.64	1.25
Closing net asset value per share	146.01	132.93	143.29
* after direct transaction costs of:	0.05	0.02	0.05
Performance			
Return after charges	9.84%	(7.23%)	(0.72%)
Other information			
Closing net asset value (£)	389,344,263	248,398,713	182,405,350
Closing number of shares	266,648,534	186,868,291	127,294,080
Operating charges ^{^^^}	1.26%	1.37%	1.45%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	146.10	147.02	159.74
Lowest share price	131.07	125.13	140.39

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^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Income			
Change in net assets per			
Opening net asset value per share	120.40	131.17	133.03
Return before operating charges	13.28	(7.83)	1.13
Operating charges	(1.24)	(1.36)	(1.69)
Return after operating charges *	12.04	(9.19)	(0.56)
Distributions ^{^^}	(2.00)	(1.58)	(1.30)
Closing net asset value per share	130.44	120.40	131.17
* after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	10.00%	(7.01%)	(0.42%)
Other information			
Closing net asset value (£)	3,937,125	2,234,517	1,248,296
Closing number of shares	3,018,283	1,855,984	951,696
Operating charges ^{^^^}	1.01%	1.12%	1.20%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	131.19	134.58	146.69
Lowest share price	117.99	114.21	128.95

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Accumulation			
Change in net assets per			
Opening net asset value per share	137.35	147.69	148.39
Return before operating charges	15.24	(8.80)	1.18
Operating charges	(1.43)	(1.54)	(1.88)
Return after operating charges *	13.81	(10.34)	(0.70)
Distributions ^{^^}	(2.29)	(1.81)	(1.45)
Retained distributions on accumulation shares ^{^^}	2.29	1.81	1.45
Closing net asset value per share	151.16	137.35	147.69
* after direct transaction costs of:	0.05	0.02	0.05
Performance			
Return after charges	10.05%	(7.00%)	(0.47%)
Other information			
Closing net asset value (£)	20,953,722	16,207,983	6,385,781
Closing number of shares	13,861,969	11,800,383	4,323,658
Operating charges ^{^^^}	1.01%	1.12%	1.20%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest share price	151.25	151.58	164.53
Lowest share price	135.66	129.16	144.70

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brown Shipley Balanced Fund

Statement of total return
for the year ended 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		36,823,668		(20,581,931)
Revenue	3	9,271,963		5,415,046	
Expenses	4	<u>(4,176,359)</u>		<u>(2,845,359)</u>	
Net revenue before taxation		5,095,604		2,569,687	
Taxation	5	<u>(117,932)</u>		<u>(62,818)</u>	
Net revenue after taxation			<u>4,977,672</u>		<u>2,506,869</u>
Total return before distributions			41,801,340		(18,075,062)
Distributions	6		(6,493,719)		(3,627,469)
Change in net assets attributable to shareholders from investment activities			<u>35,307,621</u>		<u>(21,702,531)</u>

Statement of change in net assets attributable to shareholders
for the year ended 29 February 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			328,713,493		245,415,935
Amounts receivable on issue of shares		161,622,050		118,309,443	
Amounts payable on cancellation of shares		<u>(24,694,668)</u>		<u>(16,295,634)</u>	
			136,927,382		102,013,809
Dilution levy			-		5,976
Change in net assets attributable to shareholders from investment activities			35,307,621		(21,702,531)
Retained distributions on accumulation shares			5,373,847		2,980,304
Closing net assets attributable to shareholders			<u>506,322,343</u>		<u>328,713,493</u>

Balance sheet
as at 29 February 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		496,399,464	315,272,643
Current assets:			
Debtors	7	613,928	3,793,720
Cash and bank balances	8	11,166,592	12,193,516
Total assets		<u>508,179,984</u>	<u>331,259,879</u>
Liabilities:			
Creditors:			
Distribution payable		(513,113)	(330,964)
Other creditors	9	(1,344,528)	(2,215,422)
Total liabilities		<u>(1,857,641)</u>	<u>(2,546,386)</u>
Net assets attributable to shareholders		<u><u>506,322,343</u></u>	<u><u>328,713,493</u></u>

Notes to the financial statements

for the year ended 29 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised losses	(8,351,320)	(14,817,825)
Non-derivative securities - movement in unrealised gains / (losses)	45,168,320	(5,113,156)
Currency gains / (losses)	8,528	(694,218)
Forward currency contracts losses	(2,390)	(2,015)
Compensation	3,145	47,515
Transaction charges	(2,615)	(2,232)
Total net capital gains / (losses)	<u>36,823,668</u>	<u>(20,581,931)</u>
3. Revenue	2024	2023
	£	£
UK revenue	146,491	270,636
Unfranked revenue	46,616	-
Overseas revenue	7,567,368	4,927,880
Interest on debt securities	918,744	64,302
Bank and deposit interest	592,744	152,228
Total revenue	<u>9,271,963</u>	<u>5,415,046</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>4,019,137</u>	<u>2,735,661</u>
Payable to the Depositary		
Depositary fees	<u>105,683</u>	<u>73,950</u>
Other expenses:		
Audit fee	7,776	7,406
Non-executive directors' fees	1,737	1,533
Safe custody fees	20,410	9,635
Bank interest	1,324	2,356
FCA fee	1,837	2,106
KIID production fee	417	290
Platform charges	14,088	12,422
Listing fee	3,502	-
Legal fee	448	-
	<u>51,539</u>	<u>35,748</u>
Total expenses	<u>4,176,359</u>	<u>2,845,359</u>

* For the year ended 29 February 2024, the annual management charge for each share class is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

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 29 February 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	117,932	62,818
Total taxation (note 5b)	<u>117,932</u>	<u>62,818</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>5,095,604</u>	<u>2,569,687</u>
Corporation tax @ 20%	1,019,121	513,937
Effects of:		
UK revenue	(29,298)	(54,127)
Overseas revenue	(760,932)	(362,618)
Overseas tax withheld	117,932	62,818
Excess management expenses	(228,891)	(97,192)
Total taxation (note 5a)	<u>117,932</u>	<u>62,818</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 £828,298 (2023: £1,057,189).

6. Distributions

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

	2024	2023
	£	£
Quarter 1 income distribution	138,458	31,236
Quarter 1 accumulation distribution	570,134	110,208
Interim income distribution	432,297	191,881
Interim accumulation distribution	1,773,143	720,354
Quarter 3 income distribution	257,025	204,944
Quarter 3 accumulation distribution	1,006,491	772,929
Final income distribution	513,113	330,964
Final accumulation distribution	<u>2,024,079</u>	<u>1,376,813</u>
	6,714,740	3,739,329
Equalisation:		
Amounts deducted on cancellation of shares	40,885	18,446
Amounts added on issue of shares	(262,610)	(130,585)
Net equalisation on conversions	704	279
Total net distributions	<u>6,493,719</u>	<u>3,627,469</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2024	2023
	£	£
Net revenue after taxation per Statement of total return	4,977,672	2,506,869
Undistributed revenue brought forward	757	1,393
Expenses paid from capital	2,083,630	1,417,799
Marginal tax relief	(567,538)	(297,835)
Undistributed revenue carried forward	(802)	(757)
Distributions	<u>6,493,719</u>	<u>3,627,469</u>

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

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	254,277	2,781,495
Sales awaiting settlement	-	894,204
Accrued revenue	325,217	104,795
Recoverable overseas withholding tax	34,283	13,052
Prepaid expenses	151	174
Total debtors	<u>613,928</u>	<u>3,793,720</u>

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	<u>11,166,592</u>	<u>12,193,516</u>

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of shares	924,627	185,804
Purchases awaiting settlement	-	1,759,020
Currency trades outstanding	-	1,574
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>386,262</u>	<u>248,894</u>
Other expenses:		
Depositary fees	10,088	6,628
Safe custody fees	8,583	2,542
Audit fee	7,776	7,406
Non-executive directors' fees	1,743	1,051
KIID production fee	36	48
Platform charges	3,407	2,268
Listing fee	1,263	-
Transaction charges	743	187
	<u>33,639</u>	<u>20,130</u>
Total accrued expenses	<u>419,901</u>	<u>269,024</u>
Total other creditors	<u>1,344,528</u>	<u>2,215,422</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 Income
Opening shares in issue	52,357,857
Total shares issued in the year	28,533,343
Total shares cancelled in the year	(6,489,500)
Total shares converted in the year	(2,363,712)
Closing shares in issue	<u>72,037,988</u>
	A Accumulation
Opening shares in issue	186,868,291
Total shares issued in the year	85,403,663
Total shares cancelled in the year	(8,028,605)
Total shares converted in the year	2,405,185
Closing shares in issue	<u>266,648,534</u>
	I Income
Opening shares in issue	1,855,984
Total shares issued in the year	1,502,319
Total shares cancelled in the year	(323,196)
Total shares converted in the year	(16,824)
Closing shares in issue	<u>3,018,283</u>
	I Accumulation
Opening shares in issue	11,800,383
Total shares issued in the year	6,275,442
Total shares cancelled in the year	(3,925,320)
Total shares converted in the year	(288,536)
Closing shares in issue	<u>13,861,969</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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 127.83p to 130.05p, A Accumulation share has increased from 146.01p to 148.94p, I Income share has increased from 130.44p to 132.75p, and I Accumulation share has increased from 151.16p to 154.27p as at 3 June 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		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	50,441,306		19,747	0.04%	29,110	0.06%	3,963	0.01%	50,494,126
Bonds	41,203,738		8,287	0.02%	-	-	-	-	41,212,025
Collective Investment Schemes	373,465,891		44,360	0.01%	-	-	-	-	373,510,251
Exchange Traded Commodities	1,926,791		308	0.02%	-	-	-	-	1,927,099
Total	467,037,726		72,702	0.09%	29,110	0.06%	3,963	0.01%	467,143,501

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	21,082,989		4,950	0.02%	1,226	0.01%	3,814	0.02%	21,092,979
Bonds	9,668,806		1,939	0.02%	-	-	-	-	9,670,745
Collective Investment Schemes	170,070,842		15,342	0.01%	-	-	-	-	170,086,184
Exchange Traded Commodities	2,575,026		412	0.02%	-	-	-	-	2,575,438
Total	203,397,663		22,643	0.07%	1,226	0.01%	3,814	0.02%	203,425,346

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	12,906,113		(2,065)	0.02%	(66)	0.00%	-	-	12,903,982
Bonds	21,093,786		(4,221)	0.02%	-	-	-	-	21,089,565
Collective Investment Schemes	264,035,584		(24,819)	0.01%	-	-	-	-	264,010,765
Exchange Traded Commodities	12,273,795		(1,964)	0.02%	-	-	-	-	12,271,831
Total	310,309,278		(33,069)	0.07%	(66)	0.00%	-	-	310,276,143

Notes to the financial statements (continued)

for the year ended 29 February 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2023							
Equities	8,116,154	(1,300)	0.02%	(35)	0.00%	8,114,819	
Collective Investment Schemes	100,104,855	(7,205)	0.01%	-	-	100,097,650	
Exchange Traded Commodities	715,428	(114)	0.02%	-	-	715,314	
Total	108,936,437	(8,619)	0.05%	(35)	0.00%	108,927,783	

Capital events amount of £14,845,901 (2023: £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
2024		
Commission	105,771	0.02%
Taxes	29,176	0.01%
Financial transaction tax	3,963	0.00%
2023		
Commission	31,262	0.01%
Taxes	1,261	0.00%
Financial transaction tax	3,814	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 0.22% (2023: 0.08%).

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

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

At 29 February 2024, 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 £23,309,981 (2023: £15,296,861).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	37,155,971	34,283	37,190,254
Swiss franc	1,932,987	-	1,932,987
US dollar	112,523,752	32,847	112,556,599
Total foreign currency exposure	<u>151,612,710</u>	<u>67,130</u>	<u>151,679,840</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Canadian dollar	699,835	450,545	1,150,380
Danish krone	583,491	-	583,491
Euro	8,864,526	(523,317)	8,341,209
Swiss franc	2,149,883	-	2,149,883
US dollar	34,843,531	(227,434)	34,616,097
Total foreign currency exposure	<u>47,141,266</u>	<u>(300,206)</u>	<u>46,841,060</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 29 February 2024, 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 £7,583,992 (2023: £2,342,053).

(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 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.

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.

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
2024	£	£	£	£	£
Euro	3,868	-	37,186,386	-	37,190,254
Swiss franc	-	-	1,932,987	-	1,932,987
UK sterling	11,162,724	30,199,852	315,137,568	(1,857,641)	354,642,503
US dollar	-	-	112,556,599	-	112,556,599
	<u>11,166,592</u>	<u>30,199,852</u>	<u>466,813,540</u>	<u>(1,857,641)</u>	<u>506,322,343</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Canadian dollar	-	-	1,150,380	-	1,150,380
Danish krone	-	-	583,491	-	583,491
Euro	791	-	8,876,787	(536,369)	8,341,209
Swiss franc	-	-	2,149,883	-	2,149,883
UK sterling	12,192,725	9,335,418	261,665,489	(1,321,199)	281,872,433
US dollar	-	-	35,304,915	(688,818)	34,616,097
	<u>12,193,516</u>	<u>9,335,418</u>	<u>309,730,945</u>	<u>(2,546,386)</u>	<u>328,713,493</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

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 debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	371,857,676	-
Observable market data	124,541,788	-
Unobservable data	-	-
	<u>496,399,464</u>	<u>-</u>

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

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	199,931,455	-
Observable market data	115,321,148	-
Unobservable data*	20,040	-
	<u>315,272,643</u>	<u>-</u>

*The following security was valued in the portfolio of investments using a valuation technique:

Lumine Group: The fair value pricing committee determined a share price of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

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 sub-fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Lumine Group	-	0.01%

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

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.

Distribution table

for the year ended 29 February 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2023

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

	Net revenue	Equalisation	Total distributions 31 July 2023	Total distributions 31 July 2022
A Income				
Group 1	0.230	-	0.230	0.067
Group 2	0.141	0.089	0.230	0.067
A Accumulation				
Group 1	0.259	-	0.259	0.076
Group 2	0.200	0.059	0.259	0.076
I Income				
Group 1	0.265	-	0.265	0.110
Group 2	0.207	0.058	0.265	0.110
I Accumulation				
Group 1	0.302	-	0.302	0.123
Group 2	0.126	0.176	0.302	0.123

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
A Income				
Group 1	0.652	-	0.652	0.397
Group 2	0.450	0.202	0.652	0.397
A Accumulation				
Group 1	0.736	-	0.736	0.441
Group 2	0.492	0.244	0.736	0.441
I Income				
Group 1	0.697	-	0.697	0.428
Group 2	0.611	0.086	0.697	0.428
I Accumulation				
Group 1	0.796	-	0.796	0.484
Group 2	0.569	0.227	0.796	0.484

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 29 February 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
A Income				
Group 1	0.354	-	0.354	0.385
Group 2	0.251	0.103	0.354	0.385
A Accumulation				
Group 1	0.385	-	0.385	0.429
Group 2	0.287	0.098	0.385	0.429
I Income				
Group 1	0.358	-	0.358	0.422
Group 2	0.239	0.119	0.358	0.422
I Accumulation				
Group 1	0.417	-	0.417	0.476
Group 2	0.352	0.065	0.417	0.476

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
A Income				
Group 1	0.684	-	0.684	0.610
Group 2	0.206	0.478	0.684	0.610
A Accumulation				
Group 1	0.719	-	0.719	0.691
Group 2	0.264	0.455	0.719	0.691
I Income				
Group 1	0.675	-	0.675	0.624
Group 2	0.663	0.012	0.675	0.624
I Accumulation				
Group 1	0.771	-	0.771	0.725
Group 2	0.291	0.480	0.771	0.725

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 Brown Shipley Cautious Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Cautious Fund ('sub-fund') aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a cautious strategy, meaning that the allocation to shares, will remain within a 0% to 35% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

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

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +4.92% and I Accumulation class returned +5.12% (based on mid prices at 12pm) versus +4.07% for its comparative benchmark, the IA Mixed Investment 0-35% Shares NR sector (source: Lipper data and Morningstar).

Market review*

The 12 months to the end of February 2024 saw positive returns across both equities and bonds, helped partly by the so-called "everything rally" at the end of 2023. Tech stocks performed particularly well across the period, increasing more than 50% over the 12 months, driven largely by the hype around artificial intelligence and the strong performance of the "Magnificent Seven". Bonds also performed positively as markets priced in their expectations for rate cuts in 2024 in the face of moderating inflation.

With inflation moderating throughout 2023 following the 2022 peak, central banks in the US, UK and eurozone responded by keeping rates steady rates from around mid-year 2023. Over the period, core US inflation dropped from 5.3% in February 2023 to 3.2% in February 2024, allowing the Federal Reserve to pause its interest rate hiking cycle as the impact of higher rates fed through to the economy. While the eurozone suffered from stickier inflation in the first part of 2023, it saw a swift drop from September (4.3%) to October (2.9%), settling close to target at 2.6% by February 2024. This raised anticipation of rate cuts from the European Central Bank, which continued to push back on any imminent cuts, opting to hold rates at 4.5% (up from 3% in February 2023) and wait for more definitive signals that inflation was under control. In the UK, inflation has fallen too but from greater heights of over 10% in early 2023 to 3.4% in February. The Bank of England base rate moved up from 4% to 5.25%, where it has remained since September 2023, as core inflation (which strips out volatile elements such as food and fuel) remained elevated.

*Source: Bloomberg.

Investment Manager's report (continued)

Market review (continued)*

Turning to growth, US growth was surprisingly resilient as Gross Domestic Product ('GDP') grew by 2.5% compared to 2022. It seems that the US has avoided a recession, certainly a deep one. GDP in the eurozone grew by 0.5% over the year as the bloc floated between recession and stagnation. It was a similar story in the UK, where GDP was weaker still, posting a rise of just 0.1% in 2023. Elsewhere, despite China's GDP growing by 5.2% (the government target is 5%), the post-Covid-19 recovery has not gone as planned. Chinese equity markets were the only major region to suffer losses in 2023 (totalling a \$6trillion loss since their 2021 highs) and the economy continues to battle with a housing crisis. While there was an injection of stimulus measures by the People's Bank of China in January, we don't think they are likely to be a long-term game changer for the struggling economy, although equity markets in the region did turn positive in February to bring the 2024 return back to positive.

Investment activities

The past year has seen good returns from risk assets, despite a pause for breath during the middle part of the reporting period. This performance fed through to the returns of the sub-fund's portfolio, with the sub-fund also outperforming its comparative benchmark, the IA Mixed Investment 0-35% Shares NR sector, partially due to the higher exposure that we carry to the outperforming US equity market and lower weight to UK equities which lagged over the last 12 months.

Whilst it was generally a positive 12 months for equities, as we mentioned in the report that covered the first half of the year, there were some notable differences in returns when looking across different markets. By region, US and Japanese equities led the way, whilst towards the bottom of the list were UK and Chinese equities. Returns by sector and investment style also diverged, with investors seeing strong returns from the Information Technology sector in particular with less growth orientated sectors generally lagging. The main driver of returns continued to be the outlook for inflation and, by extension, the prospects for interest rates and the possibility that rates could have peaked.

Over the 12 months to the end of February, we made a number of changes to the sub-fund's portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the marginal overweight position in fixed income and corresponding underweight exposure to equities versus our long term neutral levels had been closed, this reflecting our less cautious view of the global economy and outlook for investment markets. As such, the sub-fund's portfolio is now positioned to reflect a more neutral view across asset classes.

At the strategic level, in June we made a change to the underlying allocation to alternatives, reducing the exposure to gold and adding exposure to liquid hedge funds which we see as long-term diversifiers of the portfolio's risk and return. In December we further reduced the remaining gold holding due to stretched valuations.

Moving to the tactical changes that we made to the sub-fund's portfolio, we mentioned above that the exposure to equities had been increased over the period, closing the marginal underweight versus the long term neutral level for the asset class (more details below). This process started at the end of 2023, although we began to take a less cautious view of the equity market a few months earlier in September, selling the defensive US high-dividend equity fund - the proceeds being invested in a low cost global equity fund managed by UBS. Throughout the year, the focus in the sub-fund was to continue to position the equity exposure in the portfolio where we felt the outlook was most attractive, increasing diversification and seeking good risk adjusted returns.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Turning to our geographical preferences, over the year we increased the exposure to both European and UK equities. In June we reduced our underweight to European equities, given the less negative economic outlook for the region, whilst in December we added to UK equities given attractive valuations in the region. Both investments were made using low cost tracking funds. Coming back to the broader increase in equity exposure overall, this began in December given the more favourable outlook for interest rates. Further exposure was added in February with a new fund added to the sub-fund's portfolio that gives exposure to global small cap companies, again given the more optimistic outlook for global interest rates. The increase in equities was funded from a reduction in the fixed income allocation within the sub-fund's portfolio. Within fixed income, over the year we have maintained a preference for a reduced exposure to riskier bonds. The tactical overweight to Emerging Market sovereign debt was closed given valuation concerns, whilst in the higher quality sectors of the bond market, allocations between regions and sectors were positioned to reflect the relative attractiveness of the returns available. The sub-fund's portfolio ended the period with an increased exposure to the high quality European investment grade market (funded via a reduction in UK government bonds) given both attractive yields and valuations compared to their own history. Within the UK gilt holdings, towards the end of February a number of changes were made to increase duration (interest rate sensitivity). More generally, fixed income exposure remains biased towards lower credit risk and to take advantage of expectations of rate cuts later in 2024. Overall, the sub-fund's portfolio continues to be tilted towards higher quality assets with a preference for lower cost investments wherever possible.

Investment strategy and outlook

The broad economic picture appears to be one of an improving trend; US growth is getting better whilst the Eurozone and China are stabilising, albeit at weaker levels. Forward-looking macro-economic indicators seem to be bottoming out, providing evidence of a turning economic cycle. The improving outlook, particularly with regard to the US economy, justifies our more balanced allocation within the sub-fund's portfolio.

Equity markets now appear to be more balanced in terms of the near term outlook, whilst valuations in fixed income now look more reasonably priced having previously been pricing in too many rate cuts.

Positioning within the sub-fund is now neutral with regard to equity and bond weights. This balanced exposure is further reflected within the main asset classes in the portfolio. Where we feel that risks are higher (such as in Europe ex UK equities) we maintain an increased exposure to more defensive positions. Equally, where valuations look attractive, the sub-fund's portfolio maintains an increased exposure to the asset class - such as in European investment grade credit and to global small cap equities.

As we touched upon above, the main catalysts for further changes to the positioning within the sub-fund will be developments in the macro-economic backdrop (primarily with regards to the strength of the global economy and the outlook for inflation), changes to monetary policy concerning the timing and magnitude of future rate cuts, and also changes within the ongoing geopolitical landscape.

Brown Shipley & Co. Limited

27 March 2024

Summary of portfolio changes

for the year ended 29 February 2024

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

	Cost
	£
Purchases:	
iShares Core UK Gilts UCITS ETF	1,477,467
Amundi Index US Corp SRI	903,926
iShares UK Gilts 0-5yr UCITS ETF	821,325
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	694,967
Goldman Sachs Corporate Green	554,499
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	466,518
UK Treasury Gilt 0.125% 31/01/2028	433,951
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	433,759
UK Treasury Gilt 0.25% 31/01/2025	400,808
iShares - iShares Core FTSE 100 UCITS ETF	396,929
UK Treasury Gilt 4.75% 22/10/2043	395,189
UK Treasury Gilt 3.75% 22/10/2053	390,881
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	390,478
iShares USD Development Bank Bonds UCITS ETF	362,644
UK Treasury Gilt 3.5% 22/10/2025	340,737
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	317,695
iShares MSCI Japan ESG Enhanced UCITS ETF	304,274
UK Treasury Gilt 1.25% 22/07/2027	280,008
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	248,345
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	233,706
	Proceeds
	£
Sales:	
iShares Core UK Gilts UCITS ETF	1,781,809
Royal Mint Responsibly Sourced Physical Gold ETC USD	1,304,752
iShares USD Development Bank Bonds UCITS ETF	1,157,424
PIMCO GIS Emerging Markets Bond ESG Fund	889,770
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	786,943
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	570,880
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	476,535
Brown Advisory US Sustainable Growth Fund	476,076
UK Treasury Gilt 0.25% 31/01/2025	474,902
iShares JP Morgan USD EM Bond UCITS ETF	472,335
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	428,735
Amundi Funds Emerging Markets Green Bond	393,382
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	390,249
iShares MSCI EM SRI UCITS ETF	346,061
UK Treasury Gilt 1.25% 22/07/2027	345,250
iShares MSCI USA Minimum Volatility ESG UCITS ETF	308,691
iShares UK Gilts 0-5yr UCITS ETF	255,528
COHO ESG US Large Cap Equity Fund	248,265
SPDR S&P US Dividend Aristocrats UCITS ETF	241,606
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	234,378

Portfolio statement

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 13.79% (3.21%)			
Aa3 to A1 13.79% (3.21%)			
UK Treasury Gilt 0.125% 31/01/2028	£588,726	505,362	3.19
UK Treasury Gilt 1% 31/01/2032	£411,578	327,986	2.07
UK Treasury Gilt 1.125% 22/10/2073	£242,507	89,097	0.56
UK Treasury Gilt 3.5% 22/10/2025	£346,768	340,804	2.15
UK Treasury Gilt 3.75% 22/10/2053	£455,283	397,052	2.51
UK Treasury Gilt 4.625% 31/01/2034	£119,285	124,176	0.78
UK Treasury Gilt 4.75% 22/10/2043	£388,588	400,402	2.53
Total debt securities		<u>2,184,879</u>	<u>13.79</u>
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (0.00%)			
Highbridge Tactical Credit Fund [^]	133,151	-	-
Collective Investment Schemes 80.65% (83.60%)			
UK Authorised Collective Investment Schemes 0.00% (3.03%)		-	-
Offshore Collective Investment Schemes 80.65% (80.57%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	1,714	201,808	1.27
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select USD	296	257,400	1.63
Amundi Index US Corp SRI	1,311	1,029,056	6.50
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	1,874	709,778	4.47
BlackRock Strategic Funds - Global Event Driven Fund	1,568	197,756	1.25
Boussard & Gavaudan SICAV - Absolute Return	107	110,254	0.70
Federated Hermes SDG Engagement High Yield Credit Fund	852,646	796,968	5.03
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	1,439	183,198	1.16
Goldman Sachs Corporate Green	5,905	558,318	3.53
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	124	406,883	2.57
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	14,126	476,470	3.01
iShares - iShares Core FTSE 100 UCITS ETF	53,870	401,601	2.54
iShares EUR Corp Bond ESG UCITS ETF	128,504	595,488	3.76
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	53,180	319,771	2.02
iShares MSCI Japan ESG Enhanced UCITS ETF	63,957	321,959	2.03
iShares UK Gilts 0-5yr UCITS ETF	11,382	1,430,604	9.04
iShares USD Development Bank Bonds UCITS ETF	158,687	713,298	4.51
Janus Henderson Fund - Absolute Return Fund	15,093	216,166	1.37
Lumyna - MY Asian Event-Driven UCITS Fund	1,002	99,148	0.63
Man Umbrella SICAV- Man AHL Trend Alternative	611	95,768	0.60
PIMCO GIS Emerging Markets Bond ESG Fund	63,822	480,576	3.04
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities GBP	4,370	558,486	3.53
Robeco Capital Growth Funds			
- RobecoSAM QI US Climate Beta Equities USD	456	237,032	1.50
RV Capital Asia Opportunity UCITS Fund	673	71,487	0.45

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

[^] Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2023: £nil) was appropriate after a delisting and liquidation announcement on 28 March 2019.

Portfolio statement (continued)

as at 29 February 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	21,857	396,093	2.50
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	19,134	245,500	1.55
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	21,759	158,406	1.00
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	22,257	318,164	2.01
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	85,858	872,146	5.51
Xtrackers USD Corporate Green Bond UCITS ETF	15,771	307,692	1.94
Total offshore collective investment schemes		<u>12,767,274</u>	<u>80.65</u>
Exchange Traded Commodities 2.03% (9.91%)			
Royal Mint Responsibly Sourced Physical Gold ETC GBP	6,825	109,405	0.69
Royal Mint Responsibly Sourced Physical Gold ETC USD	13,257	212,277	1.34
Total exchange traded commodities		<u>321,682</u>	<u>2.03</u>
Portfolio of investments		15,273,835	96.47
Other net assets		558,179	3.53
Total net assets		<u>15,832,014</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 28 February 2023.

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.

* As per the KIID published on 8 May 2024.

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.

	2024	2023	2022 [^]
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	94.74	103.86	106.38
Return before operating charges	6.30	(6.05)	0.61
Operating charges	(1.39)	(1.37)	(1.74)
Return after operating charges *	4.91	(7.42)	(1.13)
Distributions ^{^^}	(2.47)	(1.70)	(1.39)
Closing net asset value per share	97.18	94.74	103.86
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	5.18%	(7.14%)	(1.06%)
Other information			
Closing net asset value (£)	3,850,982	4,316,855	4,961,243
Closing number of shares	3,962,694	4,556,676	4,777,326
Operating charges ^{^^^}	1.45%	1.41%	1.59%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	98.025	104.50	112.83
Lowest share price	92.193	91.465	103.85

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
A Accumulation	p	p	p
Change in net assets per			
Opening net asset value per share	110.06	118.55	119.90
Return before operating charges	7.40	(6.91)	0.62
Operating charges	(1.62)	(1.58)	(1.97)
Return after operating charges *	5.78	(8.49)	(1.35)
Distributions ^{^^}	(2.89)	(1.95)	(1.57)
Retained distributions on accumulation shares ^{^^}	2.89	1.95	1.57
Closing net asset value per share	115.84	110.06	118.55
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges	5.25%	(7.16%)	(1.13%)
Other information			
Closing net asset value (£)	9,868,869	6,734,399	8,034,753
Closing number of shares	8,519,572	6,119,020	6,777,562
Operating charges ^{^^^}	1.45%	1.41%	1.59%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	115.87	119.31	127.90
Lowest share price	108.53	105.12	118.11

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Income			
Change in net assets per			
Opening net asset value per share	95.87	104.99	107.32
Return before operating charges	6.34	(6.25)	0.55
Operating charges	(1.17)	(1.15)	(1.48)
Return after operating charges *	5.17	(7.40)	(0.93)
Distributions ^{^^}	(2.50)	(1.72)	(1.40)
Closing net asset value per share	98.54	95.87	104.99
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	5.39%	(7.05%)	(0.87%)
Other information			
Closing net asset value (£)	505,858	548,796	695,626
Closing number of shares	513,363	572,463	662,533
Operating charges ^{^^^}	1.20%	1.16%	1.34%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	99.391	105.70	113.95
Lowest share price	93.410	92.510	105.01

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[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2024	2023	2022 [^]
	p	p	p
I Accumulation			
Change in net assets per			
Opening net asset value per share	112.18	120.72	121.83
Return before operating charges	7.52	(7.21)	0.58
Operating charges	(1.39)	(1.33)	(1.69)
Return after operating charges *	6.13	(8.54)	(1.11)
Distributions ^{^^}	(2.96)	(1.99)	(1.59)
Retained distributions on accumulation shares ^{^^}	2.96	1.99	1.59
Closing net asset value per share	118.31	112.18	120.72
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	5.46%	(7.07%)	(0.91%)
Other information			
Closing net asset value (£)	1,606,305	4,211,701	6,195,290
Closing number of shares	1,357,763	3,754,258	5,132,137
Operating charges ^{^^^}	1.20%	1.16%	1.34%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	118.33	121.55	130.09
Lowest share price	110.76	107.10	120.30

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

[^] On 24 September 2021 the objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Brown Shipley Cautious Fund

Statement of total return
for the year ended 29 February 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		599,979		(1,556,143)
Revenue	3	447,888		375,962	
Expenses	4	<u>(163,242)</u>		<u>(185,253)</u>	
Net revenue before taxation		284,646		190,709	
Taxation	5	<u>(43,720)</u>		<u>(15,383)</u>	
Net revenue after taxation			<u>240,926</u>		<u>175,326</u>
Total return before distributions			840,905		(1,380,817)
Distributions	6		(370,935)		(311,303)
Change in net assets attributable to shareholders from investment activities			<u>469,970</u>		<u>(1,692,120)</u>

Statement of change in net assets attributable to shareholders
for the year ended 29 February 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		15,811,751		19,887,164
Amounts receivable on issue of shares	5,021,027		3,003,096	
Amounts payable on cancellation of shares	<u>(5,726,382)</u>		<u>(5,603,685)</u>	
		(705,355)		(2,600,589)
Dilution levy		3,810		5,054
Change in net assets attributable to shareholders from investment activities		469,970		(1,692,120)
Retained distributions on accumulation shares		251,838		212,242
Closing net assets attributable to shareholders		<u>15,832,014</u>		<u>15,811,751</u>

Balance sheet
as at 29 February 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		15,273,835	15,293,165
Current assets:			
Debtors	7	24,449	13,749
Cash and bank balances	8	648,002	615,150
Total assets		<u>15,946,286</u>	<u>15,922,064</u>
Liabilities:			
Creditors:			
Distribution payable		(36,710)	(32,257)
Other creditors	9	(77,562)	(78,056)
Total liabilities		<u>(114,272)</u>	<u>(110,313)</u>
Net assets attributable to shareholders		<u>15,832,014</u>	<u>15,811,751</u>

Notes to the financial statements

for the year ended 29 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital gains / (losses)	2024	2023
	£	£
Non-derivative securities - realised losses	(931,563)	(1,194,084)
Non-derivative securities - movement in unrealised gains / (losses)	1,532,926	(322,475)
Currency losses	(55)	(39,545)
Forward currency contracts losses	(18)	-
Compensation	258	1,326
Transaction charges	(1,569)	(1,365)
Total net capital gains / (losses)	<u>599,979</u>	<u>(1,556,143)</u>
3. Revenue	2024	2023
	£	£
UK revenue	-	7,996
Unfranked revenue	3,526	-
Overseas revenue	385,395	356,222
Interest on debt securities	34,649	3,698
Bank and deposit interest	24,318	8,046
Total revenue	<u>447,888</u>	<u>375,962</u>
4. Expenses	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>138,547</u>	<u>165,789</u>
Payable to the Depositary		
Depositary fees	<u>9,021</u>	<u>9,000</u>
Other expenses:		
Audit fee	7,236	6,892
Non-executive directors' fees	1,736	1,533
Safe custody fees	803	650
Bank interest	788	204
FCA fee	110	174
KIID production fee	417	290
Platform charges	634	721
Listing fee	3,502	-
Legal fee	448	-
	<u>15,674</u>	<u>10,464</u>
Total expenses	<u>163,242</u>	<u>185,253</u>

* For the year ended 29 February 2024, the annual management charge for each share class is as follows:

A Income:	1.00%
A Accumulation:	1.00%
I Income:	0.75%
I Accumulation:	0.75%

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 29 February 2024

5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	43,720	15,383
Total taxation (note 5b)	<u>43,720</u>	<u>15,383</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>284,646</u>	<u>190,709</u>
Corporation tax @ 20%	56,929	38,142
Effects of:		
UK revenue	-	(1,599)
Overseas revenue	(13,209)	(9,128)
Utilisation of excess management expenses	-	(12,032)
Total taxation (note 5a)	<u>43,720</u>	<u>15,383</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:

	2024	2023
	£	£
Quarter 1 income distribution	12,401	7,271
Quarter 1 accumulation distribution	20,033	17,520
Interim income distribution	52,368	30,416
Interim accumulation distribution	92,695	72,056
Quarter 3 income distribution	17,513	22,857
Quarter 3 accumulation distribution	43,239	50,559
Final income distribution	36,710	32,257
Final accumulation distribution	95,871	72,107
	<u>370,830</u>	<u>305,043</u>
Equalisation:		
Amounts deducted on cancellation of shares	11,040	11,529
Amounts added on issue of shares	(10,956)	(5,266)
Net equalisation on conversions	21	(3)
Total net distributions	<u>370,935</u>	<u>311,303</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	240,926	175,326
Undistributed revenue brought forward	114	84
Expenses paid from capital	162,454	185,049
Marginal tax relief	(32,491)	(49,042)
Undistributed revenue carried forward	(68)	(114)
Distributions	<u>370,935</u>	<u>311,303</u>

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

Notes to the financial statements (continued)

for the year ended 29 February 2024

7. Debtors	2024	2023
	£	£
Sales awaiting settlement	-	12,891
Accrued revenue	24,440	844
Prepaid expenses	9	14
Total debtors	<u>24,449</u>	<u>13,749</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>648,002</u>	<u>615,150</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	10,041	41,926
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>12,052</u>	<u>11,557</u>
Other expenses:		
Depository fees	713	690
Safe custody fees	334	163
Audit fee	7,236	6,892
Non-executive directors' fees	1,743	1,051
KIID production fee	36	48
Platform charges	133	131
Listing fee	1,263	-
Transaction charges	<u>291</u>	<u>214</u>
	11,749	9,189
Total accrued expenses	<u>23,801</u>	<u>20,746</u>
Corporation tax payable	<u>43,720</u>	<u>15,384</u>
Total other creditors	<u>77,562</u>	<u>78,056</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 Income
Opening shares in issue	4,556,676
Total shares issued in the year	287,118
Total shares cancelled in the year	(695,743)
Total shares converted in the year	<u>(185,357)</u>
Closing shares in issue	<u>3,962,694</u>

Notes to the financial statements (continued)

for the year ended 29 February 2024

11. Share classes (continued)

	A Accumulation
Opening shares in issue	6,119,020
Total shares issued in the year	4,290,453
Total shares cancelled in the year	(2,047,358)
Total shares converted in the year	157,457
Closing shares in issue	<u>8,519,572</u>
	I Income
Opening shares in issue	572,463
Total shares cancelled in the year	(59,100)
Closing shares in issue	<u>513,363</u>
	I Accumulation
Opening shares in issue	3,754,258
Total shares issued in the year	528
Total shares cancelled in the year	(2,397,023)
Closing shares in issue	<u>1,357,763</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 A Income share has increased from 97.18p to 97.60p, A Accumulation share has increased from 115.84p to 116.81p, I Income share has increased from 98.54p to 99.02p, and I Accumulation share has increased from 118.31p to 119.36p as at 3 June 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 29 February 2024

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		Purchases after transaction costs
	£	£	%	£
2024				
Bonds	2,673,546	538	0.02%	2,674,084
Collective Investment Schemes	11,161,486	1,083	0.01%	11,162,569
Exchange Traded Commodities	130,138	21	0.02%	130,159
Total	13,965,170	1,642	0.05%	13,966,812

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2023				
Bonds	526,460	106	0.02%	526,566
Collective Investment Schemes	8,713,707	684	0.01%	8,714,391
Exchange Traded Commodities	446,737	71	0.02%	446,808
Total	9,686,904	861	0.05%	9,687,765

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2024				
Bonds	1,033,435	(207)	0.02%	1,033,228
Collective Investment Schemes	11,716,766	(1,109)	0.01%	11,715,657
Exchange Traded Commodities	1,462,203	(234)	0.02%	1,461,969
Total	14,212,404	(1,550)	0.05%	14,210,854

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2023				
Collective Investment Schemes	11,647,994	(665)	0.01%	11,647,329
Exchange Traded Commodities	810,602	(130)	0.02%	810,472
Total	12,458,596	(795)	0.03%	12,457,801

Capital events amount of £511,655 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 29 February 2024

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:

2024	£	% of average net asset value
Commission	3,192	0.02%
2023	£	% of average net asset value
Commission	1,656	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 0.11% (2023: 0.09%).

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 collective investment schemes, closed-ended funds and exchange traded commodities.

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 29 February 2024, 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 £654,448 (2023: £739,280).

(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 29 February 2024

15. Risk management policies (continued)

a Market risk (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
	£	£	£
2024			
Euro	319	-	319
US dollar	1,359,092	2,517	1,361,609
Total foreign currency exposure	<u>1,359,411</u>	<u>2,517</u>	<u>1,361,928</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Euro	59	-	59
US dollar	1,835,782	-	1,835,782
Total foreign currency exposure	<u>1,835,841</u>	<u>-</u>	<u>1,835,841</u>

At 29 February 2024, 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 £68,096 (2023: £91,792).

(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 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.

At 29 February 2024, 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 £50,052 (2023: no significant exposure).

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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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
2024	£	£	£	£	£
Euro	319	-	-	-	319
UK sterling	647,683	2,184,879	11,751,796	(114,272)	14,470,086
US dollar	-	-	1,361,609	-	1,361,609
	<u>648,002</u>	<u>2,184,879</u>	<u>13,113,405</u>	<u>(114,272)</u>	<u>15,832,014</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£
Euro	59	-	-	-	59
UK sterling	615,091	507,561	12,963,571	(110,313)	13,975,910
US dollar	-	-	1,835,782	-	1,835,782
	<u>615,150</u>	<u>507,561</u>	<u>14,799,353</u>	<u>(110,313)</u>	<u>15,811,751</u>

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. 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.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	9,773,531	-
Observable market data	5,500,304	-
Unobservable data*	-	-
	<u>15,273,835</u>	<u>-</u>
	Investment assets 2023	Investment liabilities 2023
	£	£
Basis of valuation		
Quoted prices	9,253,302	-
Observable market data	6,039,863	-
Unobservable data*	-	-
	<u>15,293,165</u>	<u>-</u>

*The following security is valued in the portfolio of investments using a valuation technique:

Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2023: £nil) was appropriate based on liquidation announcement 28 March 2019.

Notes to the financial statements (continued)

for the year ended 29 February 2024

15. Risk management policies (continued)

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

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 sub-fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

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

	2024	2023
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	0.00%	0.00%

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 29 February 2024

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 29 February 2024

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2023

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

	Net revenue	Equalisation	Total distributions 31 July 2023	Total distributions 31 July 2022
A Income				
Group 1	0.240	-	0.240	0.134
Group 2	0.102	0.138	0.240	0.134
A Accumulation				
Group 1	0.279	-	0.279	0.154
Group 2	0.147	0.132	0.279	0.154
I Income				
Group 1	0.243	-	0.243	0.136
Group 2	0.243	-	0.243	0.136
I Accumulation				
Group 1	0.285	-	0.285	0.156
Group 2	0.130	0.155	0.285	0.156

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Total distributions 31 October 2023	Total distributions 31 October 2022
A Income				
Group 1	1.024	-	1.024	0.539
Group 2	0.666	0.358	1.024	0.539
A Accumulation				
Group 1	1.193	-	1.193	0.616
Group 2	1.025	0.168	1.193	0.616
I Income				
Group 1	1.037	-	1.037	0.546
Group 2	1.037	-	1.037	0.546
I Accumulation				
Group 1	1.216	-	1.216	0.628
Group 2	0.505	0.711	1.216	0.628

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 29 February 2024

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 30 November 2023

	Net revenue	Equalisation	Total distributions 31 January 2024	Total distributions 31 January 2023
A Income				
Group 1	0.389	-	0.389	0.398
Group 2	0.194	0.195	0.389	0.398
A Accumulation				
Group 1	0.445	-	0.445	0.457
Group 2	0.254	0.191	0.445	0.457
I Income				
Group 1	0.391	-	0.391	0.402
Group 2	0.391	-	0.391	0.402
I Accumulation				
Group 1	0.473	-	0.473	0.466
Group 2	0.473	-	0.473	0.466

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
A Income				
Group 1	0.819	-	0.819	0.628
Group 2	0.306	0.513	0.819	0.628
A Accumulation				
Group 1	0.968	-	0.968	0.725
Group 2	0.219	0.749	0.968	0.725
I Income				
Group 1	0.829	-	0.829	0.636
Group 2	0.829	-	0.829	0.636
I Accumulation				
Group 1	0.987	-	0.987	0.739
Group 2	0.987	-	0.987	0.739

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 the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), 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 Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. 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 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 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 2023 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 2023 to 31 December 2023				
	Fixed	Variable		Total	No. MRTs
		Cash	Equity		
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brown Shipley & Co. Limited and pays to Brown Shipley & Co. Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Brown Shipley & Co. Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated bi-annually on 30 April (final) and 31 October (interim) for the following sub-funds:

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

XD dates:	1 March	final
	1 September	interim
Reporting dates:	last day of February	annual
	31 August	interim

Where net revenue is available it will be distributed/allocated quarterly 30 April (final), 31 July (quarter 1), 31 October (interim), and 31 January (quarter 3) for the following sub-funds:

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Cautious Fund

XD dates:	1 March	final
	1 June	quarter 1
	1 September	interim
	1 December	quarter 3
Reporting dates:	last day of February	annual
	31 August	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds are valued at 12 noon on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

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

Sub-fund	Benchmark
SVS Brown Shipley Dynamic Fund	IA Flexible Investment NR sector
SVS Brown Shipley Growth Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Income Fund	IA Mixed Investment 20-60% Shares NR sector
SVS Brown Shipley Balanced Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Cautious Fund	IA Mixed Investment 0-35% Shares NR sector

Comparison of the sub-funds' performance against these benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector. The ACD has selected these comparator benchmarks as the ACD believes they best reflect the asset allocation of the sub-funds.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the benchmarks.

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

Brown Shipley & Co. Limited
2 Moorgate
London EC2R 6AG
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation 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