

SVS DW Asia Income & Growth Fund
(formerly SVS BambuBlack Asia Income & Growth Fund)

Annual Report

for the year ended 28 February 2024

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SVS DW Asia Income & Growth Fund Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for SVS DW Asia Income & Growth Fund for the year ended 28 February 2024.

SVS DW Asia Income & Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 March 1989 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

Investment objective and policy

The investment objective of the Fund is to achieve income and capital growth over the long term (5-7 years).

The Fund is actively managed and invests at least 80% of its assets in companies that are incorporated in or listed on exchanges in the Far East and Pacific Basin region, including Japan, Australia and India, or have significant business operations in this region.

The Fund invests in companies of any market capitalisation and in any industry or economic sector.

To the extent not fully invested as set out above, the Fund may invest in other assets anywhere in the world, including in transferable securities, collective investment schemes, new issues, money market instruments, deposits, cash, near cash and warrants. In extreme market conditions, the Investment Manager may raise or reduce the liquidity of the Fund from normal levels if it considers this to be in the best interests of the Fund.

The Investment Manager may use derivatives for Efficient Portfolio Management.

Changes affecting the Fund in the year

On 1 November 2023 the Fund changed its name from SVS BambuBlack Asia Income & Growth Fund to SVS DW Asia Income & Growth Fund. On the same day the Investment Manager changed from Bennbridge Limited to Dowgate Wealth Limited.

Further information in relation to the Fund is illustrated on page 39.

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

Neil Coxhead
Directors
Evelyn Partners Fund Solutions Limited
3 June 2024

Brian McLean

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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









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

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




Assessment of Value - SVS DW Asia Income & Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for the SVS DW Asia Income & Growth Fund ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust, for the year ended 28 February 2024 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS DW Asia Income & Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of unitholders; the dealing and settlement arrangements; and the quality of marketing material sent to unitholders. EPFL delegates the investment management of the Trust 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 Trustee 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, Dowgate Wealth Limited, where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The investment objective of the Trust is to achieve income and capital growth over the long term (5-7 years).

Benchmark

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

Assessment of Value - SVS DW Asia Income & Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the Trust is MSCI AC Pacific Index, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31.01.2024 (%)

| | Currency | 1 year | 3 year | 5 year | 7 year |
|---|----------|--------|--------|--------|--------|
| MSCI AC Pacific Index TR | GBP | -4.15 | -9.73 | 18.62 | 31.29 |
| SVS DW Asia Income & Growth B Class Income TR | GBX | -11.07 | -22.84 | 17.76 | 29.77 |

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

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over its minimum recommended holding period of five to seven years and observed that it had underperformed its comparator benchmark, the MSCI AC Pacific Index over both periods. It was recognised that within the assessed period, on 1 November 2023, Dowgate Wealth Limited had replaced Bennbridge Limited as the Investment Manager of the Trust.

There have been income distributions in each of the past 5 years.

Having repositioned the asset allocation the Investment Manager is confident of achieving an improvement in performance. The Investment Manager has focused on future reductions in interest rates, and improved performance of growth mid-cap stocks, as a basis for this outlook.

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

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

Were there any follow up actions?

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

3. AFM Costs

What was assessed in this section?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

Assessment of Value - SVS DW Asia Income & Growth Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

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

The ancillary charges of the Trust represent 15 basis points¹. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.79%² was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

There is only one unit class in the Trust, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1% or 0.01%. Figures correct at the interim reporting period, 28 August 2023.

² At the interim reporting period 28 August 2023.

Assessment of Value - SVS DW Asia Income & Growth Fund (continued)

Overall Assessment of Value

Notwithstanding the matter discussed in Section 2, the Board concluded that the Fund had provided value to unitholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
22 April 2024

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

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

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

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

Report of the Trustee to the unitholders of SVS DW Asia Income & Growth Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
30 May 2024

Independent Auditor's report to the unitholders of SVS DW Asia Income & Growth Fund

Opinion

We have audited the financial statements of SVS DW Asia Income & Growth Fund (the 'Trust') for the year ended 28 February 2024 which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 Trust as at 28 February 2024 and of the net revenue and the net capital losses on the scheme property of the Trust 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 Trust Deed.

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 Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

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

We have nothing to report in this regard.

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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of SVS DW Asia Income & Growth Fund ('continued')

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities 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 Trust 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 Trust's Prospectus.

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

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

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

Independent Auditor's report to the unitholders of SVS DW Asia Income & Growth Fund (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)

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 Trust'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 Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

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

Accounting policies of SVS DW Asia Income & Growth Fund

for the year ended 28 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 Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The 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 Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

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

e *Expenses*

All expenses, with the exception of those expenses directly related to the purchase and sale of investments which are charged to the property of the Fund, are charged to revenue of the Fund and the annual management charge is reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

Accounting policies of SVS DW Asia Income & Growth Fund (continued)

for the year ended 28 February 2024

f 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 28 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.

g 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.

h Dilution levy

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

i Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS DW Asia Income & Growth Fund

Investment Manager's report

Investment performance*

Over the period under review the Fund returned -3.55% (B Class Income units) versus the comparative benchmark of MSCI AC Pacific Index that returned 4.50% sterling adjusted. The Fund's focus on quality companies across the market cap spectrum impacted performance as value was in favour; especially in Japan where quality growth has now been out of favour for the last 3 years.

At the stock level the major contributors to performance were PepsiCo bottler Varun Beverages, Japanese independent financial advisory service FP Partner and M&A Research Institute Holdings. Detractors included fast food restaurant operator Yum China Holdings, Aier Eye Hospital Group and industrial pressure equipment manufacturer Morimatsu International Holdings Company.

| | SVS DW Asia Income & Growth Fund % | MSCI AC Pacific Index % |
|------------------------|------------------------------------|-------------------------|
| 6 months to 28.02.2024 | 7.54 | 11.09 |
| 1 year to 28.02.2024 | (3.55) | 4.50 |
| 3 year to 28.02.2024 | (12.89) | (1.71) |
| 5 year to 28.02.2024 | 17.36 | 25.35 |

Investment activities

During the period under review exposure to Japan, India and Indonesia increased at the expense of China. New additions included ecommerce and food delivery provider Zomato, Bank Rakyat Indonesia Persero based in Indonesia and Japanese bank Tokyo Kiraboshi Financial Group. Major sales included China Mengniu Dairy, Wuxi Biologics and Aier Eye Hospital Group.

The Fund continued to invest in quality companies, operating in areas of secular growth supported by structural tailwinds, such as healthcare, ageing society, automation and leading consumer brands.

Investment strategy and outlook

Markets are likely to remain choppy with macro events impacting sentiment. However, inflation has eased across the region, with the likelihood of lower interest rates being a positive for equities. China is showing tentative signs of bottoming and is trading at extremely depressed valuations. After a tough three years quality smaller companies are starting to perform which is positive for the portfolio. The outlook for Japanese equities is also positive, despite the contraction in the domestic economy. Improving corporate governance and a greater focus on shareholder returns is leading to a renaissance in Japanese equities and we therefore maintain a significant weighting.

Dowgate Wealth Limited

15 March 2024

* Source: Landytech and FE Analytics.

Summary of portfolio changes

for the year ended 28 February 2024

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

| | Cost £ |
|---------------------------------|-----------|
| Purchases: | |
| MEC | 912,759 |
| Sony | 533,599 |
| M&A Research Institute Holdings | 518,392 |
| Tokyo Kiraboshi Financial Group | 497,636 |
| Socionext | 452,282 |
| Tencent Holdings | 438,618 |
| Woodside Energy Group | 423,158 |
| Komatsu | 420,802 |
| NEC | 418,176 |
| Metro Brands | 416,313 |
| Descente | 410,960 |
| H World Group | 408,217 |
| Zomato | 407,586 |
| Li Ning | 393,186 |
| Samsung Electronics | 351,649 |
| Sheng Siong Group | 344,094 |
| Appier Group | 332,446 |
| ExaWizards | 327,163 |
| FP Partner | 324,910 |
| Contact Energy | 320,626 |

| | Proceeds £ |
|---------------------------------|---------------|
| Sales: | |
| Linde India | 782,140 |
| Fukuoka Financial Group | 722,490 |
| Sinbon Electronics | 637,342 |
| Keyence | 631,004 |
| Tencent Holdings | 622,158 |
| MEC | 536,663 |
| Xinyi Energy Holdings | 507,692 |
| H World Group | 504,761 |
| China Mengniu Dairy | 462,727 |
| Hong Kong Exchanges & Clearing | 446,971 |
| SDI | 446,571 |
| M&A Research Institute Holdings | 435,485 |
| Chailease Holding | 434,984 |
| FANUC | 426,093 |
| Contact Energy | 419,258 |
| Shoei | 415,007 |
| Prestige International | 412,552 |
| Singapore Telecommunications | 409,018 |
| AIA Group | 408,531 |
| Sea | 406,950 |

Portfolio statement
as at 28 February 2024

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities 99.94% (98.55%) | | | |
| Equities - Australia 10.93% (9.10%) | | | |
| CSL | 2,260 | 330,678 | 1.35 |
| Goodman Group | 44,000 | 643,572 | 2.62 |
| Macquarie Group | 3,200 | 317,569 | 1.29 |
| Pro Medicus | 8,291 | 432,783 | 1.76 |
| Silex Systems | 118,042 | 284,125 | 1.16 |
| Telix Pharmaceuticals | 69,000 | 426,713 | 1.74 |
| Woodside Energy Group | 16,000 | 247,329 | 1.01 |
| Total equities - Australia | | <u>2,682,769</u> | <u>10.93</u> |
| Equities - British Virgin Islands 0.00% (1.54%) | | - | - |
| Equities - Cayman Islands 3.60% (9.52%) | | | |
| Alibaba Group Holding | 40,900 | 306,400 | 1.25 |
| H World Group | 95,300 | 282,398 | 1.15 |
| Tencent Holdings | 10,500 | 293,650 | 1.20 |
| Total equities - Cayman Islands | | <u>882,448</u> | <u>3.60</u> |
| Equities - China 2.92% (5.46%) | | | |
| BYD 'H' | 12,500 | 243,320 | 0.99 |
| Shenzhen Inovance Technology | 25,000 | 168,762 | 0.69 |
| Shenzhen Mindray Bio-Medical Electronics | 9,679 | 306,022 | 1.24 |
| Total equities - China | | <u>718,104</u> | <u>2.92</u> |
| Equities - Hong Kong 3.64% (7.30%) | | | |
| AIA Group | 49,000 | 312,661 | 1.27 |
| Morimatsu International Holdings Company | 582,000 | 272,648 | 1.11 |
| Techtronic Industries | 36,500 | 309,552 | 1.26 |
| Total equities - Hong Kong | | <u>894,861</u> | <u>3.64</u> |
| Equities - Luxemburg 1.14% (1.22%) | | | |
| Samsonite International | 103,650 | 280,456 | 1.14 |
| Equities - India 11.10% (7.43%) | | | |
| Apollo Hospitals Enterprise | 7,100 | 429,967 | 1.75 |
| HDFC Bank | 27,633 | 370,796 | 1.51 |
| Hindustan Unilever | 11,000 | 254,072 | 1.03 |
| Linde India | 6,700 | 354,025 | 1.44 |
| Metro Brands | 29,000 | 310,021 | 1.26 |
| Varun Beverages | 40,480 | 539,655 | 2.20 |
| Zomato | 310,000 | 468,514 | 1.91 |
| Total equities - India | | <u>2,727,050</u> | <u>11.10</u> |

Portfolio statement (continued)
as at 28 February 2024

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Indonesia 2.17% (0.00%) | | | |
| Bank Rakyat Indonesia Persero | 900,000 | 281,151 | 1.14 |
| Mitra Adiperkasa Tbk PT | 2,600,000 | 252,834 | 1.03 |
| Total equities - Indonesia | | <u>533,985</u> | <u>2.17</u> |
| Equities - Japan 39.11% (30.44%) | | | |
| Appier Group | 30,200 | 304,004 | 1.24 |
| BeNext Group | 28,800 | 328,998 | 1.34 |
| Dai-ichi Life Holdings | 18,000 | 318,528 | 1.30 |
| ExaWizards | 90,000 | 259,860 | 1.06 |
| FP Partner | 16,000 | 570,130 | 2.32 |
| Fukuoka Financial Group | 14,400 | 292,401 | 1.19 |
| Information Services International-Dentsu | 14,100 | 399,725 | 1.63 |
| Internet Initiative Japan | 21,000 | 307,131 | 1.25 |
| J.E.T. | 4,000 | 207,720 | 0.85 |
| Keyence | 2,200 | 810,788 | 3.30 |
| Komatsu | 14,800 | 339,998 | 1.38 |
| M&A Research Institute Holdings | 10,000 | 368,383 | 1.50 |
| Maruwa | 2,200 | 379,283 | 1.54 |
| MEC | 27,200 | 630,706 | 2.57 |
| NEC | 8,000 | 413,972 | 1.67 |
| SBI Holdings | 15,000 | 314,095 | 1.28 |
| SBS Holdings | 18,000 | 229,016 | 0.93 |
| Shift | 2,400 | 353,900 | 1.44 |
| Simplex Holdings | 23,300 | 316,716 | 1.29 |
| Socionext | 19,000 | 385,807 | 1.57 |
| Sony | 4,200 | 283,912 | 1.16 |
| TechnoPro Holdings | 15,600 | 248,755 | 1.01 |
| Tokyo Kiraboshi Financial Group | 21,600 | 501,421 | 2.04 |
| Toyo Suisan Kaisha | 5,900 | 262,299 | 1.07 |
| Toyota Motor | 26,300 | 491,453 | 2.00 |
| WealthNavi | 26,100 | 291,180 | 1.18 |
| Total equities - Japan | | <u>9,610,181</u> | <u>39.11</u> |
| Equities - New Zealand 1.26% (2.24%) | | | |
| Contact Energy | 80,000 | 310,261 | 1.26 |
| Equities - Philippines 1.24% (1.42%) | | | |
| Wilcon Depot | 986,000 | 304,019 | 1.24 |

Portfolio statement (continued)
as at 28 February 2024

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Singapore 4.44% (4.85%) | | | |
| DBS Group Holdings | 18,400 | 360,894 | 1.47 |
| Parkway Life Real Estate Investment Trust | 212,100 | 440,656 | 1.79 |
| Sheng Siong Group | 320,000 | 291,097 | 1.18 |
| Total equities - Singapore | | <u>1,092,647</u> | <u>4.44</u> |
| Equities - South Korea 5.48% (3.85%) | | | |
| Hyundai Motor | 4,000 | 587,884 | 2.39 |
| Samsung Electronics | 17,500 | 759,153 | 3.09 |
| Total equities - South Korea | | <u>1,347,037</u> | <u>5.48</u> |
| Equities - Taiwan 11.26% (10.98%) | | | |
| E Ink Holdings | 63,000 | 362,466 | 1.48 |
| eMemory Technology | 4,600 | 307,808 | 1.25 |
| Hon Hai Precision Industry | 114,000 | 295,151 | 1.20 |
| Sinbon Electronics | 45,000 | 287,046 | 1.17 |
| Taiwan Semiconductor Manufacturing | 86,874 | 1,514,681 | 6.16 |
| Total equities - Taiwan | | <u>2,767,152</u> | <u>11.26</u> |
| Equities - Thailand 0.00% (1.03%) | | - | - |
| Equities - United States 1.65% (2.17%) | | | |
| Yum China Holdings | 12,000 | 406,597 | 1.65 |
| Total equities | | <u>24,557,567</u> | <u>99.94</u> |
| Portfolio of investments | | 24,557,567 | 99.94 |
| Other net assets | | 14,949 | 0.06 |
| Total net assets | | <u>24,572,516</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 Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

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

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

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

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

* As per the KIID published 19 March 2024.

Comparative table

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

| | 2022** |
|--------------------------------------|-----------|
| A Class Income | p |
| Change in net assets per unit | |
| Opening net asset value per unit | 770.72 |
| Return before operating charges | 4.35 |
| Operating charges | (1.07) |
| Return after operating charges * | 3.28 |
| Closing net asset value per unit | ***774.00 |
| | |
| * after direct transaction costs of: | 0.66 |
| Performance | |
| Return after charges | 0.43% |
| Other information | |
| Closing net asset value (£) | - |
| Closing number of units | - |
| Operating charges [^] | ^^0.76% |
| Direct transaction costs | 0.20% |
| Published prices | |
| Highest offer unit price | 799.9 |
| Lowest bid unit price | 712.0 |

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

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

** For the period 1 March 2021 to 2 August 2021 where A Class Income closed.

*** 12pm price 2 August 2021.

^^ Annualised based on the expenses incurred during the period 1 March 2021 to 2 August 2021.

Comparative table (continued)

| | 2024 | 2023 | 2022 |
|--------------------------------------|------------|------------|------------|
| | p | p | p |
| B Class Income | | | |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 191.31 | 206.67 | 228.91 |
| Return before operating charges | (5.65) | (10.21) | (16.95) |
| Operating charges | (1.46) | (1.58) | (1.75) |
| Return after operating charges * | (7.11) | (11.79) | (18.70) |
| Distributions [^] | (3.19) | (3.57) | (3.54) |
| Closing net asset value per unit | 181.01 | 191.31 | 206.67 |
| | | | |
| * after direct transaction costs of: | 0.94 | 0.44 | 0.45 |
| Performance | | | |
| Return after charges | (3.72%) | (5.70%) | (8.17%) |
| Other information | | | |
| Closing net asset value (£) | 24,572,516 | 38,055,327 | 49,226,959 |
| Closing number of units | 13,575,183 | 19,892,054 | 23,819,003 |
| Operating charges ^{^^} | 0.80% | 0.79% | 0.76% |
| Direct transaction costs | 0.52% | 0.22% | 0.20% |
| Published prices | | | |
| Highest offer unit price | 197.3 | 212.9 | 246.4 |
| Lowest bid unit price | 170.3 | 184.9 | 206.3 |

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

On 1 November 2023 the Investment Manager and comparator benchmark for the 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 Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - SVS DW Asia Income & Growth Fund

Statement of total return for the year ended 28 February 2024

| | Notes | 2024 | | 2023 | |
|--|-------|------------------|---------------------------|------------------|---------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (1,831,708) | | (3,017,951) |
| Revenue | 3 | 643,921 | | 969,063 | |
| Expenses | 4 | <u>(231,446)</u> | | <u>(345,898)</u> | |
| Net revenue before taxation | | 412,475 | | 623,165 | |
| Taxation | 5 | <u>(106,057)</u> | | <u>(165,832)</u> | |
| Net revenue after taxation | | | <u>306,418</u> | | <u>457,333</u> |
| Total return before distributions | | | (1,525,290) | | (2,560,618) |
| Distributions | 6 | | (540,974) | | (818,134) |
| Change in net assets attributable to unitholders from investment activities | | | <u><u>(2,066,264)</u></u> | | <u><u>(3,378,752)</u></u> |

Statement of change in net assets attributable to unitholders for the year ended 28 February 2024

| | | 2024 | | 2023 | |
|--|--|---------------------|--------------------------|--------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | | 38,055,327 | | 49,226,959 |
| Amounts receivable on issue of units | | 77,749 | | 826,885 | |
| Amounts payable on cancellation of units | | <u>(11,494,296)</u> | | <u>(8,619,765)</u> | |
| | | | (11,416,547) | | (7,792,880) |
| Change in net assets attributable to unitholders from investment activities | | | (2,066,264) | | (3,378,752) |
| Closing net assets attributable to unitholders | | | <u><u>24,572,516</u></u> | | <u><u>38,055,327</u></u> |

Balance sheet
as at 28 February 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------|--------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 24,557,567 | 37,503,112 |
| Current assets: | | | |
| Debtors | 7 | 46,136 | 796,581 |
| Cash and bank balances | 8 | 756,036 | 1,102,408 |
| Total assets | | <u>25,359,739</u> | <u>39,402,101</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (432,641) | (710,942) |
| Other creditors | 9 | (354,582) | (635,832) |
| Total liabilities | | <u>(787,223)</u> | <u>(1,346,774)</u> |
| Net assets attributable to unitholders | | <u>24,572,516</u> | <u>38,055,327</u> |

Notes to the financial statements

for the year ended 28 February 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital losses

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| Non-derivative securities - realised losses | (1,944,290) | (556,897) |
| Non-derivative securities - movement in unrealised gains / (losses) | 190,516 | (2,491,823) |
| Currency (losses) / gains | (60,107) | 23,776 |
| Forward currency contracts (losses) / gains | (6,319) | 5,446 |
| Capital special dividend | - | 11,084 |
| Transaction charges | (11,508) | (9,537) |
| Total net capital losses | <u>(1,831,708)</u> | <u>(3,017,951)</u> |

3. Revenue

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Overseas revenue | 624,131 | 936,910 |
| Bank and deposit interest | 13,830 | 7,872 |
| Stock dividends | 5,960 | 24,281 |
| Total revenue | <u>643,921</u> | <u>969,063</u> |

4. Expenses

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the Manager and associates | | |
| Annual management charge* | 194,853 | 292,822 |
| Registration fees | 376 | 433 |
| | <u>195,229</u> | <u>293,255</u> |
| Payable to the Trustee | | |
| Trustee fees | 10,045 | 14,866 |
| Other expenses: | | |
| Audit fee | 7,632 | 7,273 |
| Non-executive directors' fees | - | (779) |
| Safe custody fees | 7,560 | 11,300 |
| Bank interest | 33 | 11 |
| FCA fee | 297 | 518 |
| KIID production fee | 458 | 393 |
| Listing fee | 2,490 | 1,954 |
| Legal fee | 7,702 | 17,107 |
| | <u>26,172</u> | <u>37,777</u> |
| Total expenses | <u>231,446</u> | <u>345,898</u> |

* The annual management charge is 0.65% and includes the Manager's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 28 February 2024

| 5. Taxation | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 66,307 | 92,395 |
| Adjustment in respect of prior years - prior years windfall CGT | (7,912) | - |
| Deferred tax asset - Indian Capital Gains Tax | 47,662 | 73,437 |
| Total taxation (note 5b) | <u>106,057</u> | <u>165,832</u> |

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2023: higher) 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>412,475</u> | <u>623,165</u> |
| Corporation tax @ 20% | 82,495 | 124,633 |
| Effects of: | | |
| Overseas revenue | (122,744) | (177,584) |
| Overseas tax withheld | 66,307 | 92,395 |
| Excess management expenses | 40,249 | 52,951 |
| Adjustment in respect of prior years - prior years windfall CGT | (7,912) | - |
| Deferred tax asset - Indian Capital Gains Tax | 47,662 | 73,437 |
| Total taxation (note 5a) | <u>106,057</u> | <u>165,832</u> |

c. Provision for deferred taxation

| | 2024 | 2023 |
|---|----------------|---------------|
| | £ | £ |
| Opening provision | 74,317 | 880 |
| Deferred tax - Indian Capital Gains Tax (note 5a) | 47,662 | 73,437 |
| Closing provision | <u>121,979</u> | <u>74,317</u> |

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £821,196 (2023: £780,947).

6. Distributions

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

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Final income distribution | 432,641 | 710,942 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 108,793 | 114,172 |
| Amounts added on issue of units | (460) | (6,980) |
| Total net distributions | <u>540,974</u> | <u>818,134</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Net revenue after taxation per Statement of total return | 306,418 | 457,333 |
| Undistributed revenue brought forward | 55 | 212 |
| Expenses paid from capital | 194,853 | 292,822 |
| Marginal tax relief | - | (5,615) |
| Adjustment in respect of prior years - prior years windfall CGT | (7,912) | - |
| Deferred taxation - Indian Capital Gains Tax | 47,662 | 73,437 |
| Undistributed revenue carried forward | (102) | (55) |
| Distributions | <u>540,974</u> | <u>818,134</u> |

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

7. Debtors

| | 2024 | 2023 |
|--------------------------------------|---------------|----------------|
| | £ | £ |
| Sales awaiting settlement | - | 759,022 |
| Currency trades outstanding | - | 119 |
| Accrued revenue | 46,113 | 37,064 |
| Recoverable overseas withholding tax | - | 335 |
| Prepaid expenses | 23 | 41 |
| Total debtors | <u>46,136</u> | <u>796,581</u> |

8. Cash and bank balances

| | 2024 | 2023 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Total cash and bank balances | <u>756,036</u> | <u>1,102,408</u> |

9. Other creditors

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Amounts payable on cancellation of units | 198,248 | 522,885 |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Annual management charge | 12,590 | 20,841 |
| Registration fees | 29 | - |
| | <u>12,619</u> | <u>20,841</u> |
| Other expenses: | | |
| Trustee fees | 689 | 1,058 |
| Safe custody fees | 2,162 | 771 |
| Audit fee | 7,632 | 7,273 |
| KIID production fee | 42 | 83 |
| Legal fee | 9,496 | 5,152 |
| Listing fee | 1,262 | 3,037 |
| Transaction charges | 456 | 415 |
| | <u>21,739</u> | <u>17,789</u> |
| Total accrued expenses | <u>34,358</u> | <u>38,630</u> |
| Deferred tax - Indian Capital Gain Tax | 121,976 | 74,317 |
| Total other creditors | <u>354,582</u> | <u>635,832</u> |

Notes to the financial statements (continued)

for the year ended 28 February 2024

10. Commitments and contingent liabilities

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

11. Unit classes

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

| | B Class Income |
|-----------------------------------|--------------------------|
| Opening units in issue | 19,892,054 |
| Total units issued in the year | 42,695 |
| Total units cancelled in the year | <u>(6,359,566)</u> |
| Closing units in issue | <u><u>13,575,183</u></u> |

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income unit has increased from 181.0p to 183.0p as at 23 May 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 | | Purchases after transaction costs |
|----------|------------------------------------|--|------------|-------|-------|---|-----------------------------------|
| | £ | | £ | % | £ | % | £ |
| 2024 | | | | | | | |
| Equities | 13,006,336 | | 15,205 | 0.12% | - | - | <u><u>13,021,541</u></u> |

Notes to the financial statements (continued)

for the year ended 28 February 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Purchases before transaction costs | | Commission | | Taxes | | Purchases after transaction costs |
|--------------------|---|---------------|--------------|------------|--------------|-------------------|--|
| | £ | £ | % | £ | % | £ | |
| 2023 | | | | | | | |
| Equities | 22,515,192 | 27,633 | 0.12% | 945 | 0.00% | 22,543,770 | |
| Closed-Ended Funds | 147,031 | 117 | 0.08% | - | - | 147,148 | |
| Total | <u>22,662,223</u> | <u>27,750</u> | <u>0.20%</u> | <u>945</u> | <u>0.00%</u> | <u>22,690,918</u> | |

Capital events amount of £5,960 (2023: £24,281) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|--------------------|---|-----------------|--------------|-----------------|--------------|-------------------|--|
| | £ | £ | % | £ | % | £ | |
| 2024 | | | | | | | |
| Equities | 24,217,206 | (41,471) | 0.17% | (98,797) | 0.41% | 24,076,938 | |
| Closed-Ended Funds | 142,443 | (114) | 0.08% | - | - | 142,329 | |
| Total | <u>24,359,649</u> | <u>(41,585)</u> | <u>0.25%</u> | <u>(98,797)</u> | <u>0.41%</u> | <u>24,219,267</u> | |

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|--------------------|---|-----------------|--------------|-----------------|--------------|-------------------|--|
| | £ | £ | % | £ | % | £ | |
| 2023 | | | | | | | |
| Equities | 30,055,694 | (50,151) | 0.17% | (19,864) | 0.07% | 29,985,679 | |
| Closed-Ended Funds | 1,106,123 | (1,047) | 0.09% | - | - | 1,105,076 | |
| Total | <u>31,161,817</u> | <u>(51,198)</u> | <u>0.26%</u> | <u>(19,864)</u> | <u>0.07%</u> | <u>31,090,755</u> | |

Capital events amount of £nil (2023: £1,193) 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 28 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 Fund's average net asset value in the year:

| 2024 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 56,790 | 0.19% |
| Taxes | 98,797 | 0.33% |

| 2023 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 78,948 | 0.17% |
| Taxes | 20,809 | 0.05% |

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 0.34% (2023: 0.37%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 28 February 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,227,878 (2023: £1,875,156).

Notes to the financial statements (continued)

for the year ended 28 February 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling.

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2024 | £ | £ | £ |
| Australian dollar | 2,682,769 | - | 2,682,769 |
| Chinese yuan | 474,784 | - | 474,784 |
| Hong Kong dollar | 2,707,682 | - | 2,707,682 |
| Indian rupee | 2,727,050 | 321 | 2,727,371 |
| Indonesian rupiah | 533,985 | - | 533,985 |
| Japanese yen | 9,610,181 | 14,477 | 9,624,658 |
| Korean won | 1,347,037 | 18,499 | 1,365,536 |
| New Zealand dollar | 310,261 | 5,352 | 315,613 |
| Philippine peso | 304,019 | - | 304,019 |
| Singapore dollar | 1,092,647 | 8,416 | 1,101,063 |
| Taiwan dollar | 2,768,481 | - | 2,768,481 |
| US dollar | 363,310 | - | 363,310 |
| Total foreign currency exposure | 24,922,206 | 47,065 | 24,969,271 |

Notes to the financial statements (continued)

for the year ended 28 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 | £ | £ | £ |
| Australian dollar | 3,460,196 | - | 3,460,196 |
| Chinese yuan | 1,633,896 | - | 1,633,896 |
| Hong Kong dollar | 7,782,702 | 759,022 | 8,541,724 |
| Indian rupee | 2,829,488 | 482 | 2,829,970 |
| Japanese yen | 11,586,845 | (735,869) | 10,850,976 |
| Korean won | 1,464,495 | 13,973 | 1,478,468 |
| New Zealand dollar | 854,332 | - | 854,332 |
| Philippine peso | 539,737 | - | 539,737 |
| Singapore dollar | 1,847,400 | (210) | 1,847,190 |
| Taiwan dollar | 4,721,923 | - | 4,721,923 |
| Thai bhat | 391,250 | - | 391,250 |
| US dollar | 994,967 | 759,142 | 1,754,109 |
| Total foreign currency exposure | <u>38,107,231</u> | <u>796,540</u> | <u>38,903,771</u> |

At 28 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 unitholders of the Fund would increase or decrease by approximately £1,248,464 (2023: £1,945,189).

(iii) Interest rate risk

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

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

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

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

Notes to the financial statements (continued)

for the year ended 28 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.

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 28 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 | 24,557,567 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>24,557,567</u> | <u>-</u> |

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 37,503,112 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>37,503,112</u> | <u>-</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 28 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 28 February 2024

Final distribution in pence per unit

Group 1 - Units purchased before 1 March 2023

Group 2 - Units purchased 1 March 2023 to 28 February 2024

| | Net revenue | Equalisation | Total distribution 28 April 2024 | Total distribution 28 April 2023 |
|----------------|----------------|--------------|-------------------------------------|-------------------------------------|
| B Class Income | | | | |
| Group 1 | 3.187 | - | 3.187 | 3.574 |
| Group 2 | 2.080 | 1.107 | 3.187 | 3.574 |

Equalisation

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

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within the Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers 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 directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023¹.

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 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.

The Group 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 financial year 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 £'000 | Variable | | Total £'000 | No. MRTs | |
| | | Cash £'000 | Equity £'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 Manager delegates the management of the Fund's portfolio of assets to Dowgate Wealth Limited and pays the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is 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 annually on 28 April. In the event of a distribution, shareholders will receive a tax voucher.

| | | |
|------------------|-------------|---------|
| XD dates: | 1 March | final |
| Reporting dates: | 28 February | annual |
| | 28 August | interim |

Buying and selling units

The valuation point for the Fund is 12 noon London time on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. All transactions will be dealt on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

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

Benchmark

Unitholders may compare the performance of the Fund against the MSCI AC Pacific Index.

The Manager has selected the MSCI AC Pacific Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

Appointments

Manager 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 Manager

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager

Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager

Up to 31 October 2023:

BennBridge Ltd
C/O Windsor House 5 Station Court
Station Road
Great Shelford
Cambridge CB22 5NE

Authorised and regulated by the Financial Conduct Authority

From 1 November 2023:

Dowgate Wealth Limited
15 Fetter Lane
London EC4A 1BW

Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

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