

SVS Brown Shipley Multi Asset Portfolio

Annual Report

for the year ended 28 February 2023

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SVS Brown Shipley Balanced Fund

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Brown Shipley Multi Asset Portfolio for the year ended 28 February 2023.

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.

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As ACD we continue to monitor the events as they unfold. In particular, SVS Brown Shipley Dynamic Fund, SVS Brown Shipley Growth Fund, SVS Brown Shipley Income Fund, SVS Brown Shipley Balanced Fund and SVS Brown Shipley Cautious Fund do not have direct exposure to the Russian and Belarusian markets.

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

The Company has no Directors other than the ACD.

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

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

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 objectives and policies of each sub-fund are disclosed within the Investment Manager's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 162.

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

Neil Coxhead

Director

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

22 June 2023

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital losses on the property of 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') (previously Smith & Williamson Fund Administration Limited) 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

	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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering 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 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 ('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; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brown Shipley & Co Limited ('Brown Shipley'), 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 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 benchmarks for the sub-fund are the IA Flexible Investment NR sector and the MSCI PIMFA Private Investor Growth Index, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

	Currency	1 Year	3 Year	5 Year	10 Year
SVS Brown Shipley Dynamic A Income	GBX	-5.81	10.15	20.44	81.04
SVS Brown Shipley Dynamic I Income	GBX	-5.57	11.06	22.34	88.63
IA Flexible Investment NR sector	GBP	-1.24	12.26	19.81	77.25
MSCI PIMFA Private Investor Growth Index	GBP	0.44	17.17	30.20	107.04

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

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

Performance shown is representative of all share classes.

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 observed that despite a disappointing 2022, which had influenced the longer-term results, it had outperformed its primary comparator benchmark, the IA Flexible Investment NR sector, during this time. The Board observed that the sub-fund had reacted positively and that the year-to-date figures look strong, however, against the secondary benchmark, the MSCI PIMFA Private Investor Growth Index, the sub-fund performed behind its comparator benchmark. The Board concluded that performance against the sub-fund's primary comparator warranted a Green rating.

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

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

Were there any follow up actions?

There were no follow-up actions required.

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 fees.

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

What was the outcome of the assessment?

The Board received and considered information about each of the 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 are 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 the five sub-funds increase.

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

4. Economies of Scale (continued)

The ancillary charges of the sub-fund represent 7 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 1.49%² for the 'A' share class and 1.24%² for the 'I' share class.

The OCF for both the 'A' and 'I' share classes 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 acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Manager's fee with segregated mandates offered by Brown Shipley, 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.

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 2022.

² Figure calculated at interim report, 31 August 2022.

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

Overall Assessment of Value

Notwithstanding the matter raised in section 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that SVS Brown Shipley Dynamic Fund had provided value to shareholders.

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

Consumer Feedback

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

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

















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

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




Assessment of Value - SVS Brown Shipley Growth Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

	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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering 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 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 ('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; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brown Shipley & Co Limited ('Brown Shipley'), 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 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 benchmarks for the sub-fund are the IA Mixed Investment 40-85% Shares NR sector and the MSCI PIMFA Private Investor Growth Index, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

	Currency	1 Year	3 Year	5 Year	7 Year
SVS Brown Shipley Growth A Income	GBX	-6.42	6.86	16.99	51.45
SVS Brown Shipley Growth I Income	GBX	-6.19	7.74	18.83	55.40
IA Mixed Investment 40-85% Shares NR sector	GBP	-2.32	9.02	18.09	52.46
MSCI PIMFA Private Investor Growth Index	GBP	0.44	17.17	30.20	75.61

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

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

Performance shown is representative of all share classes.

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 despite a disappointing 2022, which had influenced the longer-term results, the A share class had marginally underperformed its primary comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector. The cheaper I share class had outperformed its primary comparator. The Board observed that the sub-fund had reacted positively and that the year-to-date figures look positive, however, against the secondary benchmark, the MSCI PIMFA Private Investor Growth Index, the sub-fund performed behind its comparator benchmark. The Board concluded that performance against the sub-fund's primary comparator warranted an Amber rating for the A share class.

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 fees.

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

What was the outcome of the assessment?

The Board received and considered information about each of the 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 are 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 the five sub-funds increase.

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

4. Economies of Scale (continued)

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.

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 was 1.42%² for the 'A' share class and 1.17%² for the 'I' share class.

The OCF for both the 'A' and 'I' share classes 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 acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Manager's fee with segregated mandates offered by Brown Shipley, 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.

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 2022.

² Figure calculated at interim report, 31 August 2022.

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

Overall Assessment of Value

Notwithstanding the matters raised in sections 2 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that SVS Brown Shipley Growth Fund had provided value to shareholders.

Dean Buckley

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

5 June 2023

Consumer Feedback

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

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

















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

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




Assessment of Value - SVS Brown Shipley Income Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

	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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering 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 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; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brown Shipley & Co Limited ('Brown Shipley'), 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 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 benchmarks for the sub-fund are the IA Mixed Investment 20-60% Shares NR sector and the MSCI PIMFA Private Investor Income Index, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

	Currency	1 year	3 year	5 year
SVS Brown Shipley Income A Income	GBX	-6.94	0.71	8.37
SVS Brown Shipley Income I Income	GBX	-6.75	1.49	9.97
IA Mixed Investment 20-60% Shares NR sector	GBP	-3.76	3.55	9.94
MSCI PIMFA Private Investor Income Index	GBP	-2.82	7.09	18.09

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

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

Performance shown is representative of all share classes.

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 despite a disappointing 2022, which had influenced the longer-term results, the A share class had underperformed its primary comparator benchmark, the IA Mixed Investment 20-60% Shares NR sector. The cheaper I share class had outperformed its primary comparator. The Board observed that the sub-fund had reacted positively and that the year-to-date figures look positive, however, against the secondary benchmark, the MSCI PIMFA Private Investor Income Index, both share classes performed behind its comparator benchmark. The Board concluded that performance against the sub-fund's primary comparator warranted an Amber rating for the A share class.

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 for the I share class. EPFL will continue to monitor the performance of the A share class through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

The 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 are 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 the five sub-funds increase.

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

4. Economies of Scale (continued)

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.

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 was 1.34%² for the 'A' share class and 1.09%² for the 'I' share class.

The OCF for both the 'A' and 'I' share classes 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 acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Manager's fee with segregated mandates offered by Brown Shipley, 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.

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 2022.

² Figure calculated at interim report, 31 August 2022.

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

Overall Assessment of Value

Notwithstanding the matters raised in sections 2 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that SVS Brown Shipley Income Fund had provided value to shareholders.

Dean Buckley

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

5 June 2023

Consumer Feedback

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

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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 Balanced Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

	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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering 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 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 ('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; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brown Shipley & Co Limited ('Brown Shipley'), 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 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 benchmarks for the sub-fund are the IA Mixed Investment 40-85% Shares Sector and the MSCI PIMFA Private Investor Balanced Index, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 January 2023 (%)

	Currency	1 Year	3 Year	5 Year
SVS Brown Shipley Balanced A Income	GBX	-7.79	0.81	9.83
SVS Brown Shipley Balanced I Income	GBX	-7.57	1.63	11.43
IA Mixed Investment 40-85% Shares NR sector	GBP	-2.32	9.02	18.09
MSCI PIMFA Private Investor Balanced Index	GBP	-2.03	10.28	22.06

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

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

Performance shown is representative of all share classes.

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 the disappointing performance over 2022 had influenced the longer-term results. The Board observed that the sub-fund had reacted positively and that the year-to-date figures look strong, however, as the sub-fund had performed behind its comparator benchmarks, the IA Mixed Investment 40-85% Shares Sector and MSCI PIMFA Private Investor Balanced Index, the Board concluded that the sub-fund should be Amber rated.

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

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

Were there any follow up actions?

EPFL will continue to monitor the sub-fund through the normal course of its oversight.

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 fees.

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

What was the outcome of the assessment?

The Board received and considered information about each of the 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 are 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 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

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

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 1.37%² for the 'A' share class and 1.12%² for the 'I' share class.

The OCF for both the 'A' and 'I' share classes 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 acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Manager's fee with segregated mandates offered by Brown Shipley, 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.

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.

² Figure calculated at interim report, 31 August 2022.

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

Overall Assessment of Value

Notwithstanding the matters raised in sections 2 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that SVS Brown Shipley Balanced Fund had provided value to shareholders.

Dean Buckley

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

5 June 2023

Consumer Feedback

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

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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') (previously Smith & Williamson Fund Administration Limited) 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, at share class level, for the year ended 28 February 2023, using the seven criteria set by the FCA is set out below:

	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 is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering 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 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; and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated third-party 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 third-party Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brown Shipley & Co Limited ('Brown Shipley'), 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 Cautious Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 January 2023 (%)

	Currency	1 Year	3 Year	5 Year
SVS Brown Shipley Cautious A Income	GBX	-6.99	-5.26	-0.31
SVS Brown Shipley Cautious I Income	GBX	-6.94	-4.73	-0.88
IA Mixed Investment 40-85% Shares NR sector	GBP	-6.12	-2.89	2.96
MSCI PIMFA Private Investor Conservative Index	GBP	-6.16	0.21	10.55

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

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

Performance shown is representative of all share classes.

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 the disappointing performance over 2022 had influenced the longer-term results. The Board observed that the sub-fund had reacted positively and that the year-to-date figures look positive, however, as the sub-fund had performed behind its comparator benchmarks, the IA Mixed Investment 0-35% Shares NR sector and MSCI PIMFA Private Investor Conservative Index, the Board concluded that the sub-fund should be Amber rated.

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

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

Were there any follow up actions?

EPFL will continue to monitor the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

The 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 are 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 the five sub-funds increase.

The ancillary charges of the sub-fund represent 12 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.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 August 2022.

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

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 1.41%² for the 'A' share class and 1.16%² for the 'I' share class.

The OCF for both the 'A' and 'I' share classes 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 acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's Investment Manager's fee with segregated mandates offered by Brown Shipley, 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.

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.

² Figure calculated at interim report, 31 August 2022.

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

Overall Assessment of Value

Notwithstanding the matters raised in sections 2 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that SVS Brown Shipley Cautious Fund had provided value to shareholders.

Dean Buckley

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

5 June 2023

Consumer Feedback

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

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

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

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

Report of the Depositary to the shareholders of SVS 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
22 June 2023

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 28 February 2023 which comprise the Statements of Total Return, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company at 28 February 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the shareholders of SVS 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 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>
This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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 is 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:

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
22 June 2023

Accounting policies of SVS Brown Shipley Multi Asset Portfolio

for the year ended 28 February 2023

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017.

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 28 February 2023.

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

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

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

d *Revenue*

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

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

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

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

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

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

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

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

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

for the year ended 28 February 2023

d Revenue (continued)

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

Compensation received is treated as either revenue or as 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 Balanced Fund, SVS Brown Shipley Dynamic 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 sub-fund's 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 28 February 2023 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

h Efficient Portfolio Management

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

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

for the year ended 28 February 2023

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

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 of each sub-fund.

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 the 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 -4.8% and the I Accumulation class returned -4.5% (based on mid prices at 12pm) versus -0.2% for its comparative benchmark, the IA Flexible Investment NR sector (source: Lipper data and Morningstar).

Market review

The twelve months to the end of February 2023 saw a remarkable shift in world order and subsequently in financial markets. Coming hot on the heels of the Covid-19 Pandemic, the return of armed conflict to Europe in 2022 added further pressure to ongoing supply bottlenecks, at the same time stoking fears of higher inflation and lower economic growth. This resulted in a challenging environment for governments and central banks with little room for fiscal measures and the need for an increasingly considerate monetary response.

Rising commodity prices in the first half of the year pressured consumers and profit margins for corporates, before easing in the second half on reduced demand expectations. In turn, inflation eased somewhat in the second half, but the lag was already felt, as firms began to downgrade earnings expectations for 2023.

Most economies flirted with a recession. In Europe in particular, the rise in gas and electricity prices pressured discretionary spending and wrought government support under increasing political pressures.

Investment Manager's report (continued)

Market review* (continued)

With Central banks continuing to increase interest rates from the near zero levels that had been reached during the pandemic, financial markets had to contend with the end of free money brought on by quantitative easing and the imposition of a cost to capital. This added to the uncertainty and made the economic situation fluid and volatile.

By February, interest rates in the US had increased from 0.5% to 4.75%, with core US inflation down for a fifth consecutive month from a high of 6% in September to 5.5% in February. The European Central Bank has been slower to act, concerned as it was by fear of the economic impact of the conflict in Ukraine. Eurozone core inflation had continued to rise throughout the year, reaching 5.6% in February from a low of 3% in March 2022. Eurozone Interest rates took a similar path, rising from 0% to 3.5%. In the UK, base rates moved up from 0.5% to 4% by February with core inflation rising from 5.7% to 6.2%.

How the market reacts to an elevated cost of capital, in a world seeking to establish a new order, remained the key question for investors.

Investment activities

Over the last twelve months, markets have proven difficult to navigate as investors have had to contend with a number of headwinds over the period under review. The large majority of asset classes struggled over the year with few asset classes and financial markets managing to finish the period in positive territory. The main narrative over the reporting period was the increase in bond yields and interest rates, albeit from record low levels, as central banks looked to combat rising inflationary pressures. The impact of the increase in interest rates affected most corners of the market, although certain regions, sectors and investment styles performed worse than others. As yields and rates rose, assets that have a 'growth' bias to their investment profile (compared to 'value' investments) came under pressure, this in turn having a negative effect on the portfolio over the 12 months, despite some periods of respite during the middle and end of the 2022 calendar year. More generally, there was a slight de-risking of the portfolios over the period in question, with the allocation to equities moving to a marginally underweight position during the final quarter of 2022. Fixed income finished the 12 month reporting period overweight versus our long term neutral levels as the sub-fund looked to take advantage of more attractive valuations (yields) in the asset class.

Geographically, the exposure to European equities was reduced in July on the back of valuation concerns, whilst in terms of factor exposure, the portfolio finished the reporting period with a reduced exposure to 'growth' focused investments in favour of an increased weighting to more defensive and 'value' investments. This was implemented via a new investment in a defensive, large cap US equity fund alongside two further investments, towards the end of 2022, to provide the portfolio exposure to low volatility US equities and to high dividend paying US equities. In February 2023 we added a new US equity fund that is expected to reduce volatility in our US equity allocation whilst also maintaining a strong sustainable profile. The effect of these changes is to add a defensive element to the portfolio, something that we feel is particularly relevant during the ongoing uncertain economic outlook. As with equities, there was also a moderating of risk within the fixed income asset class over the reporting period. A gradual shift towards higher quality bonds took place over the year, although the portfolio maintained its exposure to Emerging Market debt, albeit at a reduced level. As the year progressed and yields rose, the risk/reward trade-off between different segments of the bond market started to shift with the consequence that we felt that higher quality bonds offered more attractive risk adjusted returns and improved downside protection (based on the higher starting yields). As such the exposure to government bonds was increased given attractive valuations and the outlook for the sector versus other segments of the bond market.

With regards to performance of the portfolio over the 12 month period, whilst there has been some improvement in performance versus the peer group over the latter part of the reporting period, the portfolio suffered from the long term bias towards 'growth' investments that were disproportionately impacted by rising bond yields. Additionally, the relatively low allocation to UK equities was a contributor to the underperformance of the portfolios as the UK market benefited from its exposure to oil and a higher weighting to 'value' investments. Despite these short-term regional moves, we believe that a more global approach to asset allocation gives access to a wider range of sector exposures, addressable markets and growth and innovation drivers, particularly so from the US market where we hold an overweight equity position.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Within the fixed income element of the portfolio, UBS Lux Bond SICAV - Asian High Yield USD was a disappointing performer with our decision to sell the holding based on our lack of conviction in the fundamentals underpinning the asset class over our tactical time horizon. At the end of the reporting period, we feel that the portfolio has an attractive and well diversified mix of different return profiles and investment styles and is well placed to navigate the ongoing uncertain economic environment.

Investment strategy and outlook

Recession appears less likely in the Eurozone, but still probable in the US and UK. The pace of inflation remains uncertain and policy rate expectations are swinging widely with bond yields, given ongoing bouts of financial instability.

Yield curves remain inverted and, given the recent banking-sector stress following the failure of Silicon Valley Bank and the issues with Credit Suisse, very volatile. Short-dated bond yields are higher than longer-dated ones, as markets worry that the extra monetary tightening may eventually cause a recession. Energy worries in Europe have eased of late, while China's reopening and reduced imbalances in the US economy are mitigating some of the fears.

The Asia-Pacific region is looking like the brighter spot, exposed as it is to China's expected economic rebound and a rate hiking cycle that appears closer to at least a pause.

High-quality bond markets finally look set to do what they're supposed to do: provide portfolio diversification and protection rather than just return, as a result, we recently reduced our exposure to Emerging Market ('EM') credit and bought safe developed market government bonds – a change that shortens the interest-rate sensitivity of our portfolio.

Our equity allocations remain slightly lower than normal, remaining somewhat underweight, with a recent reduction to our US and overall EM equities in favour of Asia-Pacific equities including Japan. We see continued positive growth momentum in Asia spurred by reopening across the region.

Finally we remain cautious on developed market equities.

Brown Shipley & Co. Limited

24 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

	Cost £
Purchases:	
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	2,519,595
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	2,346,157
Amundi Index MSCI USA SRI UCITS ETF	2,067,611
PIMCO GIS Emerging Markets Bond ESG Fund	2,004,141
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	2,002,642
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	1,867,409
COHO ESG US Large Cap Equity Fund	1,784,114
JPMorgan Fund ICVC - US Equity Income Fund	1,690,754
iShares MSCI USA SRI UCITS ETF	1,477,921
iShares MSCI USA Minimum Volatility ESG UCITS ETF	1,241,720
SPDR S&P US Dividend Aristocrats UCITS ETF	1,235,752
Comgest Growth - Comgest Growth Japan	1,151,474
Amundi Index US Corp SRI	897,892
Blackrock Collective Investment Funds - iShares Esg Sterling Corporate Bond Index	886,500
iShares MSCI EM SRI UCITS ETF	856,869
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	850,045
UBS IRL ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	531,443
Federated Hermes Impact Opportunities Equity Fund	517,266
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	513,582
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	471,832
	Proceeds £
Sales:	
Amundi Index MSCI USA SRI UCITS ETF	5,324,270
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	4,288,007
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	1,551,868
Edgewood L Select - US Select Growth	1,523,282
UBS Lux Bond SICAV - Asian High Yield USD	1,050,149
Essential Portfolio Selection - US Equity	1,036,364
Amundi Index US Corp SRI UCITS ETF	873,959
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	821,727
JPMorgan Fund ICVC - US Equity Income Fund	802,485
Brown Advisory US Sustainable Growth Fund	582,153
Comgest Growth - Comgest Growth Japan	487,142
EssilorLuxottica	257,536
Lonza Group	224,851
iShares MSCI USA SRI UCITS ETF	223,315
iShares MSCI EM SRI UCITS ETF	204,658
ASML Holding	195,741
BlackRock Global Funds - Asian High Yield Bond Fund	171,911
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	164,377
Adobe	160,822
AstraZeneca	151,766

Portfolio statement
as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 17.77% (17.66%)			
Equities - United Kingdom 0.44% (0.59%)			
AstraZeneca	2,395	260,576	0.44
Equities - Europe 4.56% (5.91%)			
Equities - Denmark 0.24% (0.51%)			
Orsted	1,983	143,538	0.24
Equities - France 0.97% (0.98%)			
LVMH Moët Hennessy Louis Vuitton	481	332,451	0.56
Schneider Electric	1,811	241,298	0.41
Total equities - France		573,749	0.97
Equities - Germany 0.61% (1.05%)			
Siemens	1,827	231,906	0.39
Vonovia	6,138	128,508	0.22
Total equities - Germany		360,414	0.61
Equities - Ireland 0.54% (0.52%)			
Linde	1,106	317,349	0.54
Equities - Netherlands 1.08% (1.30%)			
ASML Holding	670	342,762	0.58
Koninklijke DSM	1,235	126,253	0.21
Universal Music Group	8,747	171,216	0.29
Total equities - Netherlands		640,231	1.08
Equities - Spain 0.23% (0.00%)			
Banco Santander	41,266	134,547	0.23
Equities - Switzerland 0.89% (1.55%)			
Roche Holding	1,261	301,998	0.51
Sika	969	225,277	0.38
Total equities - Switzerland		527,275	0.89
Total equities - Europe		2,697,103	4.56
Equities - North America 12.77% (11.16%)			
Equities - Canada 0.28% (0.52%)			
Constellation Software	114	161,788	0.27
Lumine Group [^]	597	4,991	0.01
Total equities - Canada		166,779	0.28

[^] Lumine Group is included in the portfolio of investments with a value of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Portfolio statement (continued)

as at 28 February 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - (continued)			
Equities - North America (continued)			
Equities - United States 12.49% (10.64%)			
Agilent Technologies	1,747	204,722	0.35
Alphabet 'C'	7,352	548,250	0.93
Amazon.com	6,944	540,366	0.92
Apple	6,148	748,485	1.27
Berkshire Hathaway	1,336	336,359	0.57
BlackRock	399	227,067	0.38
Edwards Lifesciences	2,445	162,414	0.28
Eli Lilly	733	188,346	0.32
Estee Lauder	1,329	266,755	0.45
Fortive	3,105	170,863	0.29
JPMorgan Chase & Co	3,001	355,093	0.60
Microsoft	3,029	623,964	1.06
NIKE	3,068	300,680	0.51
NVIDIA	1,934	370,777	0.63
Otis Worldwide	2,794	195,314	0.33
PayPal Holdings	2,735	166,203	0.28
Procter & Gamble	3,490	396,349	0.67
ServiceNow	543	193,792	0.33
Tesla	1,381	234,678	0.40
Thermo Fisher Scientific	761	340,286	0.58
Visa	2,246	407,569	0.69
Walt Disney	2,724	224,126	0.38
Waste Management	1,291	159,614	0.27
Total equities - United States		<u>7,362,072</u>	<u>12.49</u>
Total equities - North America		<u>7,528,851</u>	<u>12.77</u>
Total equities		<u>10,486,530</u>	<u>17.77</u>
Collective Investment Schemes 80.43% (78.48%)			
UK Authorised Collective Investment Schemes 8.91% (7.21%)			
Blackrock Collective Investment Funds -			
iShares ESG Sterling Corporate Bond Index	1,065,980	875,785	1.48
JPMorgan Fund ICVC - US Equity Income Fund	2,074,778	4,388,155	7.43
Total UK authorised collective investment schemes		<u>5,263,940</u>	<u>8.91</u>
Offshore Collective Investment Schemes 71.52% (71.27%)			
Amundi Index MSCI USA SRI UCITS ETF	18,265	1,403,757	2.38
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	2,950	2,069,837	3.51
Columbia Threadneedle Lux III -			
CT Lux SDG Engagement Global Equity	129,308	1,775,399	3.01
Brown Advisory US Sustainable Growth Fund	227,253	3,363,345	5.70
COHO ESG US Large Cap Equity Fund	17,856	1,790,430	3.03
Comgest Growth - Comgest Growth Japan	377,532	3,790,421	6.42

Portfolio statement (continued)

as at 28 February 2023

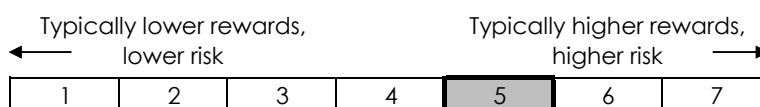
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Federated Hermes Impact Opportunities Equity Fund	1,745,815	2,361,040	4.00
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	52,937	1,822,621	3.09
iShares MSCI EM SRI UCITS ETF	633,613	3,541,897	6.00
iShares MSCI USA Minimum Volatility ESG UCITS ETF	231,245	1,213,574	2.05
iShares MSCI USA SRI UCITS ETF	1,123,551	5,473,941	9.27
PIMCO GIS Emerging Markets Bond ESG Fund	250,193	1,828,912	3.10
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	24,081	2,422,067	4.10
SPDR S&P US Dividend Aristocrats UCITS ETF	21,181	1,224,685	2.07
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	84,296	1,212,682	2.05
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	153,496	2,437,823	4.13
UBS Lux Fund Solutions -			
MSCI Emerging Markets Socially Responsible UCITS ETF	182,861	1,826,324	3.09
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	60,169	950,069	1.61
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	18,051	1,717,372	2.91
Total offshore collective investment schemes		<u>42,226,196</u>	<u>71.52</u>
Total collective investment schemes		<u>47,490,136</u>	<u>80.43</u>
Portfolio of investments		57,976,666	98.20
Other net assets		1,061,117	1.80
Total net assets		<u>59,037,783</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 2022.

Risk and reward profile

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



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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income			A Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	313.20	308.19	256.85	345.91	338.20	279.25
Return before operating charges	(13.51)	12.16	58.73	(14.93)	13.21	64.09
Operating charges	(4.42)	(5.00)	(4.69)	(4.87)	(5.50)	(5.14)
Return after operating charges *	(17.93)	7.16	54.04	(19.80)	7.71	58.95
Distributions ^{^^}	(2.67)	(2.15)	(2.70)	(2.97)	(2.37)	(2.94)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.97	2.37	2.94
Closing net asset value per share	292.60	313.20	308.19	326.11	345.91	338.20
* after direct transaction costs of:	0.04	0.11	0.14	0.04	0.12	0.15
Performance						
Return after charges	(5.72%)	2.32%	21.04%	(5.72%)	2.28%	21.11%
Other information						
Closing net asset value (£)	17,196,566	15,668,154	16,403,733	37,594,041	30,029,886	18,506,079
Closing number of shares	5,877,126	5,002,604	5,322,537	11,528,186	8,681,489	5,471,989
Operating charges ^{^^^}	1.49%	1.50%	1.69%	1.49%	1.50%	1.69%
Direct transaction costs	0.01%	0.03%	0.05%	0.01%	0.03%	0.05%
Published prices						
Highest share price (p)	325.79	355.33	324.58	359.82	391.56	355.08
Lowest share price (p)	274.26	303.06	211.21	303.62	333.97	229.75

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.

Comparative table (continued)

	I Income			I Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	213.12	209.46	174.28	237.87	231.98	190.95
Return before operating charges	(9.19)	8.24	39.93	(10.23)	9.04	43.93
Operating charges	(2.50)	(2.83)	(2.63)	(2.81)	(3.15)	(2.90)
Return after operating charges*	(11.69)	5.41	37.30	(13.04)	5.89	41.03
Distributions ^{^^}	(2.07)	(1.75)	(2.12)	(2.32)	(1.94)	(2.33)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.32	1.94	2.33
Closing net asset value per share	199.36	213.12	209.46	224.83	237.87	231.98
* after direct transaction costs of:	0.02	0.07	0.10	0.03	0.08	0.10
Performance						
Return after charges	(5.49%)	2.58%	21.40%	(5.48%)	2.54%	21.49%
Other information						
Closing net asset value (£)	742,945	828,093	830,566	3,504,231	5,632,074	2,515,372
Closing number of shares	372,668	388,549	396,530	1,558,640	2,367,739	1,084,291
Operating charges ^{^^^}	1.24%	1.25%	1.39%	1.24%	1.25%	1.39%
Direct transaction costs	0.01%	0.03%	0.05%	0.01%	0.03%	0.05%
Published prices						
Highest share price (p)	221.74	241.79	220.72	247.51	269.08	243.54
Lowest share price (p)	186.80	206.36	143.34	209.13	229.65	157.13

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.

Financial statements - SVS Brown Shipley Dynamic Fund

Statement of total return
for the year ended 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(3,228,850)		227,801
Revenue	3	830,243		581,257	
Expenses	4	<u>(577,341)</u>		<u>(511,293)</u>	
Net revenue before taxation		252,902		69,964	
Taxation	5	<u>(17,063)</u>		<u>(2,704)</u>	
Net revenue after taxation			<u>235,839</u>		<u>67,260</u>
Total return before distributions			(2,993,011)		295,061
Distributions	6		(521,014)		(319,021)
Change in net assets attributable to shareholders from investment activities			<u>(3,514,025)</u>		<u>(23,960)</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			52,158,207		38,255,750
Amounts receivable on issue of shares		16,342,496		17,645,405	
Amounts payable on cancellation of shares		<u>(6,332,402)</u>		<u>(3,948,176)</u>	
			10,010,094		13,697,229
Dilution levy			2,964		719
Change in net assets attributable to shareholders from investment activities			(3,514,025)		(23,960)
Retained distributions on accumulation shares			374,539		225,058
Unclaimed distributions			6,004		3,411
Closing net assets attributable to shareholders			<u>59,037,783</u>		<u>52,158,207</u>

Balance sheet
as at 28 February 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		57,976,666	50,142,873
Current assets:			
Debtors	7	284,244	91,895
Cash and bank balances	8	1,256,006	2,473,697
Total assets		<u>59,516,916</u>	<u>52,708,465</u>
Liabilities:			
Creditors:			
Distribution payable		(121,489)	(37,323)
Other creditors	9	(357,644)	(512,935)
Total liabilities		<u>(479,133)</u>	<u>(550,258)</u>
Net assets attributable to shareholders		<u><u>59,037,783</u></u>	<u><u>52,158,207</u></u>

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital (losses) / gains	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(1,522,384)	7,982,487
Non-derivative securities - movement in unrealised losses	(1,582,430)	(7,695,304)
Currency losses	(129,689)	(45,618)
Forward currency contracts losses	-	(10,252)
Compensation	7,148	-
Transaction charges	(1,495)	(3,512)
Total net capital (losses) / gains	<u>(3,228,850)</u>	<u>227,801</u>
3. Revenue	2023	2022
	£	£
UK revenue	104,592	278,051
Unfranked revenue	-	6,906
Overseas revenue	697,179	296,300
Bank and deposit interest	28,472	-
Total revenue	<u>830,243</u>	<u>581,257</u>
4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	535,408	468,420
Registration fees	8,218	8,481
	<u>543,626</u>	<u>476,901</u>
Payable to the Depositary		
Depositary fees	<u>17,952</u>	<u>15,931</u>
Other expenses:		
Audit fee	6,606	5,693
Non-executive directors' fees	1,533	1,204
Safe custody fees	1,548	4,828
Bank interest	555	1,906
FCA fee	435	445
KIID production fee	290	290
Platform charges	2,296	1,595
Administration fee	2,500	2,500
	<u>15,763</u>	<u>18,461</u>
Total expenses	<u>577,341</u>	<u>511,293</u>

* For the year ended 28 February 2023, 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 fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	17,063	2,704
Total taxation (note 5b)	<u>17,063</u>	<u>2,704</u>

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	<u>252,902</u>	<u>69,964</u>
Corporation tax @ 20%	50,580	13,993
Effects of:		
UK revenue	(20,918)	(55,610)
Overseas revenue	(100,843)	(43,549)
Overseas tax withheld	17,063	2,704
Excess management expenses	71,181	85,166
Total taxation (note 5a)	<u>17,063</u>	<u>2,704</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 £1,089,668 (2022: £1,018,487).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	37,154	80,200
Interim accumulation distribution	96,909	141,115
Final income distribution	121,489	37,323
Final accumulation distribution	<u>277,630</u>	<u>83,943</u>
	533,182	342,581
Equalisation:		
Amounts deducted on cancellation of shares	11,578	4,612
Amounts added on issue of shares	(23,929)	(28,285)
Net equalisation on conversions	183	113
Total net distributions	<u>521,014</u>	<u>319,021</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

	2023	2022
	£	£
6. Distributions (continued)		
Reconciliation between net and distributions:		
Net revenue after taxation per Statement of total return	235,839	67,260
Undistributed revenue brought forward	149	63
Expenses paid from capital	285,090	251,847
Undistributed revenue carried forward	(64)	(149)
Distributions	<u>521,014</u>	<u>319,021</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2023	2022
	£	£
Amounts receivable on issue of shares	18,777	70,483
Sales awaiting settlement	231,019	-
Accrued revenue	33,159	20,748
Recoverable overseas withholding tax	1,253	627
Prepaid expenses	36	37
Total debtors	<u>284,244</u>	<u>91,895</u>
8. Cash and bank balances	2023	2022
	£	£
Total cash and bank balances	<u>1,256,006</u>	<u>2,473,697</u>
9. Other creditors	2023	2022
	£	£
Amounts payable on cancellation of shares	10,000	14,113
Purchases awaiting settlement	291,107	445,371
Currency trades outstanding	240	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	45,770	38,692
Registration fees	-	697
	<u>45,770</u>	<u>39,389</u>
Other expenses:		
Depositary fees	1,513	1,313
Safe custody fees	430	1,537
Audit fee	6,606	5,693
Non-executive directors' fees	1,051	779
KIID production fee	48	48
Platform charges	344	631
Administration fee	417	3,541
Transaction charges	118	520
	<u>10,527</u>	<u>14,062</u>
Total accrued expenses	<u>56,297</u>	<u>53,451</u>
Total other creditors	<u>357,644</u>	<u>512,935</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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	5,002,604
Total shares issued in the year	1,326,975
Total shares cancelled in the year	(412,525)
Total shares converted in the year	(39,928)
Closing shares in issue	<u>5,877,126</u>
	A Accumulation
Opening shares in issue	8,681,489
Total shares issued in the year	3,570,082
Total shares cancelled in the year	(1,071,374)
Total shares converted in the year	347,989
Closing shares in issue	<u>11,528,186</u>
	I Income
Opening shares in issue	388,549
Total shares issued in the year	103,347
Total shares cancelled in the year	(127,850)
Total shares converted in the year	8,622
Closing shares in issue	<u>372,668</u>
	I Accumulation
Opening shares in issue	2,367,739
Total shares issued in the year	240,669
Total shares cancelled in the year	(588,684)
Total shares converted in the year	(461,084)
Closing shares in issue	<u>1,558,640</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 292.60p to 299.94p, A Accumulation share has increased from 326.11p to 334.28p, I Income share has increased from 199.36p to 204.52p and I Accumulation share has increased from 224.83p to 230.64p as at 21 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	10,624,737		2,158	0.02%	3,214	0.03%	2,139	0.02%	10,632,248
Collective Investment Schemes	49,952,392		4,847	0.01%	-	-	-	-	49,957,239
Total	60,577,129		7,005	0.03%	3,214	0.03%	2,139	0.02%	60,589,487

	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

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	11,488,453	(1,894)	0.02%	(52)	0.00%	-	-	11,486,507
Collective Investment Schemes	36,842,909	(2,021)	0.01%	-	-	-	-	36,840,888
Total	48,331,362	(3,915)	0.03%	(52)	0.00%	-	-	48,327,395

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	5,286	0.01%
Taxes	273	0.00%
Financial transaction tax	890	0.00%
2022	£	% of average net asset value
Commission	10,920	0.02%
Taxes	3,266	0.01%
Financial transaction tax	2,139	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 0.09% (2022: 0.29%).

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 28 February 2023

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 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 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,898,833 (2022: £2,507,144).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
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	12,295,806	(54,760)	12,241,046
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2022			
Canadian dollar	268,841	-	268,841
Danish krone	267,980	-	267,980
Euro	2,010,374	627	2,011,001
Swiss franc	807,126	-	807,126
US dollar	5,548,608	1,791	5,550,399
Total foreign currency exposure	8,902,929	2,418	8,905,347

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 28 February 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £612,052 (2022: £445,267).

(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 28 February 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

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

* The following security is 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.

Basis of valuation	Investment assets	Investment liabilities
	2022	2022
	£	£
Quoted prices	30,957,864	-
Observable market data	19,185,009	-
Unobservable data	-	-
	<u>50,142,873</u>	<u>-</u>

For the year ended 28 February 2022, no securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Lumine Group	0.01%	-
Total	<u>0.01%</u>	<u>-</u>

f Derivatives

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

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

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 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 28 February 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.695	-	0.695	1.450
31.10.22	group 2	interim	0.227	0.468	0.695	1.450
30.04.23	group 1	final	1.974	-	1.974	0.698
30.04.23	group 2	final	0.808	1.166	1.974	0.698

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.782	-	0.782	1.592
31.10.22	group 2	interim	0.648	0.134	0.782	1.592
30.04.23	group 1	final	2.186	-	2.186	0.779
30.04.23	group 2	final	1.748	0.438	2.186	0.779

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 to 31 August 2022

Final distributions:

- Group 1 Shares purchased before 1 September 2022
- Group 2 Shares purchased 1 September 2022 to 28 February 2023

Distribution table (continued)

for the year ended 28 February 2023

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.601	-	0.601	1.126
31.10.22	group 2	interim	0.538	0.063	0.601	1.126
30.04.23	group 1	final	1.469	-	1.469	0.619
30.04.23	group 2	final	0.330	1.139	1.469	0.619

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.674	-	0.674	1.250
31.10.22	group 2	interim	0.571	0.103	0.674	1.250
30.04.23	group 1	final	1.644	-	1.644	0.689
30.04.23	group 2	final	1.067	0.577	1.644	0.689

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2022
 Group 2 Shares purchased 1 March 2022 to 31 August 2022

Final distributions:

- Group 1 Shares purchased before 1 September 2022
 Group 2 Shares purchased 1 September 2022 to 28 February 2023

SVS Brown Shipley Growth Fund Investment Manager's report

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 Manager or an affiliate of the 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 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 -5.3% and the I Accumulation class returned -5.1% (based on mid prices at 12pm) versus -1.0% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review

The twelve months to the end of February 2023 saw a remarkable shift in world order and subsequently in financial markets. Coming hot on the heels of the Covid-19 pandemic, the return of armed conflict to Europe in 2022 added further pressure to ongoing supply bottlenecks, at the same time stoking fears of higher inflation and lower economic growth. This resulted in a challenging environment for governments and central banks with little room for fiscal measures and the need for an increasingly considerate monetary response.

Rising commodity prices in the first half of the year pressured consumers and profit margins for corporates, before easing in the second half on reduced demand expectations. In turn, inflation eased somewhat in the second half, but the lag was already felt, as firms began to downgrade earnings expectations for 2023.

Most economies flirted with a recession. In Europe in particular, the rise in gas and electricity prices pressured discretionary spending and wrought government support under increasing political pressures.

Investment Manager's report (continued)

Market review* (continued)

With Central banks continuing to increase interest rates from the near zero levels that had been reached during the pandemic, financial markets had to contend with the end of free money brought on by quantitative easing and the imposition of a cost to capital. This added to the uncertainty and made the economic situation fluid and volatile.

By February, interest rates in the US had increased from 0.5% to 4.75%, with core US inflation down for a fifth consecutive month from a high of 6% in September to 5.5% in February. The European Central Bank has been slower to act, concerned as it was by fear of the economic impact of the conflict in Ukraine. Eurozone core inflation had continued to rise throughout the year, reaching 5.6% in February from a low of 3% in March 2022. Eurozone Interest rates took a similar path, rising from 0% to 3.5%. In the UK, base rates moved up from 0.5% to 4% by February with core inflation rising from 5.7% to 6.2%.

How the market reacts to an elevated cost of capital, in a world seeking to establish a new order, remained the key question for investors.

Investment activities

Over the last twelve months, markets have proven difficult to navigate as investors have had to contend with a number of headwinds over the period under review. The large majority of asset classes struggled over the year with few asset classes and financial markets managing to finish the period in positive territory. The main narrative over the reporting period was the increase in bond yields and interest rates, albeit from record low levels, as central banks looked to combat rising inflationary pressures. The impact of the increase in interest rates affected most corners of the market, although certain regions, sectors and investment styles performed worse than others. As yields and rates rose, assets that have a 'growth' bias to their investment profile (compared to 'value' investments) came under pressure, this in turn having a negative effect on the portfolio over the 12 months, despite some periods of respite during the middle and end of the 2022 calendar year. More generally, there was a slight de-risking of the portfolios over the period in question, with the allocation to equities moving to a marginally underweight position during the final quarter of 2022. Fixed income finished the 12 month reporting period overweight versus our long term neutral levels as the sub-fund looked to take advantage of more attractive valuations (yields) in the asset class.

Geographically, the exposure to European equities was reduced in July on the back of valuation concerns, whilst in terms of factor exposure, the portfolio finished the reporting period with a reduced exposure to 'growth' focused investments in favour of an increased weighting to more defensive and 'value' investments. This was implemented via a new investment in a defensive, large cap US equity fund alongside two further investments, towards the end of 2022, to provide the portfolio exposure to low volatility US equities and to high dividend paying US equities. In February 2023 we added a new US equity fund that is expected to reduce volatility in our US equity allocation whilst also maintaining a strong sustainable profile. The effect of these changes is to add a defensive element to the portfolio, something that we feel is particularly relevant during the ongoing uncertain economic outlook. As with equities, there was also a moderating of risk within the fixed income asset class over the reporting period. A gradual shift towards higher quality bonds took place over the year, although the portfolio maintained its exposure to Emerging Market debt, albeit at a reduced level. As the year progressed and yields rose, the risk/reward trade-off between different segments of the bond market started to shift with the consequence that we felt that higher quality bonds offered more attractive risk adjusted returns and improved downside protection (based on the higher starting yields). As such the exposure to government bonds was increased given attractive valuations and the outlook for the sector versus other segments of the bond market.

With regards to performance of the portfolio over the 12 month period, whilst there has been some improvement in performance versus the peer group over the latter part of the reporting period, the portfolio suffered from the long term bias towards 'growth' investments that were disproportionately impacted by rising bond yields. Additionally, the relatively low allocation to UK equities was a contributor to the underperformance of the portfolios as the UK market benefited from its exposure to oil and a higher weighting to 'value' investments. Despite these short-term regional moves, we believe that a more global approach to asset allocation gives access to a wider range of sector exposures, addressable markets and growth and innovation drivers, particularly so from the US market where we hold an overweight equity position.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

Within the fixed income element of the portfolio, UBS Lux Bond SICAV - Asian High Yield USD was a disappointing performer with our decision to sell the holding based on our lack of conviction in the fundamentals underpinning the asset class over our tactical time horizon. At the end of the reporting period, we feel that the portfolio has an attractive and well diversified mix of different return profiles and investment styles and is well placed to navigate the ongoing uncertain economic environment.

Investment strategy and outlook

Recession appears less likely in the Eurozone, but still probable in the US and UK. The pace of inflation remains uncertain and policy rate expectations are swinging widely with bond yields, given ongoing bouts of financial instability.

Yield curves remain inverted and, given the recent banking-sector stress following the failure of Silicon Valley Bank and the issues with Credit Suisse, very volatile. Short-dated bond yields are higher than longer-dated ones, as markets worry that the extra monetary tightening may eventually cause a recession. Energy worries in Europe have eased of late, while China's reopening and reduced imbalances in the US economy are mitigating some of the fears.

The Asia-Pacific region is looking like the brighter spot, exposed as it is to China's expected economic rebound and a rate hiking cycle that appears closer to at least a pause.

High-quality bond markets finally look set to do what they're supposed to do: provide portfolio diversification and protection rather than just return, as a result, we recently reduced our exposure to Emerging Market ('EM') credit and bought safe developed market government bonds – a change that shortens the interest-rate sensitivity of our portfolio.

Our equity allocations remain slightly lower than normal, remaining somewhat underweight, with a recent reduction to our US and overall EM equities in favour of Asia-Pacific equities including Japan. We see continued positive growth momentum in Asia spurred by reopening across the region.

Finally we remain cautious on developed market equities.

Brown Shipley & Co. Limited
24 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

	Cost
	£
Purchases:	
PIMCO GIS Emerging Markets Bond ESG Fund	6,494,698
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	6,488,934
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	6,166,208
iShares MSCI USA SRI UCITS ETF	5,591,220
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	4,998,048
COHO ESG US Large Cap Equity Fund	4,781,565
Comgest Growth - Comgest Growth Japan	3,575,772
Amundi Index US Corp SRI	3,271,115
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	3,241,560
iShares USD Development Bank Bonds UCITS ETF	3,229,266
iShares UK Gilts 0-5yr UCITS ETF	3,225,954
iShares MSCI USA Minimum Volatility ESG UCITS ETF	3,153,203
SPDR S&P US Dividend Aristocrats UCITS ETF	3,140,213
Blackrock Collective Investment Funds - iShares Esg Sterling Corporate Bond Index	3,121,339
iShares MSCI EM SRI UCITS ETF	2,997,365
Brown Advisory US Sustainable Growth Fund	2,902,711
Xtrackers USD Corporate Green Bond UCITS ETF	2,765,401
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	2,453,149
JPMorgan Fund ICVC - US Equity Income Fund	2,359,393
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	2,232,402
	Proceeds
	£
Sales:	
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	9,527,155
Amundi Index MSCI USA SRI UCITS ETF	5,595,821
UBS Lux Bond SICAV - Asian High Yield USD	4,206,661
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	4,020,376
Colchester Local Markets Bond Fund	3,055,426
Edgewood L Select - US Select Growth	2,661,311
Xtrackers USD Corporate Green Bond UCITS ETF	2,623,903
Federated Hermes SDG Engagement High Yield Credit Fund	2,572,734
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	2,371,378
iShares USD Treasury Bond 7-10yr UCITS ETF	2,190,813
Essential Portfolio Selection - US Equity	2,188,987
Brown Advisory US Sustainable Growth Fund	1,143,027
BlackRock Global Funds - Asian High Yield Bond Fund	726,314
JPMorgan Fund ICVC - US Equity Income Fund	696,334
Lonza Group	490,376
EssilorLuxottica	469,803
Constellation Software	351,158
Adobe	325,722
Universal Music Group	301,371
AstraZeneca	299,867

Portfolio statement

as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt securities* 2.86% (0.00%)			
Aa3 to A1 2.86% (0.00%)			
United Kingdom Gilt 0.125% 31/01/2028	1,286,506	1,079,894	0.69
United Kingdom Gilt 0.25% 31/01/2025	623,697	579,851	0.37
United Kingdom Gilt 0.625% 31/07/2035	475,052	321,420	0.20
United Kingdom Gilt 1% 31/01/2032	2,002,603	1,587,263	1.01
United Kingdom Gilt 1.25% 22/07/2027	630,367	567,708	0.36
United Kingdom Gilt 1.75% 07/09/2037	475,976	355,745	0.23
Total debt securities		<u>4,491,881</u>	<u>2.86</u>
Equities 15.74% (15.86%)			
Equities - United Kingdom 0.38% (0.53%)			
AstraZeneca	5,561	<u>605,037</u>	<u>0.38</u>
Equities - Europe 4.11% (5.31%)			
Equities - Denmark 0.24% (0.46%)			
Orsted	5,270	<u>381,466</u>	<u>0.24</u>
Equities - France 0.92% (0.88%)			
LVMH Moët Hennessy Louis Vuitton	1,136	785,164	0.50
Schneider Electric	4,916	<u>655,007</u>	<u>0.42</u>
Total equities - France		<u>1,440,171</u>	<u>0.92</u>
Equities - Germany 0.57% (0.95%)			
Siemens	4,494	570,435	0.36
Vonovia	16,149	<u>338,103</u>	<u>0.21</u>
Total equities - Germany		<u>908,538</u>	<u>0.57</u>
Equities - Ireland 0.46% (0.47%)			
Linde	2,545	<u>730,250</u>	<u>0.46</u>
Equities - Netherlands 0.99% (1.17%)			
ASML Holding	1,507	770,959	0.49
Koninklijke DSM	3,465	354,225	0.23
Universal Music Group	21,860	<u>427,893</u>	<u>0.27</u>
Total equities - Netherlands		<u>1,553,077</u>	<u>0.99</u>
Equities - Spain 0.20% (0.00%)			
Banco Santander	98,538	<u>321,281</u>	<u>0.20</u>
Equities - Switzerland 0.73% (1.38%)			
Roche Holding	2,570	615,491	0.39
Sika	2,316	<u>538,433</u>	<u>0.34</u>
Total equities - Switzerland		<u>1,153,924</u>	<u>0.73</u>
Total equities - Europe		<u>6,488,707</u>	<u>4.11</u>

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

Portfolio statement (continued)

as at 28 February 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America 11.25% (15.86%)			
Equities - Canada 0.25% (0.47%)			
Constellation Software	271	384,602	0.24
Lumine Group^	1,425	11,914	0.01
Total equities - Canada		<u>396,516</u>	<u>0.25</u>
Equities - United States 11.00% (9.55%)			
Agilent Technologies	4,251	498,153	0.32
Alphabet 'C'	15,354	1,144,971	0.73
Amazon.com	14,565	1,133,415	0.72
Apple	13,332	1,623,098	1.03
Berkshire Hathaway	3,299	830,574	0.53
BlackRock	1,037	590,147	0.37
Edwards Lifesciences	4,782	317,655	0.20
Eli Lilly	1,774	455,834	0.29
Estee Lauder	3,427	687,863	0.44
Fortive	6,319	347,724	0.22
JPMorgan Chase & Co	6,960	823,541	0.52
Microsoft	7,373	1,518,814	0.96
NIKE	6,123	600,086	0.38
NVIDIA	4,595	880,931	0.56
Otis Worldwide	5,666	396,079	0.25
PayPal Holdings	8,037	488,401	0.31
Procter & Gamble	7,818	887,868	0.56
ServiceNow	1,294	461,817	0.29
Tesla	4,580	778,295	0.49
Thermo Fisher Scientific	1,922	859,435	0.55
Visa	5,617	1,019,286	0.65
Walt Disney	7,438	611,985	0.39
Waste Management	3,029	374,494	0.24
Total equities - United States		<u>17,330,466</u>	<u>11.00</u>
Total equities - North America		<u>17,726,982</u>	<u>11.25</u>
Total equities		<u>24,820,726</u>	<u>15.74</u>
Collective Investment Schemes 75.95% (79.35%)			
UK Authorised Collective Investment Scheme 6.23% (5.15%)			
Blackrock Collective Investment Funds -			
iShares ESG Sterling Corporate Bond Index	3,749,533	3,080,530	1.96
JPMorgan Fund ICVC - US Equity Income Fund	3,183,774	6,733,682	4.27
		<u>9,814,212</u>	<u>6.23</u>

^ Lumine Group is included in the portfolio of investments with a value of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Portfolio statement (continued)

as at 28 February 2023

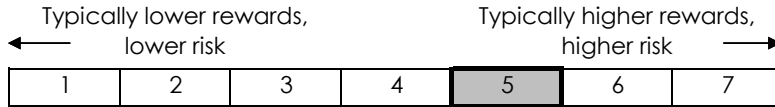
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme 69.72% (74.20%)			
Amundi Index MSCI USA SRI UCITS ETF	22,351	1,717,786	1.09
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	7,115	4,992,166	3.17
Amundi Index US Corp SRI	4,038	3,148,146	2.00
Columbia Threadneedle Lux III - CT Lux SDG Engagement Global Equity	399,325	5,482,732	3.48
Brown Advisory US Sustainable Growth Fund	535,236	7,921,493	5.03
COHO ESG US Large Cap Equity Fund	47,819	4,794,835	3.04
Comgest Growth - Comgest Growth Japan	864,788	8,682,471	5.51
Federated Hermes Impact Opportunities Equity Fund	2,842,853	3,844,674	2.44
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	91,994	3,167,353	2.01
iShares MSCI EM SRI UCITS ETF	1,405,109	7,854,559	4.98
iShares MSCI USA Minimum Volatility ESG UCITS ETF	587,557	3,083,499	1.96
iShares MSCI USA SRI UCITS ETF	2,945,275	14,349,380	9.11
iShares UK Gilts 0-5yr UCITS ETF	25,444	3,183,044	2.02
iShares USD Development Bank Bonds UCITS ETF	699,624	3,118,924	1.98
PIMCO GIS Emerging Markets Bond ESG Fund	1,093,685	7,994,837	5.07
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	62,053	6,241,291	3.96
SPDR S&P US Dividend Aristocrats UCITS ETF	53,896	3,116,267	1.98
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	221,941	3,192,843	2.03
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	349,200	5,545,994	3.52
UBS Lux Fund Solutions -			
MSCI Emerging Markets Socially Responsible UCITS ETF	498,033	4,974,105	3.16
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	40,236	635,326	0.40
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	29,505	2,807,106	1.78
Total offshore collective investment schemes		<u>109,848,831</u>	<u>69.72</u>
Total collective investment schemes		<u>119,663,043</u>	<u>75.95</u>
Exchange Traded Commodities 1.97% (1.98%)			
Royal Mint Physical Gold ETC	207,369	3,105,351	1.97
Portfolio of investments		152,081,001	96.52
Other net assets		5,486,211	3.48
Total net assets		<u>157,567,212</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges or 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 2022.

Risk and reward profile

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



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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income			A Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	296.82	296.14	251.15	357.19	353.87	297.42
Return before operating charges	(14.16)	7.56	51.96	(17.03)	8.90	61.75
Operating charges	(3.95)	(4.66)	(4.44)	(4.78)	(5.58)	(5.30)
Return after operating charges *	(18.11)	2.90	47.52	(21.81)	3.32	56.45
Distributions ^{^^}	(2.90)	(2.22)	(2.53)	(3.51)	(2.66)	(3.00)
Retained distributions on accumulation shares ^{^^}	-	-	-	3.51	2.66	3.00
Closing net asset value per share	275.81	296.82	296.14	335.38	357.19	353.87
* after direct transaction costs of:	0.04	0.10	0.13	0.05	0.12	0.14
Performance						
Return after charges	(6.10%)	0.98%	18.92%	(6.11%)	0.94%	18.98%
Other information						
Closing net asset value (£)	24,057,244	11,240,816	8,821,301	124,081,918	88,634,305	68,226,151
Closing number of shares	8,722,360	3,787,122	2,978,741	36,996,911	24,814,621	19,280,048
Operating charges ^{^^^}	1.42%	1.47%	1.64%	1.42%	1.47%	1.64%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	307.01	334.36	311.32	369.46	401.16	370.98
Lowest share price (p)	259.95	289.48	208.44	313.92	347.32	246.94

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.

Comparative table (continued)

	I Income			I Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	205.87	205.15	173.70	235.71	232.94	195.18
Return before operating charges	(9.85)	5.21	36.01	(11.25)	5.81	40.60
Operating charges	(2.26)	(2.68)	(2.52)	(2.60)	(3.04)	(2.84)
Return after operating charges*	(12.11)	2.53	33.49	(13.85)	2.77	37.76
Distributions ^{^^}	(2.22)	(1.81)	(2.04)	(2.54)	(2.07)	(2.30)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.54	2.07	2.30
Closing net asset value per share	191.54	205.87	205.15	221.86	235.71	232.94
* after direct transaction costs of:	0.03	0.07	0.09	0.04	0.07	0.10
Performance						
Return after charges	(5.88%)	1.23%	19.28%	(5.88%)	1.19%	19.35%
Other information						
Closing net asset value (£)	833,539	243,059	247,990	8,594,511	4,548,110	3,733,250
Closing number of shares	435,184	118,064	120,883	3,873,893	1,929,546	1,602,680
Operating charges ^{^^^}	1.17%	1.22%	1.34%	1.17%	1.22%	1.34%
Direct transaction costs	0.02%	0.03%	0.05%	0.02%	0.03%	0.05%
Published prices						
Highest share price (p)	212.99	231.90	215.79	243.87	264.54	244.18
Lowest share price (p)	180.48	200.91	144.19	207.49	229.19	162.09

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.

Financial statements - SVS Brown Shipley Growth Fund

Statement of total return
for the year ended 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(7,312,272)		(839,238)
Revenue	3	2,138,260		1,248,353	
Expenses	4	<u>(1,250,242)</u>		<u>(1,055,601)</u>	
Net revenue before taxation		888,018		192,752	
Taxation	5	<u>(32,685)</u>		<u>(4,948)</u>	
Net revenue after taxation			<u>855,333</u>		<u>187,804</u>
Total return before distributions			(6,456,939)		(651,434)
Distributions	6		(1,400,147)		(710,974)
Change in net assets attributable to shareholders from investment activities			<u><u>(7,857,086)</u></u>		<u><u>(1,362,408)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			104,666,290		81,028,692
Amounts receivable on issue of shares		66,605,690		32,703,370	
Amounts payable on cancellation of shares		<u>(7,140,873)</u>		<u>(8,366,117)</u>	
			59,464,817		24,337,253
Dilution levy			3,965		-
Change in net assets attributable to shareholders from investment activities			(7,857,086)		(1,362,408)
Retained distributions on accumulation shares			1,289,068		662,540
Unclaimed distributions			158		213
Closing net assets attributable to shareholders			<u><u>157,567,212</u></u>		<u><u>104,666,290</u></u>

Balance sheet
as at 28 February 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		152,081,001	101,727,788
Current assets:			
Debtors	7	2,161,435	278,874
Cash and bank balances	8	5,642,442	3,186,325
Total assets		<u>159,884,878</u>	<u>105,192,987</u>
Liabilities:			
Creditors:			
Distribution payable		(173,017)	(34,557)
Other creditors	9	(2,144,649)	(492,140)
Total liabilities		<u>(2,317,666)</u>	<u>(526,697)</u>
Net assets attributable to shareholders		<u><u>157,567,212</u></u>	<u><u>104,666,290</u></u>

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(4,226,913)	16,145,010
Non-derivative securities - movement in unrealised losses	(2,726,822)	(16,874,500)
Currency losses	(369,428)	(87,097)
Forward currency contracts gains / (losses)	85	(19,093)
Compensation	13,149	-
Transaction charges	(2,343)	(3,558)
Total net capital losses	<u>(7,312,272)</u>	<u>(839,238)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	150,803	535,471
Unfranked revenue	-	13,884
Overseas revenue	1,891,380	698,998
Interest on debt securities	29,211	-
Bank and deposit interest	66,866	-
Total revenue	<u>2,138,260</u>	<u>1,248,353</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>1,197,782</u>	<u>996,900</u>
Payable to the Depositary		
Depositary fees	<u>36,651</u>	<u>31,443</u>
Other expenses:		
Audit fee	6,892	5,964
Non-executive directors' fees	1,533	1,204
Safe custody fees	3,809	9,940
Bank interest	1,589	3,092
FCA fee	909	935
KIID production fee	290	290
Platform charges	5,380	3,333
Administration fee	(4,593)	2,500
	<u>15,809</u>	<u>27,258</u>
Total expenses	<u>1,250,242</u>	<u>1,055,601</u>

* For the year ended 28 February 2023, 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 fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	32,685	4,948
Total taxation (note 5b)	<u>32,685</u>	<u>4,948</u>

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	<u>888,018</u>	<u>192,752</u>
Corporation tax @ 20%	177,604	38,550
Effects of:		
UK revenue	(30,161)	(107,094)
Overseas revenue	(195,674)	(83,155)
Overseas tax withheld	32,685	4,948
Excess management expenses	48,231	151,699
Total taxation (note 5a)	<u>32,685</u>	<u>4,948</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 £1,022,798 (2022: £974,567).

6. Distributions

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

	2023	2022
	£	£
Interim income distribution	51,478	51,040
Interim accumulation distribution	367,419	380,678
Final income distribution	173,017	34,557
Final accumulation distribution	<u>921,649</u>	<u>281,862</u>
	1,513,563	748,137
Equalisation:		
Amounts deducted on cancellation of shares	9,540	7,543
Amounts added on issue of shares	(122,087)	(44,672)
Net equalisation on conversions	<u>(869)</u>	<u>(34)</u>
Total net distributions	<u>1,400,147</u>	<u>710,974</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2023	2022
	£	£
Net revenue after taxation per Statement of total return	855,333	187,804
Undistributed revenue brought forward	163	60
Expenses paid from capital	620,880	523,273
Marginal tax relief	(75,946)	-
Undistributed revenue carried forward	(283)	(163)
Distributions	<u>1,400,147</u>	<u>710,974</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	1,585,578	241,220
Sales awaiting settlement	508,295	-
Accrued revenue	64,061	35,811
Recoverable overseas withholding tax	3,423	1,762
Prepaid expenses	75	79
Recoverable income tax	3	2
Total debtors	<u>2,161,435</u>	<u>278,874</u>

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	<u>5,642,442</u>	<u>3,186,325</u>

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	15,017	393,065
Purchases awaiting settlement	1,996,030	-
Currency trades outstanding	1,516	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>118,085</u>	<u>80,139</u>
Other expenses:		
Depositary fees	3,454	2,519
Safe custody fees	1,068	3,243
Audit fee	6,892	5,964
Non-executive directors' fees	1,051	779
KIID production fee	48	48
Platform charges	1,034	1,154
Administration fee	15	4,791
Transaction charges	439	438
	<u>14,001</u>	<u>18,936</u>
Total accrued expenses	<u>132,086</u>	<u>99,075</u>
Total other creditors	<u>2,144,649</u>	<u>492,140</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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	3,787,122
Total shares issued in the year	5,407,170
Total shares cancelled in the year	(455,417)
Total shares converted in the year	(16,515)
Closing shares in issue	<u>8,722,360</u>
	A Accumulation
Opening shares in issue	24,814,621
Total shares issued in the year	14,048,963
Total shares cancelled in the year	(1,656,364)
Total shares converted in the year	(210,309)
Closing shares in issue	<u>36,996,911</u>
	I Income
Opening shares in issue	118,064
Total shares issued in the year	317,439
Total shares cancelled in the year	(319)
Closing shares in issue	<u>435,184</u>
	I Accumulation
Opening shares in issue	1,929,546
Total shares issued in the year	1,739,976
Total shares cancelled in the year	(134,371)
Total shares converted in the year	338,742
Closing shares in issue	<u>3,873,893</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 275.81p to 281.45p, A Accumulation share has increased from 335.38p to 342.26p, I Income share has increased from 191.54p to 195.62p and I Accumulation share has increased from 221.86p to 226.56p as at 21 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	19,012,110		3,829	0.02%	4,750	0.03%	3,995	0.02%	19,024,684
Collective Investment Schemes	100,891,625		9,455	0.01%	-	-	-	-	100,901,080
Exchange Traded Commodities	2,886,637		462	0.02%	-	-	-	-	2,887,099
Total	122,790,372		13,746	0.05%	4,750	0.03%	3,995	0.02%	122,812,863

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2023									
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

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2022								
Equities	21,323,639	(3,465)	0.02%	(50)	0.00%	-	-	21,320,124
Collective Investment Schemes	73,905,931	(4,131)	0.01%	-	-	-	-	73,901,800
Exchange Traded Commodities	3,292,899	(527)	0.02%	-	-	-	-	3,292,372
Total	98,522,469	(8,123)	0.05%	(50)	0.00%	-	-	98,514,296

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	15,457	0.02%
Taxes	1,344	0.00%
Financial transaction tax	1,989	0.00%
2022	£	% of average net asset value
Commission	21,869	0.02%
Taxes	4,800	0.01%
Financial transaction tax	3,995	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 0.08% (2022: 0.26%).

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 28 February 2023

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, 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 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £7,379,456 (2022: £5,086,389).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
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>

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	491,631	-	491,631
Danish krone	477,034	-	477,034
Euro	3,625,879	1,762	3,627,641
Swiss franc	1,443,272	-	1,443,272
US dollar	9,997,595	3,224	10,000,819
Total foreign currency exposure	16,035,411	4,986	16,040,397

At 28 February 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,470,080 (2022: £802,020).

(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.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Canadian dollar	-	-	-	683,738	-	683,738
Danish krone	-	-	-	381,466	-	381,466
Euro	427	-	-	4,956,740	(422,329)	4,534,838
Swiss franc	-	-	-	1,153,924	-	1,153,924
UK sterling	5,167,542	-	4,491,881	120,021,004	(1,514,810)	128,165,617
US dollar	474,473	-	-	22,553,683	(380,527)	22,647,629
	5,642,442	-	4,491,881	149,750,555	(2,317,666)	157,567,212

In the prior year there was no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

b Credit risk

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

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

* The following security is 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.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	60,353,054	-
Observable market data	41,374,734	-
Unobservable data	-	-
	<u>101,727,788</u>	<u>-</u>

For the year ended 28 February 2022, no securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Lumine Group	0.01%	-
Total	<u>0.01%</u>	<u>-</u>

f Derivatives

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

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

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

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 28 February 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.986	-	0.986	1.335
31.10.22	group 2	interim	0.882	0.104	0.986	1.335
30.04.23	group 1	final	1.913	-	1.913	0.889
30.04.23	group 2	final	1.148	0.765	1.913	0.889

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	1.184	-	1.184	1.594
31.10.22	group 2	interim	0.942	0.242	1.184	1.594
30.04.23	group 1	final	2.321	-	2.321	1.069
30.04.23	group 2	final	1.519	0.802	2.321	1.069

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2022
 Group 2 Shares purchased 1 March 2022 to 31 August 2022

Final distributions:

- Group 1 Shares purchased before 1 September 2022
 Group 2 Shares purchased 1 September 2022 to 28 February 2023

Distribution table (continued)

for the year ended 28 February 2023

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.801	-	0.801	1.061
31.10.22	group 2	interim	0.801	-	0.801	1.061
30.04.23	group 1	final	1.415	-	1.415	0.753
30.04.23	group 2	final	0.694	0.721	1.415	0.753

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.918	-	0.918	1.205
31.10.22	group 2	interim	0.832	0.086	0.918	1.205
30.04.23	group 1	final	1.625	-	1.625	0.860
30.04.23	group 2	final	1.301	0.324	1.625	0.860

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2022
 Group 2 Shares purchased 1 March 2022 to 31 August 2022

Final distributions:

- Group 1 Shares purchased before 1 September 2022
 Group 2 Shares purchased 1 September 2022 to 28 February 2023

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 Manager or an affiliate of the 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 -6.7% and the I Accumulation class returned -6.5% (based on mid prices at 12pm) versus -3.1% for comparative benchmark, the IA Mixed Investment 20-60% Shares NR sector (source: Lipper data and Morningstar).

Market review

The twelve months to the end of February 2023 saw a remarkable shift in world order and subsequently in financial markets. Coming hot on the heels of the Covid-19 pandemic, the return of armed conflict to Europe in 2022 added further pressure to ongoing supply bottlenecks, at the same time stoking fears of higher inflation and lower economic growth. This resulted in a challenging environment for governments and central banks with little room for fiscal measures and the need for an increasingly considerate monetary response.

Rising commodity prices in the first half of the year pressured consumers and profit margins for corporates, before easing in the second half on reduced demand expectations. In turn, inflation eased somewhat in the second half, but the lag was already felt, as firms began to downgrade earnings expectations for 2023.

Most economies flirted with a recession. In Europe in particular, the rise in gas and electricity prices pressured discretionary spending and wrought government support under increasing political pressures.

Investment Manager's report (continued)

Market review* (continued)

With Central banks continuing to increase interest rates from the near zero levels that had been reached during the pandemic, financial markets had to contend with the end of free money brought on by quantitative easing and the imposition of a cost to capital. This added to the uncertainty and made the economic situation fluid and volatile.

By February, interest rates in the US had increased from 0.5% to 4.75%, with core US inflation down for a fifth consecutive month from a high of 6% in September to 5.5% in February. The European Central Bank has been slower to act, concerned as it was by fear of the economic impact of the conflict in Ukraine. Eurozone core inflation had continued to rise throughout the year, reaching 5.6% in February from a low of 3% in March 2022. Eurozone Interest rates took a similar path, rising from 0% to 3.5%. In the UK, base rates moved up from 0.5% to 4% by February with core inflation rising from 5.7% to 6.2%.

How the market reacts to an elevated cost of capital, in a world seeking to establish a new order, remained the key question for investors.

Investment activities

Over the last twelve months, markets have proven difficult to navigate as investors have had to contend with a number of headwinds over the period under review. The large majority of asset classes struggled over the year with few asset classes and financial markets managing to finish the period in positive territory. The main narrative over the reporting period was the increase in bond yields and interest rates, albeit from record low levels, as central banks looked to combat rising inflationary pressures. The impact of the increase in interest rates affected most corners of the market, although certain regions, sectors and investment styles performed worse than others. As yields and rates rose, assets that have a 'growth' bias to their investment profile (compared to 'value' investments) came under pressure, this in turn having a negative effect on the portfolio over the 12 months, despite some periods of respite during the middle and end of the 2022 calendar year. More generally, there was a slight de-risking of the portfolios over the period in question, with the allocation to equities moving to a marginally underweight position during the final quarter of 2022. Fixed income finished the 12 month reporting period overweight versus our long term neutral levels as the fund looked to take advantage of more attractive valuations (yields) in the asset class.

Geographically, the exposure to European equities was reduced in July on the back of valuation concerns, whilst in terms of factor exposure, the portfolio finished the reporting period with a reduced exposure to 'growth' focused investments in favour of an increased weighting to more defensive and 'value' investments. This was implemented via a new investment in a defensive, large cap US equity fund alongside two further investments, towards the end of 2022, to provide the portfolio exposure to low volatility US equities and to high dividend paying US equities. In February 2023 we added a new US equity fund that is expected to reduce volatility in our US equity allocation whilst also maintaining a strong sustainable profile. The effect of these changes is to add a defensive element to the portfolio, something that we feel is particularly relevant during the ongoing uncertain economic outlook. As with equities, there was also a moderating of risk within the fixed income asset class over the reporting period. A gradual shift towards higher quality bonds took place over the year, although the portfolio maintained its exposure to emerging market debt, albeit at a reduced level. As the year progressed and yields rose, the risk/reward trade-off between different segments of the bond market started to shift with the consequence that we felt that higher quality bonds offered more attractive risk adjusted returns and improved downside protection (based on the higher starting yields). As such the exposure to government bonds was increased given attractive valuations and the outlook for the sector versus other segments of the bond market.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

With regards to performance of the portfolio over the 12 month period, whilst there has been some improvement in performance versus the peer group over the latter part of the reporting period, the portfolio suffered from the long term bias towards 'growth' investments that were disproportionately impacted by rising bond yields. Additionally, the relatively low allocation to UK equities was a contributor to the underperformance of the portfolios as the UK market benefited from its exposure to oil and a higher weighting to 'value' investments. Despite these short-term regional moves, we believe that a more global approach to asset allocation gives access to a wider range of sector exposures, addressable markets and growth and innovation drivers, particularly so from the US market where we hold an overweight equity position. Within the fixed income element of the portfolio, the Asian high yield bond investment was a disappointing performer with our decision to sell the holding based on our lack of conviction in the fundamentals underpinning the asset class over our tactical time horizon. At the end of the reporting period, we feel that the portfolio has an attractive and well diversified mix of different return profiles and investment styles and is well placed to navigate the ongoing uncertain economic environment.

Investment strategy and outlook

Recession appears less likely in the Eurozone, but still probable in the US and UK. The pace of inflation remains uncertain and policy rate expectations are swinging widely with bond yields, given ongoing bouts of financial instability.

Yield curves remain inverted and, given the recent banking-sector stress following the failure of Silicon Valley Bank and the issues with Credit Suisse, very volatile. Short-dated bond yields are higher than longer-dated ones, as markets worry that the extra monetary tightening will eventually cause a recession. Energy worries in Europe have eased of late, while China's reopening and reduced imbalances in the US economy are mitigating some of the fears.

The Asia-Pacific region is looking like the brighter spot, exposed as it is to China's expected economic rebound and a rate hiking cycle that appears closer to at least a pause.

High-quality bond markets finally look set to do what they're supposed to do: provide portfolio diversification and protection rather than just return, as a result, we recently reduced our exposure to Emerging Market ('EM') credit and bought safe developed market government bonds – a change that shortens the interest-rate sensitivity of our portfolio.

Our equity allocations remain slightly lower than normal, remaining somewhat underweight, with a recent reduction to our US and overall EM equities in favour of Asia-Pacific equities including Japan. We see continued positive growth momentum in Asia spurred by reopening across the region.

Finally we remain cautious on developed market equities.

Brown Shipley & Co. limited

24 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

	Cost £
Purchases:	
iShares UK Gilts 0-5yr UCITS ETF	6,439,098
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	6,216,379
iShares Core UK Gilts UCITS ETF	4,383,988
iShares USD Development Bank Bonds UCITS ETF	4,357,673
Xtrackers USD Corporate Green Bond UCITS ETF	3,971,291
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	3,825,304
Blackrock Collective Investment Funds - iShares Esg Sterling Corporate Bond Index	3,780,580
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	3,226,789
Royal Mint Physical Gold ETC	3,167,308
PIMCO GIS Emerging Markets Bond ESG Fund	3,126,531
COHO ESG US Large Cap Equity Fund	3,106,993
iShares MSCI USA Minimum Volatility ESG UCITS ETF	2,627,362
Amundi Index US Corp SRI	2,582,729
SPDR S&P US Dividend Aristocrats UCITS ETF	2,540,244
Federated Hermes SDG Engagement High Yield Credit Fund	2,464,197
iShares EUR Corp Bond ESG UCITS ETF	2,038,592
iShares MSCI USA SRI UCITS ETF	1,673,723
United Kingdom Gilt 1% 31/01/2032	1,304,113
Amundi Funds Emerging Markets Green Bond	1,233,677
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,217,292
	Proceeds £
Sales:	
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	5,972,574
BlackRock European Absolute Alpha Fund	4,490,467
UBS Lux Bond SICAV - Asian High Yield USD	3,987,143
Xtrackers USD Corporate Green Bond UCITS ETF	3,770,982
Federated Hermes SDG Engagement High Yield Credit Fund	3,740,877
Amundi Index MSCI USA SRI UCITS ETF	3,729,919
Colchester Local Markets Bond Fund	3,410,989
LF Ruffer Investment Funds - LF Ruffer Total Return Fund I Income	3,363,434
Amundi Funds Emerging Markets Green Bond	3,117,926
BSF Emerging Companies Absolute Return Fund	2,644,127
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	2,581,007
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	2,255,543
iShares USD Treasury Bond 7-10yr UCITS ETF	2,194,043
Brown Advisory US Sustainable Growth Fund	1,573,602
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,471,567
iShares MSCI EM SRI UCITS ETF	1,239,772
Comgest Growth - Comgest Growth Japan	1,135,117
BlackRock Global Funds - Asian High Yield Bond Fund	979,631
JPMorgan Fund ICVC - US Equity Income Fund	720,880
Royal Mint Physical Gold ETC	574,788

Portfolio statement
as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 2.80% (0.00%)			
Aa3 to A1 2.80% (0.00%)			
United Kingdom Gilt 0.125% 31/01/2028	£960,310	806,084	0.65
United Kingdom Gilt 0.25% 31/01/2025	£453,356	421,485	0.34
United Kingdom Gilt 0.625% 31/07/2035	£420,418	284,455	0.23
United Kingdom Gilt 1% 31/01/2032	£1,571,753	1,245,771	1.00
United Kingdom Gilt 1.25% 22/07/2027	£459,474	413,802	0.33
United Kingdom Gilt 1.75% 07/09/2037	£421,236	314,832	0.25
Total debt securities		<u>3,486,429</u>	<u>2.80</u>
Equities 9.77% (10.00%)			
Equities - United Kingdom 0.25% (0.33%)			
AstraZeneca	2,828	<u>307,686</u>	<u>0.25</u>
Equities - Europe 2.51% (3.36%)			
Equities - Denmark 0.14% (0.29%)			
Orsted	2,410	<u>174,447</u>	<u>0.14</u>
Equities - France 0.53% (0.56%)			
LVMH Moët Hennessy Louis Vuitton	548	378,759	0.30
Schneider Electric	2,185	<u>291,129</u>	<u>0.23</u>
Total equities - France		<u>669,888</u>	<u>0.53</u>
Equities - Germany 0.35% (0.59%)			
Siemens	2,184	277,221	0.22
Vonovia	7,711	<u>161,441</u>	<u>0.13</u>
Total equities - Germany		<u>438,662</u>	<u>0.35</u>
Equities - Ireland 0.33% (0.29%)			
Linde	1,438	<u>412,611</u>	<u>0.33</u>
Equities - Netherlands 0.55% (0.74%)			
ASML Holding	660	337,646	0.27
Koninklijke DSM	1,470	150,277	0.12
Universal Music Group	10,260	200,832	0.16
Total equities - Netherlands		<u>688,755</u>	<u>0.55</u>
Equities - Spain 0.13% (0.00%)			
Banco Santander	48,868	<u>159,333</u>	<u>0.13</u>
Equities - Switzerland 0.48% (0.89%)			
Roche Holding	1,332	319,002	0.26
Sika	1,177	<u>273,634</u>	<u>0.22</u>
Total equities - Switzerland		<u>592,636</u>	<u>0.48</u>
Total equities - Europe		<u>3,136,332</u>	<u>2.51</u>

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

Portfolio statement (continued)

as at 28 February 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America 7.01% (6.31%)			
Equities - Canada 0.16% (0.29%)			
Constellation Software	131	185,915	0.15
Lumine Group [^]	759	6,346	0.01
Total equities - Canada		<u>192,261</u>	<u>0.16</u>
Equities - United States 6.85% (6.02%)			
Agilent Technologies	2,056	240,932	0.19
Alphabet 'C'	7,971	594,410	0.48
Amazon.com	7,561	588,380	0.47
Apple	7,209	877,656	0.71
Berkshire Hathaway	1,648	414,909	0.33
BlackRock	495	281,700	0.23
Edwards Lifesciences	2,213	147,003	0.12
Eli Lilly	858	220,465	0.18
Estee Lauder	1,583	317,738	0.26
Fortive	3,718	204,595	0.16
JPMorgan Chase & Co	3,598	425,733	0.34
Microsoft	3,761	774,754	0.62
NIKE	3,623	355,073	0.29
NVIDIA	2,074	397,617	0.32
Otis Worldwide	3,261	227,959	0.18
PayPal Holdings	3,323	201,935	0.16
Procter & Gamble	3,910	444,047	0.36
ServiceNow	624	222,700	0.18
Tesla	1,648	280,050	0.23
Thermo Fisher Scientific	824	368,457	0.30
Visa	2,629	477,070	0.38
Walt Disney	3,166	260,493	0.21
Waste Management	1,486	183,723	0.15
Total equities - United States		<u>8,507,399</u>	<u>6.85</u>
Total equities - North America		<u>8,699,660</u>	<u>7.01</u>
Total equities		<u>12,143,678</u>	<u>9.77</u>
Collective Investment Schemes 76.13% (80.73%)			
UK Authorised Collective Investment Schemes 5.47% (10.20%)			
JPMorgan Fund ICVC - US Equity Income Fund	1,446,373	3,059,079	2.46
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	4,546,356	3,735,182	3.01
Total UK authorised collective investment schemes		<u>6,794,261</u>	<u>5.47</u>

[^] Lumine Group is included in the portfolio of investments with a value of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Portfolio statement (continued)

as at 28 February 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 70.66% (70.53%)			
Amundi Index MSCI USA SRI UCITS ETF	11,132	855,550	0.69
Amundi Index US Corp SRI	3,172	2,472,986	1.99
Brown Advisory US Sustainable Growth Fund	262,913	3,891,112	3.13
COHO ESG US Large Cap Equity Fund	31,184	3,126,835	2.52
Comgest Growth - Comgest Growth Japan	201,652	2,024,586	1.63
Essential Portfolio Selection - Quintet Earth	118	5,038,344	4.05
Federated Hermes SDG Engagement High Yield Credit Fund	4,150,994	3,772,008	3.03
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	108,432	3,733,314	3.00
iShares Core UK Gilts UCITS ETF	355,969	3,696,738	2.97
iShares EUR Corp Bond ESG UCITS ETF	556,406	2,456,811	1.98
iShares J.P. Morgan USD EM Bond UCITS ETF	1,027,129	3,650,930	2.94
iShares MSCI EM SRI UCITS ETF	887,118	4,958,990	3.99
iShares MSCI USA Minimum Volatility ESG UCITS ETF	489,647	2,569,667	2.07
iShares MSCI USA SRI UCITS ETF	1,303,564	6,350,964	5.11
iShares UK Gilts 0-5yr UCITS ETF	50,775	6,351,953	5.11
iShares USD Development Bank Bonds UCITS ETF	1,395,488	6,221,086	5.00
PIMCO GIS Emerging Markets Bond ESG Fund	1,012,283	7,399,790	5.95
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	30,840	3,101,887	2.50
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	43,747	3,714,995	2.99
SPDR S&P US Dividend Aristocrats UCITS ETF	43,853	2,535,580	2.04
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	164,564	2,613,605	2.10
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	235,645	2,353,504	1.90
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	490,117	4,939,399	3.97
Total offshore collective investment schemes		<u>87,830,634</u>	<u>70.66</u>
Total collective investment schemes		<u>94,624,895</u>	<u>76.13</u>

Portfolio statement (continued)

as at 28 February 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 7.95% (6.51%)			
Royal Mint Physical Gold ETC	646,459	9,680,724	7.79
Royal Mint Responsibly Sourced Physical Gold ETC	13,497	202,235	0.16
Total exchange traded commodities		<u>9,882,959</u>	<u>7.95</u>
<hr/>			
Portfolio of investments		120,137,961	96.65
Other net assets		4,158,121	3.35
<hr/>			
Total net assets		<u>124,296,082</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 2022.

Risk and reward profile

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

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

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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income			A Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	160.02	161.10	147.25	261.24	259.75	234.01
Return before operating charges	(9.10)	3.51	18.55	(14.90)	5.56	29.66
Operating charges	(2.02)	(2.51)	(2.44)	(3.29)	(4.07)	(3.92)
Return after operating charges *	(11.12)	1.00	16.11	(18.19)	1.49	25.74
Distributions ^{^^}	(2.53)	(2.08)	(2.26)	(4.17)	(3.37)	(3.59)
Retained distributions on accumulation shares ^{^^}	-	-	-	4.17	3.37	3.59
Closing net asset value per share	146.37	160.02	161.10	243.05	261.24	259.75
* after direct transaction costs of:	0.02	0.04	0.06	0.03	0.06	0.07
Performance						
Return after charges	(6.95%)	0.62%	10.94%	(6.96%)	0.57%	11.00%
Other information						
Closing net asset value (£)	36,796,240	43,992,814	44,481,057	80,267,476	57,487,337	47,496,174
Closing number of shares	25,139,002	27,492,627	27,611,364	33,024,741	22,005,285	18,285,451
Operating charges ^{^^^}	1.34%	1.49%	1.59%	1.34%	1.49%	1.59%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Published prices						
Highest share price (p)	172.97	175.32	167.56	266.80	284.61	269.34
Lowest share price (p)	140.70	158.44	126.02	231.14	257.64	200.33

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.

Comparative table (continued)

	I Income			I Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	135.26	135.84	123.78	194.70	193.10	173.43
Return before operating charges	(7.82)	2.95	15.63	(11.28)	4.13	22.03
Operating charges	(1.39)	(1.77)	(1.68)	(2.01)	(2.53)	(2.36)
Return after operating charges*	(9.21)	1.18	13.95	(13.29)	1.60	19.67
Distributions ^{^^}	(2.15)	(1.76)	(1.89)	(3.11)	(2.51)	(2.67)
Retained distributions on accumulation shares ^{^^}	-	-	-	3.11	2.51	2.67
Closing net asset value per share	123.90	135.26	135.84	181.41	194.70	193.10
 * after direct transaction costs of:	 0.01	 0.03	 0.04	 0.02	 0.05	 0.06
 Performance						
Return after charges	(6.81%)	0.87%	11.27%	(6.83%)	0.83%	11.34%
 Other information						
Closing net asset value (£)	822,561	1,194,506	883,797	6,409,805	4,861,468	2,976,566
Closing number of shares	663,886	883,096	650,636	3,533,249	2,496,889	1,541,429
Operating charges ^{^^^}	1.09%	1.24%	1.29%	1.09%	1.24%	1.29%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
 Published prices						
Highest share price (p)	138.14	148.10	141.27	198.90	211.97	200.22
Lowest share price (p)	119.11	133.93	105.96	172.53	192.01	148.50

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.

Financial statements - SVS Brown Shipley Income Fund

Statement of total return
for the year ended 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(9,011,957)		(253,312)
Revenue	3	2,310,342		1,503,189	
Expenses	4	<u>(1,168,063)</u>		<u>(1,142,561)</u>	
Net revenue before taxation		1,142,279		360,628	
Taxation	5	<u>(19,723)</u>		<u>(3,071)</u>	
Net revenue after taxation			<u>1,122,556</u>		<u>357,557</u>
Total return before distributions			(7,889,401)		104,245
Distributions	6		(1,963,668)		(1,340,544)
Change in net assets attributable to shareholders from investment activities			<u>(9,853,069)</u>		<u>(1,236,299)</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			107,536,125		95,837,594
Amounts receivable on issue of shares		37,832,682		29,949,885	
Amounts payable on cancellation of shares		<u>(12,557,520)</u>		<u>(17,759,933)</u>	
			25,275,162		12,189,952
Change in net assets attributable to shareholders from investment activities			(9,853,069)		(1,236,299)
Retained distributions on accumulation shares			1,337,740		744,878
Unclaimed distributions			124		-
Closing net assets attributable to shareholders			<u>124,296,082</u>		<u>107,536,125</u>

Balance sheet
as at 28 February 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		120,137,961	104,565,685
Current assets:			
Debtors	7	661,910	561,875
Cash and bank balances	8	4,176,880	4,223,685
Total assets		<u>124,976,751</u>	<u>109,351,245</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(883,264)
Distribution payable		(228,247)	(180,730)
Other creditors	9	(452,422)	(751,126)
Total liabilities		<u>(680,669)</u>	<u>(1,815,120)</u>
Net assets attributable to shareholders		<u>124,296,082</u>	<u>107,536,125</u>

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital losses	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(5,370,703)	13,719,054
Non-derivative securities - movement in unrealised losses	(3,333,267)	(13,949,791)
Currency losses	(333,372)	(8,406)
Forward currency contracts losses	-	(10,741)
Compensation	27,312	-
Transaction charges	(1,927)	(3,428)
Total net capital losses	<u>(9,011,957)</u>	<u>(253,312)</u>
3. Revenue	2023	2022
	£	£
UK revenue	114,904	477,683
Unfranked revenue	-	177,416
Overseas revenue	2,111,385	847,983
Interest on debt securities	25,043	-
Bank and deposit interest	59,010	107
Total revenue	<u>2,310,342</u>	<u>1,503,189</u>
4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>1,117,005</u>	<u>1,078,305</u>
Payable to the Depositary		
Depositary fees	<u>34,672</u>	<u>33,653</u>
Other expenses:		
Audit fee	7,406	6,452
Non-executive directors' fees	1,533	1,204
Safe custody fees	4,149	10,757
Bank interest	963	3,974
FCA fee	955	1,102
KIID production fee	290	290
Platform charges	5,617	4,324
Administration fee	(4,527)	-
Legal fee	-	2,500
	<u>16,386</u>	<u>30,603</u>
Total expenses	<u>1,168,063</u>	<u>1,142,561</u>

*For the year ended 28 February 2023, 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 fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	19,723	3,071
Total taxation (note 5b)	<u>19,723</u>	<u>3,071</u>

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	<u>1,142,279</u>	<u>360,628</u>
Corporation tax @ 20%	228,456	72,126
Effects of:		
UK revenue	(22,981)	(95,537)
Overseas revenue	(113,018)	(48,697)
Overseas tax withheld	19,723	3,071
Excess management expenses	-	72,108
Utilisation of excess management expenses	<u>(92,457)</u>	<u>-</u>
Total taxation (note 5a)	<u>19,723</u>	<u>3,071</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 £187,127 (2022: £279,584).

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	76,383	188,201
Quarter 1 accumulation distribution	117,865	206,548
Interim income distribution	179,733	157,832
Interim accumulation distribution	320,497	183,846
Quarter 3 income distribution	184,265	84,017
Quarter 3 accumulation distribution	372,772	106,278
Final income distribution	228,247	180,730
Final accumulation distribution	<u>526,606</u>	<u>248,206</u>
	2,006,368	1,355,658
Equalisation:		
Amounts deducted on cancellation of shares	20,291	26,492
Amounts added on issue of shares	(62,954)	(41,608)
Net equalisation on conversions	<u>(37)</u>	<u>2</u>
Total net distributions	<u>1,963,668</u>	<u>1,340,544</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2023	2022
	£	£
Net revenue after taxation per Statement of total return	1,122,556	357,557
Undistributed revenue brought forward	164	174
Expenses paid from capital	1,167,100	1,138,587
Marginal tax relief	(325,876)	(155,610)
Undistributed revenue carried forward	(276)	(164)
Distributions	<u>1,963,668</u>	<u>1,340,544</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	318,811	539,164
Sales awaiting settlement	308,428	-
Currency trades outstanding	18	-
Accrued revenue	33,879	22,613
Recoverable overseas withholding tax	696	-
Prepaid expenses	78	98
Total debtors	<u>661,910</u>	<u>561,875</u>

8. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	4,176,880	4,223,685
Bank overdraft	-	(883,264)
Total cash and bank balances	<u>4,176,880</u>	<u>3,340,421</u>

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	3,225	431,038
Purchases awaiting settlement	339,355	217,486
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>96,109</u>	<u>82,787</u>
Other expenses:		
Depositary fees	2,916	2,591
Safe custody fees	1,047	3,364
Audit fee	7,406	6,452
Non-executive directors' fees	1,051	779
KIID production fee	48	48
Platform charges	1,099	1,305
Administration fee	20	4,792
Transaction charges	146	484
	<u>13,733</u>	<u>19,815</u>
Total accrued expenses	<u>109,842</u>	<u>102,602</u>
Total other creditors	<u>452,422</u>	<u>751,126</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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	27,492,627
Total shares issued in the year	5,062,228
Total shares cancelled in the year	(4,662,331)
Total shares converted in the year	<u>(2,753,522)</u>
Closing shares in issue	<u><u>25,139,002</u></u>
	A Accumulation
Opening shares in issue	22,005,285
Total shares issued in the year	11,217,466
Total shares cancelled in the year	(1,877,844)
Total shares converted in the year	1,679,834
Closing shares in issue	<u><u>33,024,741</u></u>
	I Income
Opening shares in issue	883,096
Total shares issued in the year	274
Total shares cancelled in the year	<u>(219,484)</u>
Closing shares in issue	<u><u>663,886</u></u>
	I Accumulation
Opening shares in issue	2,496,889
Total shares issued in the year	1,400,376
Total shares cancelled in the year	<u>(364,016)</u>
Closing shares in issue	<u><u>3,533,249</u></u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 146.37p to 147.99p, A Accumulation share has increased from 243.05p to 246.48p, I Income share has increased from 123.90p to 125.36p and I Accumulation share has increased from 181.41p to 184.10p as at 21 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	23,595,823		4,201	0.02%	2,644	0.01%	2,319	0.01%	23,604,987
Collective Investment Schemes	92,743,231		7,839	0.01%	-	-	-	-	92,751,070
Total	116,339,054		12,040	0.03%	2,644	0.01%	2,319	0.01%	116,356,057

	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

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	27,360,262	(4,432)	0.02%	(58)	0.00%	-	-	-	27,355,772
Collective Investment Schemes	75,233,996	(2,907)	0.00%	-	-	-	-	-	75,231,089
Total	102,594,258	(7,339)	0.02%	(58)	0.00%	-	-	-	102,586,861

2023	£	% of average net asset value
Commission	12,313	0.01%
Taxes	295	0.00%
Financial transaction tax	915	0.00%

2022	£	% of average net asset value
Commission	19,379	0.02%
Taxes	2,702	0.00%
Financial transaction tax	2,319	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 0.08% (2022: 0.28%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £5,832,577 (2022: £5,228,284).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
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
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	314,893	-	314,893
Danish krone	316,343	-	316,343
Euro	2,342,985	-	2,342,985
Swiss franc	942,954	-	942,954
US dollar	10,428,874	2,085	10,430,959
Total foreign currency exposure	14,346,049	2,085	14,348,134

At 28 February 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £600,668 (2022: £717,407).

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Canadian dollar	-	-	-	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>-</u>	<u>3,486,429</u>	<u>117,313,442</u>	<u>(680,669)</u>	<u>124,296,082</u>

In the prior year there was no exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

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

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.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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 2023	Investment liabilities 2023
	£	£
Basis of valuation		
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 is 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 28 February 2023

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	58,905,759	-
Observable market data	45,659,926	-
Unobservable data	-	-
	<u>104,565,685</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

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Lumine Group	0.01%	-
Total	<u>0.01%</u>	<u>-</u>

f Derivatives

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

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

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 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 28 February 2023

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 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.274	-	0.274	0.630
31.07.22	group 2	quarter 1	0.181	0.093	0.274	0.630
31.10.22	group 1	interim	0.675	-	0.675	0.527
31.10.22	group 2	interim	0.325	0.350	0.675	0.527
31.01.23	group 1	quarter 3	0.695	-	0.695	0.284
31.01.23	group 2	quarter 3	0.499	0.196	0.695	0.284
30.04.23	group 1	final	0.888	-	0.888	0.640
30.04.23	group 2	final	0.508	0.380	0.888	0.640

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.447	-	0.447	1.016
31.07.22	group 2	quarter 1	0.237	0.210	0.447	1.016
31.10.22	group 1	interim	1.105	-	1.105	0.852
31.10.22	group 2	interim	0.498	0.607	1.105	0.852
31.01.23	group 1	quarter 3	1.141	-	1.141	0.462
31.01.23	group 2	quarter 3	0.837	0.304	1.141	0.462
30.04.23	group 1	final	1.477	-	1.477	1.040
30.04.23	group 2	final	0.968	0.509	1.477	1.040

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 to 31 May 2022

Interim distributions:

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

Quarter 3 distributions:

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

Final distributions:

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

Distribution table (continued)

for the year ended 28 February 2023

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.232	-	0.232	0.532
31.07.22	group 2	quarter 1	0.002	0.230	0.232	0.532
31.10.22	group 1	interim	0.571	-	0.571	0.444
31.10.22	group 2	interim	0.263	0.308	0.571	0.444
31.01.23	group 1	quarter 3	0.588	-	0.588	0.240
31.01.23	group 2	quarter 3	0.375	0.213	0.588	0.240
30.04.23	group 1	final	0.755	-	0.755	0.541
30.04.23	group 2	final	0.755	-	0.755	0.541

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.334	-	0.334	0.756
31.07.22	group 2	quarter 1	0.164	0.170	0.334	0.756
31.10.22	group 1	interim	0.824	-	0.824	0.634
31.10.22	group 2	interim	0.380	0.444	0.824	0.634
31.01.23	group 1	quarter 3	0.852	-	0.852	0.343
31.01.23	group 2	quarter 3	0.347	0.505	0.852	0.343
30.04.23	group 1	final	1.099	-	1.099	0.775
30.04.23	group 2	final	0.973	0.126	1.099	0.775

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

Group 1 Shares purchased before 1 March 2022

Group 2 Shares purchased 1 March 2022 to 31 May 2022

Interim distributions:

Group 1 Shares purchased before 1 June 2022

Group 2 Shares purchased 1 June 2022 to 31 August 2022

Quarter 3 distributions:

Group 1 Shares purchased before 1 September 2022

Group 2 Shares purchased 1 September 2022 to 30 November 2022

Final distributions:

Group 1 Shares purchased before 1 December 2022

Group 2 Shares purchased 1 December 2022 to 28 February 2023

SVS Brown Shipley Balanced Fund

Investment Manager's report

SVS Brown Shipley Balanced ('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 Manager or an affiliate of the 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 -6.7% and the I Accumulation class returned -6.5% (based on mid prices at 12pm) versus -1.0% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review

The twelve months to the end of February 2023 saw a remarkable shift in world order and subsequently in financial markets. Coming hot on the heels of the Covid-19 pandemic, the return of armed conflict to Europe in 2022 added further pressure to ongoing supply bottlenecks, at the same time stoking fears of higher inflation and lower economic growth. This resulted in a challenging environment for governments and central banks with little room for fiscal measures and the need for an increasingly considerate monetary response.

Rising commodity prices in the first half of the year pressured consumers and profit margins for corporates, before easing in the second half on reduced demand expectations. In turn, inflation eased somewhat in the second half, but the lag was already felt, as firms began to downgrade earnings expectations for 2023.

Most economies flirted with a recession. In Europe in particular, the rise in gas and electricity prices pressured discretionary spending and wrought government support under increasing political pressures.

Investment Manager's report (continued)

Market review* (continued)

With Central banks continuing to increase interest rates from the near zero levels that had been reached during the pandemic, financial markets had to contend with the end of free money brought on by quantitative easing and the imposition of a cost to capital. This added to the uncertainty and made the economic situation fluid and volatile.

By February, interest rates in the US had increased from 0.5% to 4.75%, with core US inflation down for a fifth consecutive month from a high of 6% in September to 5.5% in February. The European Central Bank has been slower to act, concerned as it was by fear of the economic impact of the conflict in Ukraine. Eurozone core inflation had continued to rise throughout the year, reaching 5.6% in February from a low of 3% in March 2022. Eurozone Interest rates took a similar path, rising from 0% to 3.5%. In the UK, base rates moved up from 0.5% to 4% by February with core inflation rising from 5.7% to 6.2%.

How the market reacts to an elevated cost of capital, in a world seeking to establish a new order, remained the key question for investors.

Investment activities

Over the last twelve months, markets have proven difficult to navigate as investors have had to contend with a number of headwinds over the period under review. The large majority of asset classes struggled over the year with few asset classes and financial markets managing to finish the period in positive territory. The main narrative over the reporting period was the increase in bond yields and interest rates, albeit from record low levels, as central banks looked to combat rising inflationary pressures. The impact of the increase in interest rates affected most corners of the market, although certain regions, sectors and investment styles performed worse than others. As yields and rates rose, assets that have a 'growth' bias to their investment profile (compared to 'value' investments) came under pressure, this in turn having a negative effect on the portfolio over the 12 months, despite some periods of respite during the middle and end of the 2022 calendar year. More generally, there was a slight de-risking of the portfolios over the period in question, with the allocation to equities moving to a marginally underweight position during the final quarter of 2022. Fixed income finished the 12 month reporting period overweight versus our long term neutral levels as the fund looked to take advantage of more attractive valuations (yields) in the asset class.

Geographically, the exposure to European equities was reduced in July on the back of valuation concerns, whilst in terms of factor exposure, the portfolio finished the reporting period with a reduced exposure to 'growth' focused investments in favour of an increased weighting to more defensive and 'value' investments. This was implemented via a new investment in a defensive, large cap US equity fund alongside two further investments, towards the end of 2022, to provide the portfolio exposure to low volatility US equities and to high dividend paying US equities. In February 2023 we added a new US equity fund that is expected to reduce volatility in our US equity allocation whilst also maintaining a strong sustainable profile. The effect of these changes is to add a defensive element to the portfolio, something that we feel is particularly relevant during the ongoing uncertain economic outlook. As with equities, there was also a moderating of risk within the fixed income asset class over the reporting period. A gradual shift towards higher quality bonds took place over the year, although the portfolio maintained its exposure to emerging market debt, albeit at a reduced level. As the year progressed and yields rose, the risk/reward trade-off between different segments of the bond market started to shift with the consequence that we felt that higher quality bonds offered more attractive risk adjusted returns and improved downside protection (based on the higher starting yields). As such the exposure to government bonds was increased given attractive valuations and the outlook for the sector versus other segments of the bond market.

With regards to performance of the portfolio over the 12 month period, whilst there has been some improvement in performance versus the peer group over the latter part of the reporting period, the portfolio suffered from the long term bias towards 'growth' investments that were disproportionately impacted by rising bond yields. Additionally, the relatively low allocation to UK equities was a contributor to the underperformance of the portfolios as the UK market benefited from its exposure to oil and a higher weighting to 'value' investments. Despite these short-term regional moves, we believe that a more global approach to asset allocation gives access to a wider range of sector exposures, addressable markets and growth and innovation drivers, particularly so from the US market where we hold an overweight equity position. Within the fixed income element of the portfolio, the Asian high yield bond investment was a disappointing performer with our decision to sell the holding based on our lack of conviction in the fundamentals underpinning the asset class over our tactical time horizon. At the end of the reporting period, we feel that the portfolio has an attractive and well diversified mix of different return profiles and investment styles and is well placed to navigate the ongoing uncertain economic environment.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

Recession appears less likely in the Eurozone, but still probable in the US and UK. The pace of inflation remains uncertain and policy rate expectations are swinging widely with bond yields, given ongoing bouts of financial instability.

Yield curves remain inverted and, given the recent banking-sector stress following the failure of Silicon Valley Bank and the issues with Credit Suisse, very volatile. Short-dated bond yields are higher than longer-dated ones, as markets worry that the extra monetary tightening will eventually cause a recession. Energy worries in Europe have eased of late, while China's reopening and reduced imbalances in the US economy are mitigating some of the fears.

The Asia-Pacific region is looking like the brighter spot, exposed as it is to China's expected economic rebound and a rate hiking cycle that appears closer to at least a pause.

High-quality bond markets finally look set to do what they're supposed to do: provide portfolio diversification and protection rather than just return, as a result, we recently reduced our exposure to Emerging Market ('EM') credit and bought safe developed market government bonds – a change that shortens the interest-rate sensitivity of our portfolio.

Our equity allocations remain slightly lower than normal, remaining somewhat underweight, with a recent reduction to our US and overall EM equities in favour of Asia-Pacific equities including Japan. We see continued positive growth momentum in Asia spurred by reopening across the region. Finally we remain cautious on developed market equities.

Brown Shipley & Co. Limited
24 March 2023

Summary of portfolio changes

for the year ended 28 February 2023

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

	Cost
	£
Purchases:	
iShares UK Gilts 0-5yr UCITS ETF	13,204,188
iShares Core UK Gilts UCITS ETF	11,194,585
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	9,991,051
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	9,984,946
COHO ESG US Large Cap Equity Fund	9,875,569
iShares MSCI USA SRI UCITS ETF	7,373,150
SPDR S&P US Dividend Aristocrats UCITS ETF	6,630,533
Amundi Index US Corp SRI	6,552,924
iShares MSCI USA Minimum Volatility ESG UCITS ETF	6,550,868
iShares EUR Corp Bond ESG UCITS ETF	6,530,678
Blackrock Collective Investment Funds - iShares ESG Sterling Corporate Bond Index	6,407,131
PIMCO GIS Emerging Markets Bond ESG Fund	6,319,136
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	6,270,239
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	5,918,217
iShares USD Development Bank Bonds UCITS ETF	5,080,029
iShares MSCI EM SRI UCITS ETF	5,074,651
Comgest Growth - Comgest Growth Japan	4,342,430
Essential Portfolio Selection - Quintet Earth	4,285,182
Xtrackers USD Corporate Green Bond UCITS ETF	4,012,445
United Kingdom Gilt 1% 31/01/2032	3,524,955
	Proceeds
	£
Sales:	
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	19,962,757
UBS Lux Bond SICAV - Asian High Yield USD	11,552,258
Federated Hermes SDG Engagement High Yield Credit Fund	8,899,277
Amundi Index MSCI USA SRI UCITS ETF	8,763,803
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	7,637,902
Colchester Local Markets Bond Fund	6,885,445
Amundi Funds Emerging Markets Green Bond	6,246,583
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	5,746,311
Essential Portfolio Selection - US Equity	4,920,913
iShares USD Treasury Bond 7-10yr UCITS ETF	4,223,960
Xtrackers USD Corporate Green Bond UCITS ETF	3,821,927
JPMorgan Fund ICVC - US Equity Income Fund	3,540,625
Amundi Index US Corp SRI	3,069,226
BlackRock Global Funds - Asian High Yield Bond Fund	2,242,724
Federated Hermes Impact Opportunities Equity Fund	1,503,578
Lonza Group	980,751
EssilorLuxottica	960,732
ASML Holding	808,496
Royal Mint Responsibly Sourced Physical Gold ETC	715,314
Adobe	681,008

Portfolio statement

as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 2.83% (0.00%)			
Aa3 to A1 2.83% (0.00%)			
United Kingdom Gilt 0.125% 31/01/2028	£2,715,944	2,279,763	0.69
United Kingdom Gilt 0.25% 31/01/2025	£1,163,046	1,081,284	0.33
United Kingdom Gilt 0.625% 31/07/2035	£1,078,547	729,745	0.22
United Kingdom Gilt 1% 31/01/2032	£4,258,615	3,375,378	1.03
United Kingdom Gilt 1.25% 22/07/2027	£1,178,741	1,061,574	0.32
United Kingdom Gilt 1.75% 07/09/2037	£1,080,644	807,674	0.24
Total debt securities		<u>9,335,418</u>	<u>2.83</u>
Equities 14.00% (13.98%)			
Equities - United Kingdom 0.32% (0.47%)			
AstraZeneca	9,634	<u>1,048,179</u>	<u>0.32</u>
Equities - Europe 3.52% (4.67%)			
Equities - Denmark 0.18% (0.41%)			
Orsted	8,061	<u>583,491</u>	<u>0.18</u>
Equities - France 0.70% (0.77%)			
LVMH Moët Hennessy Louis Vuitton	1,906	1,317,361	0.40
Schneider Electric	7,343	978,381	0.30
Total equities - France		<u>2,295,742</u>	<u>0.70</u>
Equities - Germany 0.52% (0.83%)			
Siemens	9,390	1,191,898	0.36
Vonovia	24,848	520,229	0.16
Total equities - Germany		<u>1,712,127</u>	<u>0.52</u>
Equities - Ireland 0.49% (0.41%)			
Linde	5,657	<u>1,623,187</u>	<u>0.49</u>
Equities - Netherlands 0.81% (1.03%)			
ASML Holding	2,831	1,448,297	0.44
Koninklijke DSM	5,108	522,188	0.16
Universal Music Group	35,885	702,422	0.21
Total equities - Netherlands		<u>2,672,907</u>	<u>0.81</u>
Equities - Spain 0.17% (0.00%)			
Banco Santander	171,684	<u>559,772</u>	<u>0.17</u>
Equities - Switzerland 0.65% (1.22%)			
Roche Holding	5,224	1,251,099	0.38
Sika	3,866	898,784	0.27
Total equities - Switzerland		<u>2,149,883</u>	<u>0.65</u>
Total equities - Europe		<u>11,597,109</u>	<u>3.52</u>

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

Portfolio statement (continued)
as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America 10.16% (8.84%)			
Equities - Canada 0.22% (0.41%)			
Constellation Software	479	679,795	0.21
Lumine Group [^]	2,397	20,040	0.01
Total equities - Canada		<u>699,835</u>	<u>0.22</u>
Equities - United States 9.94% (8.43%)			
Agilent Technologies	6,909	809,631	0.25
Alphabet 'C'	30,608	2,282,485	0.69
Amazon.com	29,030	2,259,048	0.69
Apple	25,048	3,049,457	0.93
Berkshire Hathaway	6,239	1,570,764	0.48
BlackRock	1,728	983,389	0.30
Edwards Lifesciences	10,032	666,397	0.20
Eli Lilly	3,530	907,043	0.27
Estee Lauder	5,364	1,076,655	0.33
Fortive	12,569	691,651	0.21
JPMorgan Chase & Co	13,897	1,644,360	0.50
Microsoft	13,964	2,876,539	0.88
NIKE	12,341	1,209,482	0.37
NVIDIA	9,217	1,767,039	0.54
Otis Worldwide	11,206	783,351	0.24
PayPal Holdings	14,737	895,553	0.27
Procter & Gamble	15,304	1,738,031	0.53
ServiceNow	2,792	996,439	0.30
Tesla	9,055	1,538,748	0.47
Thermo Fisher Scientific	3,393	1,517,202	0.46
Visa	9,091	1,649,694	0.50
Walt Disney	12,952	1,065,666	0.32
Waste Management	5,483	677,896	0.21
Total equities - United States		<u>32,656,520</u>	<u>9.94</u>
Total equities - North America		<u>33,356,355</u>	<u>10.16</u>
Total equities		<u>46,001,643</u>	<u>14.00</u>
Collective Investment Schemes 76.11% (80.47%)			
UK Authorised Collective Investment Schemes 4.84% (4.42%)			
Blackrock Collective Investment Funds -			
iShares ESG Sterling Corporate Bond Index	7,703,937	6,329,377	1.92
JPMorgan Fund ICVC - US Equity Income Fund	4,533,897	9,589,193	2.92
Total UK authorised collective investment schemes		<u>15,918,570</u>	<u>4.84</u>

[^] Lumine Group is included in the portfolio of investments with a value of £8.36 per share which was the last traded price before the asset was temporarily suspended on 15 February 2023.

Portfolio statement (continued)

as at 28 February 2023

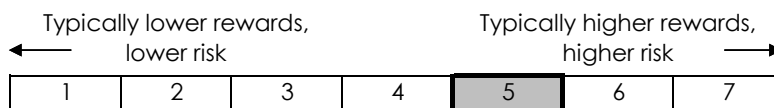
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 71.27% (76.05%)			
Amundi Index MSCI USA SRI UCITS ETF	60,261	4,631,359	1.41
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	3,117	2,187,011	0.67
Amundi Index US Corp SRI	4,192	3,268,209	0.99
Brown Advisory US Sustainable Growth Fund	1,137,296	16,831,981	5.12
COHO ESG US Large Cap Equity Fund	99,057	9,932,495	3.02
Comgest Growth - Comgest Growth Japan	1,425,721	14,314,240	4.35
Essential Portfolio Selection - Quintet Earth	304	12,963,851	3.94
Federated Hermes Impact Opportunities Equity Fund	3,299,607	4,462,389	1.36
Federated Hermes SDG Engagement High Yield Credit Fund	3,599,674	3,271,024	1.00
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	283,413	9,757,910	2.97
iShares Core UK Gilts UCITS ETF	926,344	9,620,082	2.93
iShares EUR Corp Bond ESG UCITS ETF	1,467,013	6,477,596	1.97
iShares J.P. Morgan USD EM Bond UCITS ETF	1,825,376	6,488,299	1.97
iShares MSCI EM SRI UCITS ETF	2,884,584	16,124,825	4.91
iShares MSCI USA Minimum Volatility ESG UCITS ETF	1,221,374	6,409,770	1.95
iShares MSCI USA SRI UCITS ETF	4,930,609	24,021,927	7.31
iShares UK Gilts 0-5yr UCITS ETF	104,122	13,025,662	3.96
iShares USD Development Bank Bonds UCITS ETF	1,098,240	4,895,954	1.49
PIMCO GIS Emerging Markets Bond ESG Fund	2,229,713	16,299,206	4.96
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	95,431	9,598,450	2.92
SPDR S&P US Dividend Aristocrats UCITS ETF	113,864	6,583,616	2.00
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	166,765	2,399,081	0.73
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	616,624	9,793,222	2.98
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	648,535	6,477,243	1.97
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	809,545	8,158,594	2.48
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	65,942	6,273,722	1.91
Total offshore collective investment schemes		<u>234,267,718</u>	<u>71.27</u>
Total collective investment schemes		<u>250,186,288</u>	<u>76.11</u>
Exchange Traded Commodities 2.97% (3.00%)			
Royal Mint Physical Gold ETC	651,038	9,749,294	2.97
Portfolio of investments		315,272,643	95.91
Other net assets		13,440,850	4.09
Total net assets		<u>328,713,493</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 2022.

Risk and reward profile

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



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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income			A Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	128.96	130.97	115.72	143.29	144.33	126.19
Return before operating charges	(7.68)	1.12	18.49	(8.52)	1.17	20.28
Operating charges	(1.65)	(2.00)	(1.95)	(1.84)	(2.21)	(2.14)
Return after operating charges *	(9.33)	(0.88)	16.54	(10.36)	(1.04)	18.14
Distributions ^{^^}	(1.46)	(1.13)	(1.29)	(1.64)	(1.25)	(1.41)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.64	1.25	1.41
Closing net asset value per share	118.17	128.96	130.97	132.93	143.29	144.33
* after direct transaction costs of:	0.02	0.04	0.06	0.02	0.05	0.06
Performance						
Return after charges	(7.23%)	(0.67%)	14.29%	(7.23%)	(0.72%)	14.38%
Other information						
Closing net asset value (£)	61,872,280	55,376,508	46,923,162	248,398,713	182,405,350	138,199,343
Closing number of shares	52,357,857	42,941,858	35,826,205	186,868,291	127,294,080	95,753,507
Operating charges ^{^^^}	1.37%	1.45%	1.60%	1.37%	1.45%	1.60%
Direct transaction costs	0.01%	0.03%	0.05%	0.01%	0.03%	0.05%
Published prices						
Highest share price (p)	132.31	144.26	136.73	147.02	159.74	150.39
Lowest share price (p)	112.17	126.77	96.75	125.13	140.39	105.54

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.

Comparative table (continued)

	I Income			I Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	131.17	133.03	117.34	147.69	148.39	129.34
Return before operating charges	(7.83)	1.13	18.77	(8.80)	1.18	20.84
Operating charges	(1.36)	(1.69)	(1.58)	(1.54)	(1.88)	(1.79)
Return after operating charges*	(9.19)	(0.56)	17.19	(10.34)	(0.70)	19.05
Distributions ^{^^}	(1.58)	(1.30)	(1.50)	(1.81)	(1.45)	(1.64)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.81	1.45	1.64
Closing net asset value per share	120.40	131.17	133.03	137.35	147.69	148.39
 * after direct transaction costs of:	 0.02	 0.04	 0.06	 0.02	 0.05	 0.07
 Performance						
Return after charges	(7.01%)	(0.42%)	14.65%	(7.00%)	(0.47%)	14.73%
 Other information						
Closing net asset value (£)	2,234,517	1,248,296	1,056,732	16,207,983	6,385,781	6,076,813
Closing number of shares	1,855,984	951,696	794,364	11,800,383	4,323,658	4,095,194
Operating charges ^{^^^}	1.12%	1.20%	1.30%	1.12%	1.20%	1.30%
Direct transaction costs	0.01%	0.03%	0.05%	0.01%	0.03%	0.05%
 Published prices						
Highest share price (p)	134.58	128.95	138.91	151.58	164.53	154.60
Lowest share price (p)	114.21	98.12	98.12	129.16	144.70	108.20

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.

Financial statements - SVS Brown Shipley Balanced Fund

Statement of total return
for the year ended 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(20,581,931)		(5,653,820)
Revenue	3	5,415,046		3,179,102	
Expenses	4	<u>(2,845,359)</u>		<u>(2,448,857)</u>	
Net revenue before taxation		2,569,687		730,245	
Taxation	5	<u>(62,818)</u>		<u>(10,066)</u>	
Net revenue after taxation			<u>2,506,869</u>		<u>720,179</u>
Total return before distributions			(18,075,062)		(4,933,641)
Distributions	6		(3,627,469)		(1,934,037)
Change in net assets attributable to shareholders from investment activities			<u><u>(21,702,531)</u></u>		<u><u>(6,867,678)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			245,415,935		192,256,050
Amounts receivable on issue of shares		118,309,443		73,605,576	
Amounts payable on cancellation of shares		<u>(16,295,634)</u>		<u>(15,081,236)</u>	
			102,013,809		58,524,340
Dilution levy			5,976		-
Change in net assets attributable to shareholders from investment activities			(21,702,531)		(6,867,678)
Retained distributions on accumulation shares			2,980,304		1,503,223
Closing net assets attributable to shareholders			<u><u>328,713,493</u></u>		<u><u>245,415,935</u></u>

Balance sheet
as at 28 February 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		315,272,643	239,167,672
Current assets:			
Debtors	7	3,793,720	703,033
Cash and bank balances	8	12,193,516	7,796,822
Total assets		<u>331,259,879</u>	<u>247,667,527</u>
Liabilities:			
Creditors:			
Distribution payable		(330,964)	(189,858)
Other creditors	9	(2,215,422)	(2,061,734)
Total liabilities		<u>(2,546,386)</u>	<u>(2,251,592)</u>
Net assets attributable to shareholders		<u><u>328,713,493</u></u>	<u><u>245,415,935</u></u>

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 29 to 31.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(14,817,825)	33,553,270
Non-derivative securities - movement in unrealised losses	(5,113,156)	(39,037,343)
Currency losses	(694,218)	(127,890)
Forward currency contracts losses	(2,015)	(38,085)
Compensation	47,515	-
Transaction charges	(2,232)	(3,772)
Total net capital losses	<u>(20,581,931)</u>	<u>(5,653,820)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	270,636	1,192,959
Unfranked revenue	-	108,163
Overseas revenue	4,927,880	1,877,932
Interest on debt securities	64,302	-
Bank and deposit interest	152,228	48
Total revenue	<u>5,415,046</u>	<u>3,179,102</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>2,735,661</u>	<u>2,333,423</u>
Payable to the Depositary		
Depositary fees	<u>73,950</u>	<u>63,994</u>
Other expenses:		
Audit fee	7,406	6,452
Non-executive directors' fees	1,533	1,204
Safe custody fees	9,635	22,875
Bank interest	2,356	9,151
FCA fee	2,106	2,237
KIID production fee	290	290
Platform charges	12,422	9,231
	<u>35,748</u>	<u>51,440</u>
Total expenses	<u>2,845,359</u>	<u>2,448,857</u>

*For the year ended 28 February 2023, 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 fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	62,818	10,066
Total taxation (note 5b)	<u>62,818</u>	<u>10,066</u>

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	<u>2,569,687</u>	<u>730,245</u>
Corporation tax @ 20%	513,937	146,049
Effects of:		
UK revenue	(54,127)	(238,592)
Overseas revenue	(362,618)	(160,779)
Overseas tax withheld	62,818	10,066
Excess management expenses	(97,192)	253,322
Total taxation (note 5a)	<u>62,818</u>	<u>10,066</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 £1,057,189 (2022: £1,154,381).

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	31,236	144,407
Quarter 1 accumulation distribution	110,208	435,564
Interim income distribution	191,881	138,911
Interim accumulation distribution	720,354	405,553
Quarter 3 income distribution	204,944	8,941
Quarter 3 accumulation distribution	772,929	31,460
Final income distribution	330,964	189,858
Final accumulation distribution	1,376,813	630,646
	<u>3,739,329</u>	<u>1,985,340</u>
Equalisation:		
Amounts deducted on cancellation of shares	18,446	11,497
Amounts added on issue of shares	(130,585)	(62,763)
Net equalisation on conversions	279	(37)
Total net distributions	<u>3,627,469</u>	<u>1,934,037</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2023	2022
	£	£
Net revenue after taxation per Statement of total return	2,506,869	720,179
Undistributed revenue brought forward	1,393	20
Expenses paid from capital	1,417,799	1,216,627
Marginal tax relief	(297,835)	(1,396)
Undistributed revenue carried forward	(757)	(1,393)
Distributions	<u>3,627,469</u>	<u>1,934,037</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	2,781,495	623,007
Sales awaiting settlement	894,204	-
Accrued revenue	104,795	72,711
Recoverable overseas withholding tax	13,052	7,127
Prepaid expenses	174	188
Total debtors	<u>3,793,720</u>	<u>703,033</u>

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	<u>12,193,516</u>	<u>7,796,822</u>

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	185,804	1,105,114
Purchases awaiting settlement	1,759,020	744,297
Currency trades outstanding	1,574	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>248,894</u>	<u>189,212</u>
Other expenses:		
Depositary fees	6,628	5,155
Safe custody fees	2,542	7,416
Audit fee	7,406	6,452
Non-executive directors' fees	1,051	779
KLID production fee	48	48
Platform charges	2,268	2,795
Transaction charges	187	466
	<u>20,130</u>	<u>23,111</u>
Total accrued expenses	<u>269,024</u>	<u>212,323</u>
Total other creditors	<u>2,215,422</u>	<u>2,061,734</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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	42,941,858
Total shares issued in the year	16,971,286
Total shares cancelled in the year	(4,813,221)
Total shares converted in the year	<u>(2,742,066)</u>
Closing shares in issue	<u><u>52,357,857</u></u>
	A Accumulation
Opening shares in issue	127,294,080
Total shares issued in the year	62,069,119
Total shares cancelled in the year	(6,908,940)
Total shares converted in the year	<u>4,414,032</u>
Closing shares in issue	<u><u>186,868,291</u></u>
	I Income
Opening shares in issue	951,696
Total shares issued in the year	2,736,394
Total shares cancelled in the year	(259,292)
Total shares converted in the year	<u>(1,572,814)</u>
Closing shares in issue	<u><u>1,855,984</u></u>
	I Accumulation
Opening shares in issue	4,323,658
Total shares issued in the year	8,652,509
Total shares cancelled in the year	(675,540)
Total shares converted in the year	<u>(500,244)</u>
Closing shares in issue	<u><u>11,800,383</u></u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 118.17p to 120.16p, A Accumulation share has increased from 132.93p to 135.42p, I Income share has increased from 120.40p to 122.48p, and I Accumulation share has increased from 137.35p to 140.04p as at 21 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	39,492,760		7,234	0.02%	10,421	0.03%	7,972	0.02%	39,518,387
Collective Investment Schemes	264,469,468		22,542	0.01%	-	-	-	-	264,492,010
Exchange Traded Commodities	9,649,302		1,544	0.02%	-	-	-	-	9,650,846
Total	313,611,530		31,320	0.05%	10,421	0.03%	7,972	0.02%	313,661,243

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		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

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2022									
Equities	45,057,795	(7,263)	0.02%	(47)	0.00%	-	-	-	45,050,485
Collective Investment Schemes	198,888,141	(11,110)	0.01%	-	-	-	-	-	198,877,031
Exchange Traded Commodities	8,243,006	(1,319)	0.02%	-	-	-	-	-	8,241,687
Total	252,188,942	(19,692)	0.05%	(47)	0.00%	-	-	-	252,169,203

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	31,262	0.01%
Taxes	1,261	0.00%
Financial transaction tax	3,814	0.00%

2022	£	% of average net asset value
Commission	51,012	0.02%
Taxes	10,468	0.01%
Financial transaction tax	7,972	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 0.08% (2022: 0.25%).

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, 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 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £15,296,861 (2022: £11,958,384).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
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	47,141,266	(300,206)	46,841,060

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2022			
Canadian dollar	1,013,133	-	1,013,133
Danish krone	1,000,492	-	1,000,492
Euro	7,447,317	7,127	7,454,444
Swiss franc	3,001,511	-	3,001,511
US dollar	20,695,042	6,649	20,701,691
Total foreign currency exposure	<u>33,157,495</u>	<u>13,776</u>	<u>33,171,271</u>

At 28 February 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,342,053 (2022: £1,658,564).

(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.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
Canadian dollar	-	-	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>

In the prior year there was no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The 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 28 February 2023

15. Risk management policies (continued)

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

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

* The following security is 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.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	134,074,239	-
Observable market data	105,093,433	-
Unobservable data	-	-
	<u>239,167,672</u>	<u>-</u>

For the year ended 28 February 2022, no securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Lumine Group^	0.01%	-
Total	<u>0.01%</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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 28 February 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.067	-	0.067	0.363
31.07.22	group 2	quarter 1	0.010	0.057	0.067	0.363
31.10.22	group 1	interim	0.397	-	0.397	0.314
31.10.22	group 2	interim	0.175	0.222	0.397	0.314
31.01.23	group 1	quarter 3	0.385	-	0.385	0.020
31.01.23	group 2	quarter 3	0.247	0.138	0.385	0.020
30.04.23	group 1	final	0.610	-	0.610	0.432
30.04.23	group 2	final	0.464	0.146	0.610	0.432

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.076	-	0.076	0.400
31.07.22	group 2	quarter 1	0.042	0.034	0.076	0.400
31.10.22	group 1	interim	0.441	-	0.441	0.347
31.10.22	group 2	interim	0.247	0.194	0.441	0.347
31.01.23	group 1	quarter 3	0.429	-	0.429	0.023
31.01.23	group 2	quarter 3	0.290	0.139	0.429	0.023
30.04.23	group 1	final	0.691	-	0.691	0.478
30.04.23	group 2	final	0.497	0.194	0.691	0.478

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 31 May 2022

Interim distributions:

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

Quarter 3 distributions:

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

Final distributions:

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

Distribution table (continued)

for the year ended 28 February 2023

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.110	-	0.110	0.411
31.07.22	group 2	quarter 1	0.086	0.024	0.110	0.411
31.10.22	group 1	interim	0.428	-	0.428	0.363
31.10.22	group 2	interim	0.314	0.114	0.428	0.363
31.01.23	group 1	quarter 3	0.422	-	0.422	0.064
31.01.23	group 2	quarter 3	0.315	0.107	0.422	0.064
30.04.23	group 1	final	0.624	-	0.624	0.457
30.04.23	group 2	final	0.370	0.254	0.624	0.457

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.123	-	0.123	0.459
31.07.22	group 2	quarter 1	0.090	0.033	0.123	0.459
31.10.22	group 1	interim	0.484	-	0.484	0.407
31.10.22	group 2	interim	0.414	0.070	0.484	0.407
31.01.23	group 1	quarter 3	0.476	-	0.476	0.075
31.01.23	group 2	quarter 3	0.463	0.013	0.476	0.075
30.04.23	group 1	final	0.725	-	0.725	0.513
30.04.23	group 2	final	0.505	0.220	0.725	0.513

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 31 May 2022

Interim distributions:

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

Quarter 3 distributions:

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

Final distributions:

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

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 Manager or an affiliate of the 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 -7.1% and the I Accumulation class returned -7.00% (based on mid prices at 12pm) versus -5.8% for its comparative benchmark, IA Mixed Investment 0-35% Shares NR sector (source: Lipper data and Morningstar).

Market review

The twelve months to the end of February 2023 saw a remarkable shift in world order and subsequently in financial markets. Coming hot on the heels of the Covid-19 pandemic, the return of armed conflict to Europe in 2022 added further pressure to ongoing supply bottlenecks, at the same time stoking fears of higher inflation and lower economic growth. This resulted in a challenging environment for governments and central banks with little room for fiscal measures and the need for an increasingly considerate monetary response.

Rising commodity prices in the first half of the year pressured consumers and profit margins for corporates, before easing in the second half on reduced demand expectations. In turn, inflation eased somewhat in the second half, but the lag was already felt, as firms began to downgrade earnings expectations for 2023.

Most economies flirted with a recession. In Europe in particular, the rise in gas and electricity prices pressured discretionary spending and wrought government support under increasing political pressures.

With Central banks continuing to increase interest rates from the near zero levels that had been reached during the pandemic, financial markets had to contend with the end of free money brought on by quantitative easing and the imposition of a cost to capital. This added to the uncertainty and made the economic situation fluid and volatile.

Investment Manager's report (continued)

Market review* (continued)

By February, interest rates in the US had increased from 0.5% to 4.75%, with core US inflation down for a fifth consecutive month from a high of 6% in September to 5.5% in February. The European Central Bank has been slower to act, concerned as it was by fear of the economic impact of the conflict in Ukraine. Eurozone core inflation had continued to rise throughout the year, reaching 5.6% in February from a low of 3% in March 2022. Eurozone Interest rates took a similar path, rising from 0% to 3.5%. In the UK, base rates moved up from 0.5% to 4% by February with core inflation rising from 5.7% to 6.2%.

How the market reacts to an elevated cost of capital, in a world seeking to establish a new order, remained the key question for investors.

Investment activities

Over the last twelve months, markets have proven difficult to navigate as investors have had to contend with a number of headwinds over the period under review. The large majority of asset classes struggled over the year with few asset classes and financial markets managing to finish the period in positive territory. The main narrative over the reporting period was the increase in bond yields and interest rates, albeit from record low levels, as central banks looked to combat rising inflationary pressures. The impact of the increase in interest rates affected most corners of the market, although certain regions, sectors and investment styles performed worse than others. As yields and rates rose, assets that have a 'growth' bias to their investment profile (compared to 'value' investments) came under pressure, this in turn having a negative effect on the portfolio over the 12 months, despite some periods of respite during the middle and end of the 2022 calendar year. More generally, there was a slight de-risking of the portfolios over the period in question, with the allocation to equities moving to a marginally underweight position during the final quarter of 2022. Fixed income finished the 12 month reporting period overweight versus our long term neutral levels as the fund looked to take advantage of more attractive valuations (yields) in the asset class.

Geographically, the exposure to European equities was reduced in July on the back of valuation concerns, whilst in terms of factor exposure, the portfolio finished the reporting period with a reduced exposure to 'growth' focused investments in favour of an increased weighting to more defensive and 'value' investments. This was implemented via a new investment in a defensive, large cap US equity fund alongside two further investments, towards the end of 2022, to provide the portfolio exposure to low volatility US equities and to high dividend paying US equities. In February 2023 we added a new US equity fund that is expected to reduce volatility in our US equity allocation whilst also maintaining a strong sustainable profile. The effect of these changes is to add a defensive element to the portfolio, something that we feel is particularly relevant during the ongoing uncertain economic outlook. As with equities, there was also a moderating of risk within the fixed income asset class over the reporting period.

A gradual shift towards higher quality bonds took place over the year, although the portfolio maintained its exposure to emerging market debt, albeit at a reduced level. As the year progressed and yields rose, the risk/reward trade-off between different segments of the bond market started to shift with the consequence that we felt that higher quality bonds offered more attractive risk adjusted returns and improved downside protection (based on the higher starting yields). As such the exposure to government bonds was increased given attractive valuations and the outlook for the sector versus other segments of the bond market.

With regards to performance of the portfolio over the 12 month period, whilst there has been some improvement in performance versus the peer group over the latter part of the reporting period, the portfolio suffered from the long term bias towards 'growth' investments that were disproportionately impacted by rising bond yields. Additionally, the relatively low allocation to UK equities was a contributor to the underperformance of the portfolios as the UK market benefited from its exposure to oil and a higher weighting to 'value' investments. Despite these short-term regional moves, we believe that a more global approach to asset allocation gives access to a wider range of sector exposures, addressable markets and growth and innovation drivers, particularly so from the US market where we hold an overweight equity position. Within the fixed income element of the portfolio, the Asian high yield bond investment was a disappointing performer with our decision to sell the holding based on our lack of conviction in the fundamentals underpinning the asset class over our tactical time horizon. At the end of the reporting period, we feel that the portfolio has an attractive and well diversified mix of different return profiles and investment styles and is well placed to navigate the ongoing uncertain economic environment.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

Recession appears less likely in the Eurozone, but still probable in the US and UK. The pace of inflation remains uncertain and policy rate expectations are swinging widely with bond yields, given ongoing bouts of financial instability.

Yield curves remain inverted and, given the recent banking-sector stress following the failure of Silicon Valley Bank and the issues with Credit Suisse, very volatile. Short-dated bond yields are higher than longer-dated ones, as markets worry that the extra monetary tightening will eventually cause a recession. Energy worries in Europe have eased of late, while China's reopening and reduced imbalances in the US economy are mitigating some of the fears.

The Asia-Pacific region is looking like the brighter spot, exposed as it is to China's expected economic rebound and a rate hiking cycle that appears closer to at least a pause.

High-quality bond markets finally look set to do what they're supposed to do: provide portfolio diversification and protection rather than just return, as a result, we recently reduced our exposure to Emerging Market ('EM') credit and bought safe developed market government bonds – a change that shortens the interest-rate sensitivity of our portfolio.

Our equity allocations remain slightly lower than normal, remaining somewhat underweight, with a recent reduction to our US and overall EM equities in favour of Asia-Pacific equities including Japan. We see continued positive growth momentum in Asia spurred by reopening across the region.

Finally we remain cautious on developed market equities.

Brown Shipley & Co. limited

24 March 2023

Summary of Portfolio changes

for the year ended 28 February 2023

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

Purchases:	Cost £
iShares UK Gilts 0-5yr UCITS ETF	896,319
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	824,670
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	679,790
Xtrackers USD Corporate Green Bond UCITS ETF	538,705
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	532,445
Blackrock Collective Investment Funds - iShares Esg Sterling Corporate Bond Index	529,484
PIMCO GIS Emerging Markets Bond ESG Fund	506,000
iShares USD Development Bank Bonds UCITS ETF	496,584
iShares Core UK Gilts UCITS ETF	412,540
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	407,011
COHO ESG US Large Cap Equity Fund	288,712
Amundi Index US Corp SRI	276,555
iShares MSCI USA Minimum Volatility ESG UCITS ETF	265,274
SPDR S&P US Dividend Aristocrats UCITS ETF	265,153
Federated Hermes SDG Engagement High Yield Credit Fund	243,745
Amundi Funds Emerging Markets Green Bond	187,496
WisdomTree Physical Gold ETF	180,894
United Kingdom Gilt 1% 31/01/2032	180,491
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	179,404
iShares EUR Corp Bond ESG UCITS ETF	167,247

Sales:	Proceeds £
Brown Advisory US Sustainable Growth Fund	1,113,019
UBS IRL ETF - MSCI USA Socially Responsible UCITS ETF	943,212
Colchester Local Markets Bond Fund	907,769
LF Ruffer Investment Funds - LF Ruffer Total Return Fund I Accumulation	852,996
Federated Hermes SDG Engagement High Yield Credit Fund	852,216
BSF Emerging Companies Absolute Return Fund	734,366
Xtrackers USD Corporate Green Bond UCITS ETF	646,270
UBS Lux Bond SICAV - Asian High Yield USD	630,004
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	581,689
Royal Mint Responsibly Sourced Physical Gold ETC	472,142
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	458,531
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	453,346
iShares USD Development Bank Bonds UCITS ETF	403,654
Amundi Funds Emerging Markets Green Bond	362,376
BlackRock European Absolute Alpha Fund	348,538
PIMCO GIS Emerging Markets Bond ESG Fund	347,895
iShares USD Treasury Bond 7-10yr UCITS ETF	287,716
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	282,494
Comgest Growth - Comgest Growth Japan	244,615
iShares MSCI EM SRI UCITS ETF	199,204

Portfolio statement

as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 3.21% (0.00%)			
Aa3 to A1 3.21% (0.00%)			
United Kingdom Gilt 0.125% 31/01/2028	£143,712	120,632	0.76
United Kingdom Gilt 0.25% 31/01/2025	£67,845	63,076	0.40
United Kingdom Gilt 0.625% 31/07/2035	£62,916	42,569	0.27
United Kingdom Gilt 1.25% 22/07/2027	£68,761	61,926	0.39
United Kingdom Gilt 1.75% 07/09/2037	£63,039	47,115	0.30
United Kingdom Gilt 1% 31/01/2032	£217,314	172,243	1.09
Total debt securities		<u>507,561</u>	<u>3.21</u>
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (0.00%)			
Highbridge Tactical Credit Fund [^]	133,151	-	-
Collective Investment Schemes 83.60% (88.91%)			
UK Authorised Collective Investment Schemes 3.03% (6.09%)			
Blackrock Collective Investment Funds -			
iShares ESG Sterling Corporate Bond Index	582,722	<u>478,751</u>	<u>3.03</u>
Offshore Collective Investment Schemes 80.57% (82.82%)			
Amundi Funds Emerging Markets Green Bond	8,379	323,932	2.05
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	562	394,321	2.49
Amundi Index US Corp SRI	313	244,024	1.54
Brown Advisory US Sustainable Growth Fund	26,602	393,710	2.49
COHO ESG US Large Cap Equity Fund	2,334	234,031	1.48
Comgest Growth - Comgest Growth Japan	19,371	194,485	1.23
Essential Portfolio Selection - Quintet Earth	15	639,273	4.04
Federated Hermes SDG Engagement High Yield Credit Fund	867,983	788,736	4.99
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	13,809	475,444	3.01
iShares Core UK Gilts UCITS ETF	29,604	307,438	1.94
iShares EUR Corp Bond ESG UCITS ETF	126,505	558,583	3.53
iShares J.P. Morgan USD EM Bond UCITS ETF	132,302	470,267	2.97
iShares MSCI EM SRI UCITS ETF	60,359	337,407	2.13
iShares MSCI USA Minimum Volatility ESG UCITS ETF	44,407	233,048	1.47
iShares UK Gilts 0-5yr UCITS ETF	6,898	862,940	5.47
iShares USD Development Bank Bonds UCITS ETF	334,480	1,491,112	9.43
PIMCO GIS Emerging Markets Bond ESG Fund	159,713	1,167,503	7.38
Robeco Capital Growth Funds - Robeco QI US Enhanced Index Equities	3,890	391,256	2.47
Robeco Capital Growth Funds - Robeco SAM US Green Bonds	9,301	789,841	5.00

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

[^] Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2022: £0.0053) was appropriate after a delisting and liquidation announcement on 28 March 2019.

Portfolio statement

as at 28 February 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
SPDR S&P US Dividend Aristocrats UCITS ETF	4,134	239,028	1.51
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	27,263	392,206	2.49
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	20,198	320,785	2.03
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	116,781	1,176,919	7.44
Xtrackers USD Corporate Green Bond UCITS ETF	16,249	314,841	1.99
Total offshore collective investment schemes		<u>12,741,130</u>	<u>80.57</u>
Total collective investment schemes		<u>13,219,881</u>	<u>83.60</u>
Exchange Traded Commodities 9.91% (9.07%)			
Royal Mint Responsibly Sourced Physical Gold ETC	96,202	1,441,461	9.12
WisdomTree Physical Gold	877	124,262	0.79
Total exchange traded commodities		<u>1,565,723</u>	<u>9.91</u>
Portfolio of investments		15,293,165	96.72
Other net assets		518,586	3.28
Total net assets		<u>15,811,751</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 2022.

Risk and reward profile

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

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

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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A Income			A Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	103.86	106.38	103.61	118.55	119.90	115.07
Return before operating charges	(6.05)	0.61	6.13	(6.91)	0.62	6.83
Operating charges	(1.37)	(1.74)	(1.79)	(1.58)	(1.97)	(2.00)
Return after operating charges *	(7.42)	(1.13)	4.34	(8.49)	(1.35)	4.83
Distributions ^{^^}	(1.70)	(1.39)	(1.57)	(1.95)	(1.57)	(1.76)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.95	1.57	1.76
Closing net asset value per share	94.74	103.86	106.38	110.06	118.55	119.90
* after direct transaction costs of:	0.01	0.02	0.04	0.01	0.02	0.04
Performance						
Return after charges	(7.14%)	(1.06%)	4.19%	(7.16%)	(1.13%)	4.20%
Other information						
Closing net asset value (£)	4,316,855	4,961,243	5,071,754	6,734,399	8,034,753	7,806,203
Closing number of shares	4,556,676	4,777,326	4,767,747	6,119,020	6,777,562	6,510,736
Operating charges ^{^^^}	1.41%	1.59%	1.70%	1.41%	1.59%	1.70%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Published prices						
Highest share price (p)	104.50	112.83	109.68	119.31	127.90	123.22
Lowest share price (p)	91.47	103.85	92.74	105.12	118.11	103.00

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.

Comparative table (continued)

	I Income			I Accumulation		
	2023 p	2022 [^] p	2021 p	2023 p	2022 [^] p	2021 p
Change in net assets per share						
Opening net asset value per share	104.99	107.32	104.28	120.72	121.83	116.65
Return before operating charges	(6.25)	0.55	6.11	(7.21)	0.58	6.85
Operating charges	(1.15)	(1.48)	(1.49)	(1.33)	(1.69)	(1.67)
Return after operating charges*	(7.40)	(0.93)	4.62	(8.54)	(1.11)	5.18
Distributions ^{^^}	(1.72)	(1.40)	(1.58)	(1.99)	(1.59)	(1.78)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.99	1.59	1.78
Closing net asset value per share	95.87	104.99	107.32	112.18	120.72	121.83
* after direct transaction costs of:	0.01	0.02	0.04	0.01	0.02	0.04
Performance						
Return after charges	(7.05%)	(0.87%)	4.43%	(7.07%)	(0.91%)	4.44%
Other information						
Closing net asset value (£)	548,796	695,626	776,534	4,211,701	6,195,290	3,750,884
Closing number of shares	572,463	662,533	723,600	3,754,258	5,132,137	3,078,861
Operating charges ^{^^^}	1.16%	1.34%	1.40%	1.16%	1.34%	1.40%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Published prices						
Highest share price (p)	105.70	113.95	110.61	121.55	130.09	125.16
Lowest share price (p)	92.51	105.01	93.36	107.10	120.30	104.43

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.

Financial statements - SVS Brown Shipley Cautious Fund

Statement of total return
for the year ended 28 February 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital losses	2		(1,556,143)		(436,125)
Revenue	3	375,962		285,621	
Expenses	4	<u>(185,253)</u>		<u>(202,536)</u>	
Net revenue before taxation		190,709		83,085	
Taxation	5	<u>(15,383)</u>		<u>-</u>	
Net revenue after taxation			<u>175,326</u>		<u>83,085</u>
Total return before distributions			(1,380,817)		(353,040)
Distributions	6		(311,303)		(247,449)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,692,120)</u></u>		<u><u>(600,489)</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2023

		2023		2022	
		£	£	£	£
Opening net assets attributable to shareholders			19,887,164		17,405,375
Amounts receivable on issue of shares		3,003,096		6,830,267	
Amounts payable on cancellation of shares		<u>(5,603,685)</u>		<u>(3,919,816)</u>	
			(2,600,589)		2,910,451
Dilution levy			5,054		1,222
Change in net assets attributable to shareholders from investment activities			(1,692,120)		(600,489)
Retained distributions on accumulation shares			212,242		170,605
Closing net assets attributable to shareholders			<u><u>15,811,751</u></u>		<u><u>19,887,164</u></u>

Balance sheet
as at 28 February 2023

	Notes	2023 £	2022 £
Assets:			
Fixed assets:			
Investments		15,293,165	19,485,175
Current assets:			
Debtors	7	13,749	34,139
Cash and bank balances	8	615,150	525,837
Total assets		<u>15,922,064</u>	<u>20,045,151</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(62,918)
Distribution payable		(32,257)	(20,644)
Other creditors	9	(78,056)	(74,425)
Total liabilities		<u>(110,313)</u>	<u>(157,987)</u>
Net assets attributable to shareholders		<u>15,811,751</u>	<u>19,887,164</u>

Notes to the financial statements

for the year ended 28 February 2023

1. Accounting policies

The accounting policies are disclosed on pages 29 and 31.

2. Net capital losses

	2023	2022
	£	£
Non-derivative securities - realised (losses) / gains	(1,194,084)	1,793,214
Non-derivative securities - movement in unrealised losses	(322,475)	(2,222,023)
Currency losses	(39,545)	(5,025)
Compensation	1,326	-
Transaction charges	(1,365)	(2,291)
Total net capital losses	<u>(1,556,143)</u>	<u>(436,125)</u>

3. Revenue

	2023	2022
	£	£
UK revenue	7,996	43,887
Unfranked revenue	-	49,763
Overseas revenue	356,222	191,971
Interest on debt securities	3,698	-
Bank and deposit interest	8,046	-
Total revenue	<u>375,962</u>	<u>285,621</u>

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>165,789</u>	<u>182,628</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>9,000</u>
Other expenses:		
Audit fee	6,892	5,964
Non-executive directors' fees	1,533	1,204
Safe custody fees	650	2,142
Bank interest	204	331
FCA fee	174	200
KIID production fee	290	290
Platform charges	721	777
	<u>10,464</u>	<u>10,908</u>
Total expenses	<u>185,253</u>	<u>202,536</u>

*For the year ended 28 February 2023, the annual management charge for each share class is as follows:

A Income:	1.00%
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 fees.

Notes to the financial statements (continued)

for the year ended 28 February 2023

5. Taxation	2023	2022
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	15,383	-
Total taxation (note 5b)	<u>15,383</u>	<u>-</u>

b. Factors affecting the tax charge for the year

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

	2023	2022
	£	£
Net revenue before taxation	<u>190,709</u>	<u>83,085</u>
Corporation tax @ 20%	38,142	16,617
Effects of:		
UK revenue	(1,599)	(8,777)
Overseas revenue	(9,128)	(10,453)
Excess management expenses	-	2,616
Offshore income gains	-	865
Utilisation of excess management expenses	(12,032)	-
Utilisation gains on non reporting offshore funds	-	(868)
Total taxation (note 5a)	<u>15,383</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £nil (2021: £12,032).

6. Distributions

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

	2023	2022
	£	£
Quarter 1 income distribution	7,271	20,562
Quarter 1 accumulation distribution	17,520	37,550
Interim income distribution	30,416	28,467
Interim accumulation distribution	72,056	58,459
Quarter 3 income distribution	22,857	9,305
Quarter 3 accumulation distribution	50,559	22,922
Final income distribution	32,257	20,644
Final accumulation distribution	<u>72,107</u>	<u>51,674</u>
	305,043	249,583
Equalisation:		
Amounts deducted on cancellation of shares	11,529	5,128
Amounts added on issue of shares	(5,266)	(7,263)
Net equalisation on conversions	<u>(3)</u>	<u>1</u>
Total net distributions	<u>311,303</u>	<u>247,449</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2023	2022
	£	£
Net revenue after taxation per Statement of total return	175,326	83,085
Undistributed revenue brought forward	84	71
Expenses paid from capital	185,049	202,205
Marginal tax relief	(49,042)	(37,828)
Undistributed revenue carried forward	(114)	(84)
Distributions	<u>311,303</u>	<u>247,449</u>

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

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	-	34,122
Sales awaiting settlement	12,891	-
Accrued revenue	844	-
Prepaid expenses	14	17
	<u>13,749</u>	<u>34,139</u>

8. Cash and bank balances

	2023	2022
	£	£
Cash and bank balances	<u>615,150</u>	<u>525,837</u>
Bank overdraft	-	<u>(62,918)</u>
Total cash and bank balances	<u>615,150</u>	<u>462,919</u>

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	41,926	1,212
Purchases awaiting settlement	-	50,538
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>11,557</u>	<u>14,184</u>
Other expenses:		
Depositary fees	690	690
Safe custody fees	163	684
Audit fee	6,892	5,964
Non-executive directors' fees	1,051	779
KIID production fee	48	48
Platform charges	131	232
Transaction charges	214	94
	<u>9,189</u>	<u>8,491</u>
Total accrued expenses	<u>20,746</u>	<u>22,675</u>
Corporation tax payable	<u>15,384</u>	<u>-</u>
Total other creditors	<u>78,056</u>	<u>74,425</u>

Notes to the financial statements (continued)

for the year ended 28 February 2023

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	4,777,326
Total shares issued in the year	1,850,467
Total shares cancelled in the year	(1,371,094)
Total shares converted in the year	<u>(700,023)</u>
Closing shares in issue	<u><u>4,556,676</u></u>
	A Accumulation
Opening shares in issue	6,777,562
Total shares issued in the year	934,437
Total shares cancelled in the year	(2,203,999)
Total shares converted in the year	611,020
Closing shares in issue	<u><u>6,119,020</u></u>
	I Income
Opening shares in issue	662,533
Total shares cancelled in the year	<u>(90,070)</u>
Closing shares in issue	<u><u>572,463</u></u>
	I Accumulation
Opening shares in issue	5,132,137
Total shares issued in the year	122,400
Total shares cancelled in the year	<u>(1,500,279)</u>
Closing shares in issue	<u><u>3,754,258</u></u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2023

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 94.74p to 95.40p, A Accumulation share has increased from 110.06p to 111.10p, I Income share has increased from 95.87p to 96.59p, and I Accumulation share has increased from 112.18p to 113.31p as at 21 June 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2022							
Equities	36,925		6	0.02%	140	0.38%	37,071
Collective Investment Schemes	20,986,146		1,573	0.01%	-	-	20,987,719
Exchange Traded Commodities	3,346,630		535	0.02%	-	-	3,346,165
Total	24,369,701		2,114	0.05%	140	0.38%	24,370,955

Notes to the financial statements (continued)

for the year ended 28 February 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	1,917,698	(307)	0.02%	(38)	0.00%	1,917,353
Collective Investment Schemes	17,434,534	(584)	0.00%	-	-	17,433,950
Exchange Traded Commodities	2,177,481	(348)	0.02%	-	-	2,177,133
Total	21,529,713	(1,239)	0.04%	(38)	0.00%	21,528,436

Summary of direct transaction costs

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

2023		£	% of average net asset value
Commission	1,656		0.01%
2022		£	% of average net asset value
Commission	3,353		0.02%
Taxes	178		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 0.09% (2022: 0.30%).

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.

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

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 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 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £739,280 (2022: £974,259).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
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>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
US dollar	525,837	-	525,837
	<u>525,837</u>	<u>-</u>	<u>525,837</u>

At 28 February 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £91,792 (2022: £26,292).

Notes to the financial statements (continued)

for the year ended 28 February 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2023						
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>-</u>	<u>507,561</u>	<u>14,799,353</u>	<u>(110,313)</u>	<u>15,811,751</u>

In the prior year there was no exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

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

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 28 February 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	9,253,302	-
Observable market data	6,039,863	-
Unobservable data*	-	-
	<u>15,293,165</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	9,646,599	-
Observable market data	9,837,866	-
Unobservable data*	710	-
	<u>19,485,175</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 (2022: £0.0053) was appropriate based on liquidation announcement 28 March 2019.

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 28 February 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2023	2022
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.00%</u>

f Derivatives

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

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

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 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 28 February 2023

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.134	-	0.134	0.348
31.07.22	group 2	quarter 1	0.036	0.098	0.134	0.348
31.10.22	group 1	interim	0.539	-	0.539	0.491
31.10.22	group 2	interim	0.389	0.150	0.539	0.491
31.01.23	group 1	quarter 3	0.398	-	0.398	0.167
31.01.23	group 2	quarter 3	0.388	0.010	0.398	0.167
30.04.23	group 1	final	0.628	-	0.628	0.379
30.04.23	group 2	final	0.427	0.201	0.628	0.379

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.154	-	0.154	0.393
31.07.22	group 2	quarter 1	-	0.154	0.154	0.393
31.10.22	group 1	interim	0.616	-	0.616	0.555
31.10.22	group 2	interim	0.364	0.252	0.616	0.555
31.01.23	group 1	quarter 3	0.457	-	0.457	0.190
31.01.23	group 2	quarter 3	0.383	0.074	0.457	0.190
30.04.23	group 1	final	0.725	-	0.725	0.430
30.04.23	group 2	final	0.347	0.378	0.725	0.430

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 to 31 May 2022

Interim distributions:

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

Quarter 3 distributions:

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

Final distributions:

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

Distribution table (continued)

for the year ended 28 February 2023

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.136	-	0.136	0.352
31.07.22	group 2	quarter 1	0.136	-	0.136	0.352
31.10.22	group 1	interim	0.546	-	0.546	0.496
31.10.22	group 2	interim	0.546	-	0.546	0.496
31.01.23	group 1	quarter 3	0.402	-	0.402	0.168
31.01.23	group 2	quarter 3	0.402	-	0.402	0.168
30.04.23	group 1	final	0.636	-	0.636	0.383
30.04.23	group 2	final	0.636	-	0.636	0.383

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.22	group 1	quarter 1	0.156	-	0.156	0.399
31.07.22	group 2	quarter 1	0.156	-	0.156	0.399
31.10.22	group 1	interim	0.628	-	0.628	0.564
31.10.22	group 2	interim	0.294	0.334	0.628	0.564
31.01.23	group 1	quarter 3	0.466	-	0.466	0.192
31.01.23	group 2	quarter 3	0.239	0.227	0.466	0.192
30.04.23	group 1	final	0.739	-	0.739	0.439
30.04.23	group 2	final	0.430	0.309	0.739	0.439

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2022
- Group 2 Shares purchased 1 March 2022 to 31 May 2022

Interim distributions:

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

Quarter 3 distributions:

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

Final distributions:

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

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2022. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. This information excludes any senior management or other Material Risk Takers ('MRTs') whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2022 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2022 to 31 December 2022				No. MRTs
		Fixed £'000	Cash £'000	Equity £'000	Total £'000	
Senior Management	3,505	1,202	-	4,707	18	
Other MRTs	592	465	144	1,201	5	
Total	4,097	1,667	144	5,908	23	

Investment Manager

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

For A Income and A Accumulation share classes:

Sub-fund	Minimum initial investment	Minimum subsequent investment	Minimum holding	Initial charge**
SVS Brown Shipley Dynamic Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Growth Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Income Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Balanced Fund	£3,000	£1,000	£3,000	3.50%
SVS Brown Shipley Cautious Fund	£3,000	£1,000	£3,000	3.50%

* These minima do not apply to shareholders who invested prior to the change of the ACD to Fund Partners Limited and for whom the minimum holding remains as £500, with the exception of SVS Brown Shipley Income Fund which is £50. There is no minimum subsequent investment limit and the minimum regular monthly savings contribution remains as £40. These minima will apply, however, in relation to any future investments and to any future increases to contributions under a regular savings plan (i.e. if you currently contribute £40 per month to a monthly plan and you wish to increase your contributions, you will need to increase them to a minimum of £250 per month).

** The ACD may impose a charge on the purchase of shares. The current initial charge is calculated as a percentage of the amount invested by a potential shareholder.

Further information (continued)
Buying and selling shares (continued)

For I Income and I Accumulation share classes:

Sub-fund	Minimum initial investment	Minimum subsequent investment	Minimum holding	Initial charge
SVS Brown Shipley Dynamic Fund	£3,000,000	£1,000	£3,000	0%
SVS Brown Shipley Growth Fund	£3,000,000	£1,000	£3,000	0%
SVS Brown Shipley Income Fund	£3,000,000	£1,000	£3,000	0%
SVS Brown Shipley Balanced Fund	£3,000,000	£1,000	£3,000	0%
SVS Brown Shipley Cautious Fund	£3,000,000	£1,000	£3,000	0%

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 MSCI PIMFA Private Investor Growth Index
SVS Brown Shipley Growth Fund	IA Mixed Investment 40-85% Shares NR sector MSCI PIMFA Private Investor Growth Index
SVS Brown Shipley Income Fund	IA Mixed Investment 20-60% Shares NR sector MSCI PIMFA Private Investor Income Index
SVS Brown Shipley Balanced Fund	IA Mixed Investment 40-85% Shares NR sector MSCI PIMFA Private Investor Balanced Index
SVS Brown Shipley Cautious Fund	IA Mixed Investment 0-35% Shares NR sector MSCI PIMFA Private Investor Conservative Index

Comparison of the sub-funds' performance against the appropriate IA benchmark 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 this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-funds.

Shareholders may also compare the performance of the sub-fund against the appropriate MSCI benchmark noted above.

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

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
45 Gresham Street
London EC2V 7BG
Telephor 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Paul Wyse

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