

SVS WAM Investment Funds

Annual Report

for the period 1 December 2022 to 31 December 2023

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SVS WAM Investment Funds Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for SVS WAM Investment Funds for the period ended 31 December 2023.

SVS WAM Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2022. The Company is incorporated under registration number IC104423. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

On 24 February 2022, Russian troops invaded Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. In particular, SVS WAM Investment Funds does not have direct exposure to the Russian and Belarusian markets.

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

The Company has no Directors other than the ACD.

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

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

Sub-fund

The Company currently has one sub-fund, SVS WAM Growth Fund ('the sub-fund').

Investment objective and policy - SVS WAM Growth Fund

The sub-fund aims to generate capital growth over the long term (at least 5 years).

The sub-fund is actively managed and at least 70% of its assets will provide exposure to shares of companies worldwide.

The Investment Manager selects companies, or collective investment schemes that invest in companies, that it considers have good prospects for share price growth from any economic sector, industry or geographic region and of any market capitalisation. The sub-fund will achieve this exposure by investing mainly indirectly via collective investment schemes, however, up to 20% of the sub-fund's allocation to shares will be achieved by investing directly.

To the extent not fully invested as set out above, the sub-fund will invest in money market instruments, treasury bills, government bonds, fixed income UCITS funds, exchange traded funds, deposits, cash and near cash.

The sub-fund may use derivatives for efficient portfolio management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

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

Changes affecting the Company after the year

On 11 March 2024, SVS WAM Global Growth Fund changed name to SVS WAM Growth Fund.

Further information in relation to the Company is illustrated on page 36.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

4 April 2024

Statement of the Authorised Corporate Director's responsibilities

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

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 WAM Growth Fund

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

This is the first Assessment of Value report for the SVS WAM Growth Fund. A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the period ended 31 December 2023, using the seven criteria set by the FCA is set out below:

Criteria	R Class
1. Quality of Service	
2. Performance	
3. ACD Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Shares	
Overall Rating	

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS WAM Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund aims to generate capital growth over the long term (at least 5 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 WAM Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the sub-fund are the MSCI PIMFA Global Growth Index and the IA Global Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 30 November 2023

	Currency	01/12/2022 to 30/11/2023
IA Global Sector TR in GB	GBP	4.20%
MSCI PIMFA Global Growth Index TR in GB	GBP	7.90%
SVS WAM Growth Fund R Income TR in GB	GBX	7.29%

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

Performance shown is representative of all share classes.

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund since launch and observed that it has performed in line with one of its comparator benchmarks, the MSCI PIMFA Global Growth Index and outperformed the IA Global Sector. The Board noted that the sub-fund only launched last year and performance has been observed over a short time period.

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 AMC includes the ACD's periodic charge and the Investment Manager's fee.

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

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

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

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.

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

Assessment of Value - SVS WAM Growth 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 of 1.60%¹ was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Management fee was found to be more expensive than other EPFL administered funds displaying similar characteristics. The Board acknowledged that the Investment Manager fee is capped and some of the associated costs of the sub-fund are being covered by the Investment Manager.

Were there any follow up actions?

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of assessment there was only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issue raised in section 6, the Board concluded that the SVS WAM Growth Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

19 February 2024

Consumer Feedback

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

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

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

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

¹Figures at interim report 30 June 2023.

Report of the Depositary to the shareholders of SVS WAM Investment Funds

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

4 April 2024

Independent Auditor's report to the shareholders of SVS WAM Investment Funds

Opinion

We have audited the financial statements of SVS WAM Investment Funds (the 'Company') for the period from 1 December 2022 to 31 December 2023 which comprise the Statement of total return, Statement of Change in net assets attributable to shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 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 COLL Rules

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

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

Independent Auditor's report to the shareholders of SVS WAM Investment Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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 and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

Independent Auditor's report to the shareholders of SVS WAM Investment Funds (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the 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') Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of SVS WAM Investment Funds

for the period 1 December 2022 to 31 December 2023

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

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.

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

e Expenses

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

Bank interest paid is charged to revenue.

Accounting policies of SVS WAM Investment Funds (continued)

for the period 1 December 2022 to 31 December 2023

f Allocation of revenue and expenses to multiple share types

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share types pro rata to the net asset value of each type 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 31 December 2023 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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.

h Efficient Portfolio Management

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS WAM Growth Fund

Investment Manager's report

Investment performance*

	01/12/2022 to 31/12/2023
R Accumulation (after all fees and expenses)	+12.3%
MSCI PIMFA Global Growth Index	+9.4%
IA Global Sector	+12.2%

The net asset value per share (R Accumulation) of the SVS WAM Growth Fund rose by +12.3% over the period from 1 December 2022 to 31 December 2023, which is in line with the IA Global Sector but has outperformed by the MSCI PIMFA Global Growth Index over the same period.

Global economic growth surprised on the upside led by the US. Higher rates did not make a serious dent in consumer and business confidence in the US, assisted by strong personal and corporate balance sheets boosted during the pandemic. The US appears to have benefited from its earlier moves to increase interest rates and curtail inflation. Other factors play a part such as its self-sufficiency in many natural resources, but the headline rate of inflation in the US is now lower than the start of the period at 3.4%¹. Our preferred geographical allocation favours the US, and our US security selection has assisted the performance this period. We have benefited more broadly from a recovery in developed market equities. Alongside US funds, several global equity funds have also made a significant contribution the performance.

The sub-fund has benefited from not holding sectors such as oil and gas, mining or banks, this period as these sectors have tracked downwards. Furthermore, there has been some turmoil in the banking sector, notably failures of some US regional banks in March. Good progress has been made by several of the underlying holdings across the portfolio which reported strong revenue growth in the recent quarter. This includes MasterCard and Novo Nordisk. The performance of the sub-fund over the period has also been driven by companies held directly including Amazon.com, Adobe, Apple and Microsoft.

The big uncertainties earlier in the period – whether inflation would persist and whether there would be a recession – remain unresolved. Although consumer prices are now falling, they remain materially higher than two years ago, and bond markets are recognising that more work needs to be done hence the rise in real yields over the quarter. Equally, there have also been some areas of improvement over the quarter as the risk of an imminent recession has abated and the prospect of a “soft landing” has increased, particularly in the US.

Year to date, the US market has been the best performer, with the UK and emerging markets weaker. European markets – which is the second largest area of investment for the portfolio - have also made good progress. Within the US market, a handful of large companies have dominated, driven by enthusiasm surrounding potential productivity gains on the back of developments in artificial intelligence. The portfolio does have a number of these positions which have contributed well to portfolio performance year to date. Wider markets, such as emerging markets with higher attendant risk, have not made progress year to date and the portfolio was assisted by holding little direct exposure to these markets. We prefer to capture the growth in the emerging markets' middle class through established Western companies such as Nestlé, which generates substantial revenue in Asia and Latin America.

Investment activities

We sold the holding in Walt Disney as profitability in streaming remains elusive, with many competitors vying for audiences and there is a high requirement for spending on content. The company has struggled to convert subscriber growth to profitability and cost control has been poor with continued upwards pressure. Whilst Walt Disney could be a long-term winner, this is far from certain and we have reinvested the proceeds in the payroll company Automatic Data Processing. Their earnings and dividend record have been resilient and there is growth from market share gains and extending employer services. It occupies a defensive niche where its services help companies achieve cost savings and so we expect it to perform throughout the economic cycle. Inflows since the sub-fund's launch have been added to existing positions.

*Source: Morningstar Direct, on a mid-price as at 29 December 2023.

¹Source: bls.gov/cpi

SVS WAM Growth Fund (continued)

Investment Manager's report (continued)

Investment strategy and outlook

It is too early for victory to be declared; however recent evidence continues to be supportive of a more balanced approach of falling inflation without creating excessive damage to corporate profits. However, this view is shared more widely by the market and the trajectory for easier monetary policy remains uncertain. As long-term investors, we look ahead to seeing inflation and interest rates falling further. We see America as leading this progress, and to this end we have positioned the portfolio with significant exposure to the US. Troubled by higher inflation and a weaker economic recovery, the UK appears to be less attractive to us however we do hold some businesses such as Diageo which are domiciled in the UK, but which generate the majority of their sales outside the UK. Our overall asset allocation reflects this positioning and is in line with the overall world indices.

2024 is quite a big year in terms of politics and elections globally, with some 40% of the world adult population going to the polls. Aside from the UK, there are elections in the US, Mexico, India, South Africa, Taiwan, Russia and Turkey, amongst others. In the US, it looks like a rerun between Donald Trump and Joe Biden. Although the outcome will be significant for foreign and domestic policy, it may not have a material impact on the economy or markets but it is something we are actively monitoring.

Whitley Asset Management Ltd

16 January 2024

Summary of portfolio changes

for the period 1 December 2022 to 31 December 2023

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

	Cost
	£
Purchases:	
Fundsmith Equity Fund	1,403,558
GuardCap UCITS Funds - GuardCap Global Equity Fund	1,091,465
Heptagon Fund ICAV - WCM Global Equity Fund	1,067,435
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	1,066,961
Brown Advisory US Sustainable Growth Fund	1,011,192
Polen Capital Investment Funds - Focus US Growth	1,007,093
Scottish Mortgage Investment Trust	813,455
WS Evenlode Global Income	713,356
Edgewood L Select - US Select Growth	660,773
Candoris ICAV - Coho ESG US Large Cap Equity Fund	557,157
Veritas Funds - Asian Fund	537,425
Harrington Cooper Ucits Funds IcaV-HC Snyder US All Cap Equity Fund	532,350
Smithson Investment Trust	506,644
Heriot Global Fund	493,932
Diageo	178,881
Walt Disney	177,671
Nestlé	173,016
Thermo Fisher Scientific	171,497
NIKE	170,491
Alphabet 'A'	165,248
	Proceeds
	£
Sales:	
Candoris ICAV - Coho ESG US Large Cap Equity Fund	152,384
Walt Disney	150,543
Adobe	107,498
Amazon.com	79,340
Alphabet 'A'	73,138
Microsoft	46,682
Mastercard	31,359
Apple	30,407

Portfolio statement
as at 31 December 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 15.32%			
Equities - United Kingdom 0.91%			
Consumer Staples 0.91%			
Diageo	4,899	139,915	0.91
Total equities - United Kingdom		139,915	0.91
Equities - Europe 3.17%			
Equities - France 2.13%			
L'Oréal	468	182,650	1.19
LVMH Moët Hennessy Louis Vuitton	225	143,027	0.94
Total equities - France		325,677	2.13
Equities - Switzerland 1.04%			
Nestlé	1,761	160,024	1.04
Total equities - Europe		485,701	3.17
Equities - United States 11.24%			
Adobe	339	158,677	1.03
Alphabet 'A'	1,407	154,187	1.00
Amazon.com	1,384	164,955	1.07
Apple	1,069	161,415	1.05
Automatic Data Processing	721	131,757	0.86
Mastercard	458	153,237	1.00
Microsoft	578	170,439	1.11
NIKE	1,825	155,357	1.01
PepsiCo	1,108	147,617	0.96
Stryker	717	168,564	1.10
Thermo Fisher Scientific	386	160,856	1.05
Total equities - United States		1,727,061	11.24
Total equities		2,352,677	15.32
Closed-Ended Funds - incorporated in the United Kingdom 9.17%			
Scottish Mortgage Investment Trust	110,381	889,450	5.79
Smithson Investment Trust	36,824	518,850	3.38
Total closed-ended funds - incorporated in the United Kingdom		1,408,300	9.17
Collective Investment Schemes 72.94%			
UK Authorised Collective Investment Schemes 18.58%			
Fundsmith Equity Fund	235,021	1,547,144	10.06
Heriot Global Fund	183,095	553,716	3.60
WS Evenlode Global Income	448,743	756,670	4.92
Total UK authorised collective investment schemes		2,857,530	18.58

Portfolio statement (continued)

as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 54.36%			
Brown Advisory US Sustainable Growth Fund	69,649	1,251,601	8.14
Candoris ICAV - Coho ESG US Large Cap Equity Fund	4,027	392,701	2.56
Edgewood L Select - US Select Growth	2,644	832,076	5.41
GuardCap UCITS Funds - GuardCap Global Equity Fund	39,011	1,188,742	7.73
Harrington Cooper Ucits Funds Icav-HC Snyder US All Cap Equity Fund	5,517	554,752	3.61
Heptagon Fund ICAV - WCM Global Equity Fund	11,000	1,231,827	8.01
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	925,498	1,190,653	7.75
Polen Capital Investment Funds - Focus US Growth	93,671	1,228,572	7.99
Veritas Funds - Asian Fund	614	486,395	3.16
Total offshore collective investment schemes		<u>8,357,319</u>	<u>54.36</u>
Total collective investment schemes		<u>11,214,849</u>	<u>72.94</u>
Portfolio of investments		14,975,826	97.43
Other net assets		395,807	2.57
Total net assets		<u>15,371,633</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.

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

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

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

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

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.

R Income launched on 1 December 2022 at 100.0p per share.

	2023*
R Income	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	13.67
Operating charges	(1.76)
Return after operating charges **	11.91
Distributions [^]	(0.47)
Closing net asset value per share	111.44
** after direct transaction costs of:	0.15
<hr/>	
Performance	
Return after charges	11.91%
Other information	
Closing net asset value (£)	5,119,682
Closing number of shares	4,594,293
Operating charges ^{^^}	1.56% ^{^^^}
Direct transaction costs	0.14%
<hr/>	
Published prices	
Highest share price	111.8
Lowest share price	96.98

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

* For the period 1 December 2022 to 31 December 2023.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2023.

Comparative table (continued)

R Accumulation launched on 1 December 2022 at 100.0p per share.

	2023*
	p
<hr/>	
R Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	13.67
Operating charges	(1.76)
Return after operating charges **	11.91
Distributions [^]	(0.47)
Retained distributions on accumulation shares [^]	0.47
Closing net asset value per share	111.91
** after direct transaction costs of:	0.08
<hr/>	
Performance	
Return after charges	11.91%
<hr/>	
Other information	
Closing net asset value (£)	10,251,951
Closing number of shares	9,160,777
Operating charges ^{^^}	1.56% ^{^^^}
Direct transaction costs	0.07%
<hr/>	
Published prices	
Highest share price	111.8
Lowest share price	96.98

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

* For the period 1 December 2022 to 31 December 2023.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2023.

Financial statements - SVS WAM Growth Fund

Statement of total return

for the period 1 December 2022 to 31 December 2023

	Notes	1 December 2022 to 31 December 2023	
		£	£
Income:			
Net capital gains	2		1,540,539
Revenue	3	67,052	
Expenses	4	<u>(127,327)</u>	
Net expense before taxation		(60,275)	
Taxation	5	<u>(3,984)</u>	
Net expense after taxation			<u>(64,259)</u>
Total return before distributions			1,476,280
Distributions	6		(58,443)
Change in net assets attributable to shareholders from investment activities			<u><u>1,417,837</u></u>

Statement of change in net assets attributable to shareholders

for the period 1 December 2022 to 31 December 2023

	1 December 2022 to 31 December 2023	
	£	£
Amounts receivable on issue of shares	15,071,157	
Amounts payable on cancellation of shares	<u>(1,160,600)</u>	
		13,910,557
Change in net assets attributable to shareholders from investment activities		1,417,837
Retained distributions on accumulation shares		43,239
Closing net assets attributable to shareholders		<u><u>15,371,633</u></u>

Balance sheet
as at 31 December 2023

	Notes	2023 £
Assets:		
Fixed assets:		
Investments		14,975,826
Current assets:		
Debtors	7	2,687
Cash and bank balances	8	428,847
Total assets		<u>15,407,360</u>
Liabilities:		
Creditors:		
Distribution payable		(21,685)
Other creditors	9	(14,042)
Total liabilities		<u>(35,727)</u>
Net assets attributable to shareholders		<u><u>15,371,633</u></u>

Notes to the financial statements

for the period 1 December 2022 to 31 December 2023

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital gains

	1 December 2022 to 31 December 2023
	£
Non-derivative securities - realised gains	69,757
Non-derivative securities - movement in unrealised gains	1,482,231
Currency losses	(10,938)
Forward currency contracts gains	208
Compensation	7
Transaction charges	(726)
Total net capital gains	<u>1,540,539</u>

3. Revenue

	1 December 2022 to 31 December 2023
	£
UK revenue	25,737
Unfranked revenue	295
Overseas revenue	21,323
Bank and deposit interest	19,697
Total revenue	<u>67,052</u>

4. Expenses

	1 December 2022 to 31 December 2023
	£
Payable to the ACD and associates	
Annual management charge*	<u>121,251</u>
Other expenses:	
Non-executive directors' fees	1,623
Safe custody fees	649
Bank interest	688
FCA fee	45
KIID production fee	917
Listing fee	2,154
	<u>6,076</u>
Total expenses	<u>127,327</u>

* The Depositary fee of £9,000 and Audit fee of £7,560 were paid outwith the sub-fund directly by the Investment Manager. The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. For the period ended 31 December 2023, the annual management charge for each share class is as follows:

R Income	0.90%
R Accumulation	0.90%

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 2023

5. Taxation	1 December 2022 to 31 December 2023
	£
<i>a. Analysis of the tax charge for the period</i>	
Overseas tax withheld	3,984
Total taxation (note 5b)	<u>3,984</u>

b. Factors affecting the tax charge for the period

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

	1 December 2022 to 31 December 2023
	£
Net expense before taxation	<u>(60,275)</u>
Corporation tax @ 20%	(12,055)
Effects of:	
UK revenue	(5,147)
Overseas revenue	(4,265)
Overseas tax withheld	3,984
Excess management expenses	21,467
Total taxation (note 5a)	<u>3,984</u>

c. Provision for deferred taxation

For the period ended, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £21,467.

6. Distributions

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

	1 December 2022 to 31 December 2023
	£
Final income distribution	21,685
Final accumulation distribution	<u>43,239</u>
	64,924
Equalisation:	
Amounts deducted on cancellation of shares	2,985
Amounts added on issue of shares	<u>(9,466)</u>
Total net distributions	<u>58,443</u>
Reconciliation between net expense and distributions:	
Net expense after taxation per Statement of total return	(64,259)
Expenses paid from capital	126,639
Marginal tax relief	(3,861)
Undistributed revenue carried forward	(76)
Distributions	<u>58,443</u>

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

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 2023

7. Debtors	2023
	£
Accrued revenue	2,530
Prepaid expenses	98
Recoverable income tax	59
Total debtors	<u>2,687</u>
8. Cash and bank balances	2023
	£
Total cash and bank balances	<u>428,847</u>
9. Other creditors	2023
	£
Accrued expenses:	
Payable to the ACD and associates	
Annual management charge	<u>11,551</u>
Other expenses:	
Safe custody fees	357
Non-executive directors' fees	1,498
Listing fee	614
Transaction charges	22
	<u>2,491</u>
Total other creditors	<u>14,042</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	R Income
Total shares issued in the period	4,856,583
Total shares cancelled in the period	(262,290)
Closing shares in issue	<u>4,594,293</u>
	R Accumulation
Total shares issued in the period	9,994,713
Total shares cancelled in the period	(833,936)
Closing shares in issue	<u>9,160,777</u>

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

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

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per R Income share has increased from 111.4p to 119.0p and the R Accumulation share has increased from 111.9p to 119.5p as at 2 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months. The C Accumulation share was invested after the balance sheet date, with a launch price of 111.7p as at 23 January 2024.

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	2,607,692	3,273	0.13%	931	0.04%	216	0.01%	2,612,111
Closed Ended Funds	1,312,522	1,002	0.08%	6,575	0.50%	-	-	1,320,099
Collective Investment Schemes*	10,142,696	-	-	-	-	-	-	10,142,696
Total	14,062,909	4,276	0.21%	7,505	0.54%	216	0.01%	14,074,906

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2023	£	£	%	£	%	£	%	£
Equities	519,362	(395)	0.08%	-	-	-	-	518,967
Collective Investment Schemes*	152,384	-	-	-	-	-	-	152,384
Total	671,746	(395)	0.08%	-	-	-	-	671,351

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2023	£	% of average net asset value
Commission	4,671	0.04%
Taxes	7,505	0.06%
Financial transaction tax	216	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 0.04%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and closed-ended funds, which are disclosed in the Portfolio statement.

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

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

At 31 December 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £748,791.

(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.

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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	325,680	-	325,680
Swiss franc	160,024	-	160,024
US dollar	3,794,378	2,530	3,796,908
Total foreign currency exposure	<u>4,280,082</u>	<u>2,530</u>	<u>4,282,612</u>

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £214,131.

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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 period 1 December 2022 to 31 December 2023

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	3,760,977	-
Observable market data	11,214,849	-
Unobservable data	-	-
	<u>14,975,826</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

Notes to the financial statements (continued)

for the period 1 December 2022 to 31 December 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.

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 period 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 period.

(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 period.

Distribution table

for the period 1 December 2022 to 31 December 2023

Final distributions in pence per share

Group 1 - Shares purchased 1 December 2022

Group 2 - Shares purchased 2 December 2022 to 31 December 2023

	Net revenue	Equalisation	Total distributions 29 February 2024
R Income			
Group 1	0.472	-	0.472
Group 2	0.464	0.008	0.472
R Accumulation			
Group 1	0.472	-	0.472
Group 2	0.360	0.112	0.472

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 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				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'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 Whitley Asset Management Ltd ('WAM') and pays to WAM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. WAM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated/distributed annually on the last day in February (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 July	interim
Reporting dates:	31 December	annual
	30 June	interim

Buying and selling shares

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

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

Benchmark - SVS WAM Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Global Sector and the MSCI PIMFA Global Growth Index.

The ACD has selected the MSCI PIMFA Global Growth Index because it represents the investment universe that the sub-fund invests in and it has selected the IA Global Sector because this provides a comparison against other funds investing in the same types of assets that the sub-fund invests in.

Comparison of the sub-fund's performance against these benchmarks will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector.

These benchmarks are not a target for the sub-fund, nor is the sub-fund constrained by these benchmarks.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Sally Macdonald
Victoria Muir

Non-Executive Directors of the ACD

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

Investment Manager

Whitley Asset Management Ltd
Calder & Co
St Vincent House
30 Orange Street
London WC2H 7HF
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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