SVS Sanlam European Equity Fund

Annual Report

for the year ended 15 May 2022

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Report of the Manager

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited, previously Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Sanlam European Equity Fund for the year ended 15 May 2022.

SVS Sanlam European Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 24 April 1990 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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 Manager we continue to monitor the events as they unfold. In particular, SVS Sanlam European Equity Fund does not have direct exposure to the Russian market.

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

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

Investment objective and policy

The objective of the Fund is to achieve long term growth of capital primarily through investment in Europe.

The Manager may invest in transferable securities, including warrants, in European and other exchanges as well as collective investment schemes, money market instruments, deposits and cash and near cash.

The Manager's policy in order to achieve the Fund's objective will be to invest in established companies in those sectors where the Manager believes there to be good prospects for above average growth and also those companies which can best take advantage of economic opportunities.

The Manager's investment policy will be to invest primarily in European equities but also, from time to time, in companies that can take advantage of economic conditions worldwide.

The Manager is able to invest in companies of all sizes.

The Manager's investment policy may mean that at times it may be appropriate for the Fund not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Fund from normal working levels.

The Manager may hedge transactions against price or currency fluctuations by back-to-back foreign currency borrowings against sterling or by suitable transactions permitted for Hedging.

The extent will depend upon the circumstances. The Manager does not envisage that they will enter into Hedging transactions to a major extent.

Changes affecting the Fund in the year

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

Changes affecting the Fund subsequent to year end

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.

Unitholders in A Class Income moved into the cheaper B Class Income and the A Class Income closed with effect from 15 August 2022.

Further information in relation to the Fund is illustrated on page 37.

Report of the Manager (continued)

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

Brian McLean Neil Coxhead
Directors
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
15 September 2022

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS Sanlam European Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith and Williamson Fund Administration Limited) as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam European Equity Fund ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust, at unit class level, for the year ended 15 May 2022, using the seven criteria set by the FCA is set out below:

Criteria	A Class	B Class
1. Quality of Service	🟢	🟢
2. Performance	🟡	🟢
3. AFM Costs	🟢	🟢
4. Economies of Scale	🟢	🟢
5. Comparable Market Rates	🟡	🟢
6. Comparable Services	🟢	🟢
7. Classes of Units	🟢	🟢
Overall Rating	🟢	🟢

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

🟢 On balance, the Board believes the Trust is delivering value to unitholders, with no material issues noted.

🟡 On balance, the Board believes the Trust is delivering value to unitholders, but may require some action.

🔴 On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the Trust performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) AFM costs – the fairness and value of the Trust's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the Trust compare with others in the marketplace;

(6) Comparable services – how the charges applied to the Trust compare with those of other funds administered by EPFL;

(7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

Assessment of Value - SVS Sanlam European Equity Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of unitholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the Trust to an investment management firm.

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated investment manager, Sanlam Investments UK Limited (Sanlam), where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objectives

The Trust seeks to achieve long term growth of capital.

Benchmark

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

Assessment of Value - SVS Sanlam European Equity Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the Trust are the IA Europe excluding UK Sector and the MSCI Europe ex UK 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 Trust has performed against its comparator benchmarks over various timescales can be found below.

SVS Sanlam European Equity Fund

Cumulative Performance (%) — Cumulative Performance as at 30/04/2022

Instrument	Currency	1y	3yrs	5yrs	30/04/2012 to 29/04/2022
IA Europe Excluding UK TR in GB	GBP	-2.62	22.42	31.20	153.03
MSCI Europe ex UK TR in GB	GBP	-0.68	21.87	32.56	149.36
SVS Sanlam - European Equity A Inc TR in GB	GBX	-5.03	22.24	25.63	140.67
SVS Sanlam - European Equity B Inc TR in GB	GBX	-4.68	24.51	30.27	160.80

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 shown is representative of all unit 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 Trust over a recommended holding period of five years and observed that the B class had performed in line with both its comparator benchmarks, while the A class had underperformed. The Board also noted that the year-to-date figure had been heavily affected by market turmoil associated with the war in Ukraine and this had acted as a drag on the cumulative performance of the Trust. The Board were mindful that the Trust has a long-term objective and to that extent the 'B' class, with its lower OCF, was ahead of both comparator benchmarks over the 10-year period. The 'A' class, with a higher OCF, was behind the comparator benchmarks, and the Board felt that this unit class should be Amber rated.

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

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

Were there any follow up actions?

There were no follow-up actions required however Sanlam has since amended the Trust objective to reflect a minimum holding period of five years. This came into effect on 31 August 2022.

Assessment of Value - SVS Sanlam European Equity Fund (continued)

3. AFM Costs

What was assessed in this section?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that both unit classes have a fixed AMC with an embedded AFM tier within them, meaning that if the Trust was to grow, the result would be that the delegated investment manager would potentially receive a greater proportion of the Trust's OCF. The Trust is small in size, however this mechanism prevents investors from participating in any possible savings that could be achieved if the Trust was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Trust was not in investors' best interests should the Trust grow in size but recognised that Sanlam had, with effect from 30 April 2022, implemented a capped investment management fee that was better suited to achieving a more favourable investor outcome. As this change took effect towards the end of the reporting period, the section has been marked as Amber.

The ancillary charges of the Trust represent 11 basis points[1]. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required as the necessary changes took effect on 30 April 2022.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the Trust, and how those charges affect the returns of the Trust.

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

What was the outcome of the assessment?

At the time of the review, the OCF was 1.11%[2] for the 'A' class and 0.76% for the 'B' class.

The OCF for the 'B' unit class was found to have compared favourably with those of similar externally managed funds.

The OCF for the 'A' unit class was found to be more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required for the 'A' class as the Board acknowledged that holders in the 'A' class moved into the cheaper 'B' class and the 'A' class closed with effect from 15 August 2022.

There were no follow up actions required for the 'B' class as it is anticipated that as a result of the merger of the 'A' class into the 'B' class, the overall costs for the 'B' class will reduce.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 November 2021.

[2] Figures at interim report 15 November 2021.

Assessment of Value - SVS Sanlam European Equity Fund (continued)

6. Comparable Services

What was assessed in this section?

The Board compared the investment management fee with those of other funds administered by EPFL, and if there were none, then with other similar funds offered by Sanlam, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison. The Trust was then compared to other funds offered by Sanlam displaying similar characteristics and the investment management fee was found to have compared favourably.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the review there were two unit classes in the Trust.

On 15 August 2022 EPFL moved all unitholders in the 'A' unit class to the 'B' unit class which had a lower AMC.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board acknowledged the efforts made to reduce the overall costs of the Trust since Sanlam assumed responsibility for the management of it on 29 January 2021. A change in the investment management fee occurred on 30 April 2022, together with a consolidation of the unit classes on 15 August 2022. With that in mind, and despite the matters raised above, the Board concluded that SVS Sanlam European Equity Fund had provided value to unitholders.

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

6 September 2022

Consumer Feedback

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

https://evelyn.com/en/services/fund-solutions/assessment-of-value/

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

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

Report of the Trustee to the unitholders of SVS Sanlam European Equity Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
15 September 2022

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund

Opinion

We have audited the financial statements of SVS Sanlam European Equity Fund (the 'Trust') for the year ended 15 May 2022 which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related notes to the financial statements, the Distribution tables and the accounting policies of the Trust set out on pages 14 and 15, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and as amended in June 2017 (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook, the Trust Deed and the Prospectus.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 15 May 2022 and of the net revenue and the net capital losses on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook, the Trust Deed and the Prospectus.

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's responsibilities for the audit of the financial statements" section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the UK tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of the Manager and, where appropriate, those charged with governance, as to whether the Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook, the Trust Deed and the Prospectus.

In addition, we evaluated the Manager's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments, revenue recognition (which we pinpointed to cut-off assertion), and significant one-off or unusual transactions.

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Manager on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Reviewing the accounting estimate in relation to valuation of investments for evidence of management bias and performing procedures to respond to the fraud risk in revenue recognition.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Stephen Eames
Senior Statutory Auditor for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London EC4M 7AU
15 September 2022

Accounting policies of SVS Sanlam European Equity Fund

for the year ended 15 May 2022

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

b Valuation of investments

The purchase and sale of investments are included up to close of business on 13 May 2022, being the last business day.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 13 May 2022 with reference to quoted bid prices from reliable external sources.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit classes

All revenue and expenses which are directly attributable to a particular unit class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit 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.

Accounting policies of SVS Sanlam European Equity Fund (continued)

for the year ended 15 May 2022

g Taxation (continued)

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 15 May 2022 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

Over the review period, the Fund produced a cumulative return of -6.68%, underperforming the MSCI Europe ex UK Index, which produced a performance of -3.29% in sterling terms. For comparison, the Investment Association (IA) Europe excluding UK Sector median produced a performance of -4.69%.

	SVS Sanlam European Equity Fund (A Class Income)	MSCI Europe ex UK Index	IA Europe excluding UK Sector
12 months to 15.05.2022	-6.68%	-3.29%	-4.69%

Stylistically, the Fund has a tilt towards growth stocks and this proved unhelpful over the year as growth stocks were subject to some valuation compression due to concerns about inflation and rising interest rates. By contrast, 'old economy' stocks in sectors like oil & gas found favour due to soaring energy prices and concerns that Russia, a major producer of commodities, could be excluded from Western markets or sanctioned by the West for years to come or at least until there is regime change. However, for the longer term, we believe it makes sense to focus on growing companies rather than those which are in mature or declining industries and unable to grow their earnings meaningfully over time.

Poor performers at the stock level included Worldline, Netcompany Group and Nexi, all of which were exited during the year. Orpea, which received an unwarranted attack from the media in France, also performed poorly (we exited the position). However, our favoured cyclicals, such as Sika (a leader in intelligent materials) and Air Liquide (which is helping to facilitate the transition to hydrogen power) performed robustly.

Investment activities

The past twelve months have very much been 'a year of two halves' as far as European equity markets are concerned. As we noted in the interim report, European bourses were generally buoyant in the first half of the review period as they were supported by Covid-19 vaccination rollouts and the expectation that mainland Europe could return to some form of economic 'normality' in 2022. Unfortunately, European markets faced a new and significant crisis in late February 2022 when Russia invaded Ukraine, bringing a large-scale and highly destructive war to mainland Europe for the first time since 1945. Clearly the war has not gone as Russia intended but there is no clarity on how or when the fighting will end. At the time of writing (late May 2022), Ukraine has said it will not contemplate ceding any territory to Russia as doing so would only encourage further attacks by Russia in future.

Economically, the war has led to a surge in energy prices (which were already at elevated levels prior to the war) and soaring food prices globally – Ukraine is often labelled the 'breadbasket of Europe'. Russia has blockaded Ukraine's ports and consequently Ukrainian grain exports are not able to reach global markets which has caused havoc around the world. There is currently no visibility on when the Russian blockades will end. The European Union has implemented a range of sanctions on Russia in response to the invasion but the bloc is still sending significant amounts of money to Russia on a daily basis as it remains heavily reliant on Russian energy supplies and particularly so for natural gas. Some countries are trying to reduce their reliance on Russian energy but the perception in the equity market is that this will be easier said than done – indeed energy stocks and particularly the oil & gas exploration and production names have had a great 2022 thus far.

On the monetary policy front, the European Central Bank (ECB) maintained deposit rates at historic lows but following rate hikes from the Federal Reserve and the Bank of England, there is growing speculation that the ECB will raise rates in 2022 – a scenario which seemed almost unthinkable at end of 2021. Inflation is at elevated levels across the euro area although one positive for Europe is that labour markets are not hampered by the significant workforce shortages which are being seen in the US, UK and other economies. This should go some way to mitigating the undeniably negative economic impact of high energy, fuel and food prices.

*Source: FE Analytics. Net asset value (NAV) to NAV performance, A Class Income. Please note that the index switched to the MSCI Europe excluding UK Index at the end of February 2016.

Investment Manager's report (continued)

Investment activities (continued)

Within the Fund we maintained our discerning three-tiered approach which emphasises world-leading companies that just happen to be domiciled in Europe, regional European champions, and attractively valued global thematic beneficiaries. At the sector level, we focused on areas with structural or cyclical earnings growth potential at attractive valuation levels, such as industrials and information technology, whilst tilting the fund against financials and particularly banks. In theory, rising risk-free rates should be positive for banks' net interest margins, but the growing cost of living crisis poses a real headwind for consumers and will affect their ability to meet their debt obligations. Similarly, in the corporate space, we already seeing some signs of stress with for example high yield issuers struggling to get access to refinancing in the primary market. A recession, if it does come, clearly carries the risk that non-performing loans will pick up in the consumer and financial sectors. Given that Europe remains overbanked, we are happy to remain underweight banks. Geographically, we continued to favour markets where there are good stock selection opportunities, such as France, whilst avoiding markets where valuations are elevated given the rates of earnings growth on offer, such as Switzerland.

In general, we maintained a low turnover approach over the year, reflecting our high-conviction approach, although we did make some changes at the underlying security level. As discussed in the interim report, we started a new position in ID Logistics Group, a leader in contract logistics. The company is benefiting from the rapid growth of e-commerce, which now accounts for circa 30%[1] of its activity. We exited our position in copper producer and recycler Aurubis; the company's Stolberg site was affected by the very severe weather in Germany in July 2021, hitting production, and the company had to declare *force majeure* .

Thematically, we have been reducing our exposure electronic payment providers, exiting Worldline and then Nexi, due to concerns that the sector is being disrupted at a global level by new entrants. In financials, we exited ING Groep as whilst the core business has performed well, it has some exposure in Russia and whilst this is small in the context of the wider entity we felt that the most prudent option was to exit. Other sales included Puma, Atlas Copco and our long-held position in Kering, which owns brands such as Gucci. New positions in the year included SAP, Sanofi, ABB, Tenaris, Heineken and Novo Nordisk. We also started a position in Hensoldt, which will benefit from the ramp-up in defence spending in Europe.

Investment strategy and outlook

Unless there is a quick and peaceful resolution to Russia's invasion of Ukraine, the immediate outlook for European equities is challenging. Europe is heavily reliant on Russian energy and there is no practical way in which this lost capacity can be replaced easily or quickly in the short term. It is clear that as winter approaches, Russia may interrupt or switch off supplies to what it regards to be 'unfriendly' countries to gain further leverage. In the meantime, global energy prices are likely to remain elevated as Western nations scramble to secure what they can of the remaining non-Russian supply. Russia and Ukraine are also producers of other important global commodities such as wheat, so this will aggravate the existing cost of living crisis in Europe and the West more generally. Most multinationals that are able to exit or pause operations in Russia have already done so and there is little or no clarity on when or if these will restart. However, in a European context, we do not expect the economic impact of these exits to be significant.

Markets now face a cocktail of geopolitical, inflation (particularly in commodities) and interest rate concerns – and whilst Covid-19 may be in retreat in some countries in Europe, it has certainly not gone away. The good news is that barring a much wider war, something which the West clearly does not want, there is very little left to derail equity markets.

We will continue to focus the Fund on great global businesses that just happen to be based in Europe, cheap global thematic beneficiaries, and regional champions.

Sanlam Investments UK Limited
23 May 2022

[1] Source: Company filings.

Summary of portfolio changes

for the year ended 15 May 2022

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

Purchases:	Cost £
Heineken	1,042,449
Sanofi	1,028,039
Orpea	793,937
Hensoldt	773,881
Tenaris	738,528
ABB	734,035
SAP	730,229
Hexagon	719,211
ID Logistics Group	694,216
Vinci	686,128
Novo Nordisk	646,190
FinecoBank Banca Fineco	436,885
Siemens Healthineers	409,238
Enel	391,402
Worldline	327,587
Teleperformance	320,250
Euroapi	295,071
LVMH Moët Hennessy Louis Vuitton	164,362
Evotec	126,791
Amadeus IT Group	125,734

Sales:	Proceeds £
Legrand	1,116,656
ING Groep	1,088,483
Atlas Copco	943,927
Kering	936,914
Worldline	879,318
Puma	832,650
Aurubis	776,685
Fortum	699,037
Enel	672,980
Capgemini	621,945
Netcompany Group	575,332
AP Moller - Maersk B	554,532
Nice	530,427
Nexi	468,333
Siemens Healthineers	441,982
Orpea	419,680
VAT Group	408,091
Adyen	362,449
ASM International	322,611
Amadeus IT Group	285,880

Portfolio statement
as at 15 May 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 95.76% (96.62%)			
Equities - Europe 95.76% (92.82%)			
Equities - Denmark 4.35% (5.82%)			
AP Moller - Maersk B	139	312,520	1.48
Novo Nordisk	7,121	608,594	2.87
Total equities - Denmark		921,114	4.35
Equities - Finland 0.00% (3.08%)		-	-
Equities - France 37.15% (34.84%)			
Air Liquide	5,694	786,127	3.71
Capgemini	4,694	735,621	3.47
Euroapi	25,006	275,859	1.30
ID Logistics Group	2,554	588,700	2.78
LVMH Moët Hennessy Louis Vuitton	1,356	670,445	3.17
Sanofi	13,298	1,128,583	5.33
Schneider Electric	9,499	1,046,126	4.94
Teleperformance	5,711	1,528,665	7.22
Vinci	14,074	1,107,892	5.23
Total equities - France		7,868,018	37.15
Equities - Germany 19.10% (17.56%)			
CTS Eventim	13,856	741,297	3.50
Evotec	21,686	437,889	2.07
Hensoldt	37,223	715,522	3.38
Infineon Technologies	25,174	608,099	2.87
SAP	9,058	731,065	3.45
Siemens Healthineers	17,578	811,246	3.83
Total equities - Germany		4,045,118	19.10
Equities - Italy 6.06% (8.30%)			
Enel	62,469	315,400	1.49
FinecoBank Banca Fineco	91,988	968,233	4.57
Total equities - Italy		1,283,633	6.06
Equities - Luxembourg 3.59% (0.00%)			
Tenaris	60,704	761,059	3.59
Equities - Netherlands 10.60% (11.10%)			
Adyen	197	247,352	1.17
ASM International	1,805	446,068	2.11
Ferrari	3,283	521,896	2.46
Heineken	12,799	1,029,842	4.86
Total equities - Netherlands		2,245,158	10.60

Portfolio statement (continued)

as at 15 May 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 2.82% (3.29%)			
Amadeus IT Group	11,952	596,939	2.82
Equities - Sweden 3.12% (4.38%)			
Hexagon	69,121	661,861	3.12
Equities - Switzerland 8.97% (5.95%)			
ABB	27,662	651,030	3.07
Sika	4,000	862,030	4.07
VAT Group	1,682	387,346	1.83
Total equities - Switzerland		1,900,406	8.97
Total equities - Europe		20,283,306	95.76
Equities - Israel 0.00% (2.30%)		-	-
Total equities		20,283,306	95.76
Portfolio of investments		20,283,306	95.76
Other net assets		897,627	4.24
Total net assets		21,180,933	100.00

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

The comparative figures in brackets are as at 15 May 2021.

Risk and reward profile

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

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

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

The price of the 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.

The 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 Fund.

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

The Fund invests primarily in one geographic region and will have greater exposure to market, political, legal, economic and social risks of that region than if it diversifies risk across a number of geographic regions.

The Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

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

	A Class Income			B Class Income		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	800.82	602.15	610.67	201.52	151.24	153.53
Return before operating charges	(44.40)	208.78	2.91	(11.22)	52.59	0.65
Operating charges	(9.42)	(10.11)	(10.40)	(1.63)	(1.39)	(1.23)
Return after operating charges *	(53.82)	198.67	(7.49)	(12.85)	51.20	(0.58)
Distributions^	(3.57)	-	(1.03)	(1.69)	(0.92)	(1.71)
Closing net asset value per unit	743.43	800.82	602.15	186.98	201.52	151.24
* after direct transaction costs of:	0.77	0.69	0.54	0.18	0.17	0.15
Performance						
Return after charges	(6.72%)	32.99%	(1.23%)	(6.38%)	33.85%	(0.38%)
Other information						
Closing net asset value (£)	48,754	56,658	66,785	21,132,179	24,834,880	19,951,990
Closing number of units	6,558	7,075	11,091	11,302,037	12,323,499	13,192,470
Operating charges^^	1.11%	1.38%	1.60%	0.76%	0.75%	0.75%
Direct transaction costs	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Published prices						
Highest unit price	938.3	824.4	708.2	236.7	208.4	179.2
Lowest unit price	701.0	615.9	498.1	176.9	154.7	126.1

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

^ Rounded to 2 decimal places.

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

Financial statements - SVS Sanlam European Equity Fund

Statement of total return
for the year ended 15 May 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(1,656,952)		7,090,029
Revenue	3	425,984		357,658	
Expenses	4	(192,335)		(199,662)	
Net revenue before taxation		233,649		157,996	
Taxation	5	(39,350)		(34,975)	
Net revenue after taxation			194,299		123,021
Total return before distributions			(1,462,653)		7,213,050
Distributions	6		(194,323)		(123,141)
Change in net assets attributable to unitholders from investment activities			(1,656,976)		7,089,909

Statement of change in net assets attributable to unitholders
for the year ended 15 May 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to unitholders		24,891,538		20,018,775
Amounts receivable on issue of units	1,353,692		5,100,916	
Amounts payable on cancellation of units	(3,407,321)		(7,321,258)	
		(2,053,629)		(2,220,342)
Dilution levy		-		3,136
Change in net assets attributable to unitholders from investment activities		(1,656,976)		7,089,909
Unclaimed distributions		-		60
Closing net assets attributable to unitholders		21,180,933		24,891,538

Balance sheet

as at 15 May 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		20,283,306	24,050,766
Current assets:			
Debtors	7	93,644	83,035
Cash and bank balances	8	1,190,962	905,971
Total assets		21,567,912	25,039,772
Liabilities:			
Creditors:			
Distribution payable		(191,351)	(112,883)
Other creditors	9	(195,628)	(35,351)
Total liabilities		(386,979)	(148,234)
Net assets attributable to unitholders		21,180,933	24,891,538

Notes to the financial statements

for the year ended 15 May 2022

1. Accounting policies

   The accounting policies are disclosed on pages 14 and 15.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	2,126,518	3,849,400
Non-derivative securities - movement in unrealised (losses) / gains	(3,753,765)	3,315,316
Currency losses	(39,229)	(71,504)
Forward currency contracts	(3,439)	(468)
Compensation	15,066	-
Transaction charges	(2,103)	(2,715)
Total net capital (losses) / gains	(1,656,952)	7,090,029

3. Revenue	2022	2021
	£	£
Overseas revenue	425,901	357,658
Bank and deposit interest	83	-
Total revenue	425,984	357,658

4. Expenses	2022	2021
	£	£
Payable to the Manager and associates		
Annual management charge*	166,993	171,373
Registration fees	306	286
	167,299	171,659
Payable to the Trustee		
Trustee fees	9,005	9,185
Other expenses:		
Audit fee	9,900	12,300
Non-executive directors' fees	935	949
Safe custody fees	1,811	2,500
Bank interest	12	70
FCA fee	389	346
KIID production fee	1,375	-
Listing fee	1,609	2,653
	16,031	18,818
Total expenses	192,335	199,662

*For the year ended 15 May 2022, the annual management charge for each unit class is as follows:

A Class Income	1.00%
B Class Income	0.65%

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

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	39,350	34,975
Total taxation (note 5b)	39,350	34,975

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	233,649	157,996
Corporation tax @ 20%	46,730	31,599
Effects of:		
Overseas revenue	(85,181)	(71,531)
Overseas tax withheld	39,350	34,975
Excess management expenses	38,451	39,932
Total taxation (note 5a)	39,350	34,975

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 £663,660 (2021: £625,209).

6. Distributions

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

	2022	2021
	£	£
Final income distribution	191,351	112,883
Equalisation:		
Amounts deducted on cancellation of units	3,911	21,464
Amounts added on issue of units	(939)	(11,206)
Total net distributions	194,323	123,141

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	194,299	123,021
Undistributed revenue brought forward	110	27
Revenue shortfall transferred from capital - A Class Income	-	203
Undistributed revenue carried forward	(86)	(110)
Distributions	194,323	123,141

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

Notes to the financial statements (continued)

for the year ended 15 May 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of units	100	1,020
Accrued revenue	6,622	-
Recoverable overseas withholding tax	86,922	82,015
Total debtors	93,644	83,035

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	1,190,962	905,971

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of units	134,893	15,910
Purchases awaiting settlement	40,844	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	6,173	7,214
Registration fees	14	13
	6,187	7,227
Other expenses:		
Trustee fees	395	384
Safe custody fees	241	563
Audit fee	9,900	9,000
Non-executive directors' fees	974	39
FCA fee	47	43
KIID production fee	375	-
Listing fee	1,479	1,818
Transaction charges	293	367
	13,704	12,214
Total accrued expenses	19,891	19,441
Total other creditors	195,628	35,351

10. Commitments and contingent liabilities

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

11. Unit classes

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

	A Class Income
Opening units in issue	7,075
Total units issued in the year	6,828
Total units cancelled in the year	(7,345)
Closing units in issue	6,558

11. Unit classes (continued)

	B Class Income
Opening units in issue	12,323,499
Total units issued in the year	580,112
Total units cancelled in the year	(1,601,574)
Closing units in issue	11,302,037

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders 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 unit class has the same rights on winding up.

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Class income unit has increased from 743.4p to 749.2p and the B Class unit has increased from 187.0p to 188.5p as at 15 August 2022. This movement takes into account routine transactions but also reflects the market movements of recent months. Unitholders in A Class Income moved into the cheaper B Class Income and the A Class Income closed with effect from 15 August 2022.

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
2022	£	£	%	£	%	£	%	£
Equities	11,760,799	3,528	0.03%	8,971	0.08%	4,696	0.04%	11,777,994
Total	11,760,799	3,528	0.03%	8,971	0.08%	4,696	0.04%	11,777,994

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	15,810,209	7,546	0.05%	854	0.01%	9,326	0.06%	15,827,935
Total	15,810,209	7,546	0.05%	854	0.01%	9,326	0.06%	15,827,935

2022	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	13,922,385	(4,134)	0.03%	-	-	(45)	0.00%	13,918,206
Total	13,922,385	(4,134)	0.03%	-	-	(45)	0.00%	13,918,206

2021	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	17,293,547	(7,185)	0.04%	(3)	0.00%	-	-	17,286,359
Total	17,293,547	(7,185)	0.04%	(3)	-	-	-	17,286,359

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	7,662	0.03%
Taxes	8,971	0.04%
Financial transaction tax	4,741	0.02%

2021	£	% of average net asset value
Commission	14,731	0.06%
Taxes	857	0.00%
Financial transaction tax	9,326	0.03%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.16% (2021: 0.12%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 May 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,014,165 (2021: £1,202,538).

(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 Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2022	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	921,114	20,379	941,493
Euro	16,800,410	26,563	16,826,973
Swedish krona	661,861	-	661,861
Swiss franc	1,900,406	-	1,900,406
Total foreign currency exposure	20,283,791	46,942	20,330,733

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2021	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	1,450,568	11,760	1,462,328
Euro	18,690,903	64,497	18,755,400
Swedish krona	1,089,875	-	1,089,875
Swiss franc	1,478,595	-	1,478,595
US dollar	573,623	-	573,623
Total foreign currency exposure	23,283,564	76,257	23,359,821

At 15 May 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,016,537 (2021: £1,167,991).

(iii) Interest rate risk

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

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

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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

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

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

c Liquidity risk

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	20,283,306	-
Observable market data	-	-
Unobservable data	-	-
	20,283,306	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	24,050,766	-
Observable market data	-	-
Unobservable data	-	-
	24,050,766	-

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.

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(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 15 May 2022

Distribution on A Class Income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.07.22	group 1	final	3.567	-	3.567	-*
10.07.22	group 2	final	3.521	0.046	3.567	-*

Distribution on B Class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.07.22	group 1	final	1.691	-	1.691	0.916
10.07.22	group 2	final	1.522	0.169	1.691	0.916

Equalisation

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

Final distributions

Group 1	Units purchased before 16 May 2021
Group 2	Units purchased 16 May 2021 to 15 May 2022

* As expenses exceeded the revenue in the A Class Income units there was no distribution payable in the prior financial year.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited (UK)) 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 Tilney Smith & Williamson Report and Financial Statements includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

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 2021. 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')(previously Smith & Williamson Fund Administration Limited) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 60 employees is £2.6million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited (UK)) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in Evelyn Partners Group Limited. 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 period 1 May 2021 to 31 December 2021 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 May 2021 to 31 December 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the Manager's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Sanlam Investments UK Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed annually on 10 July (final). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 May	final
Reporting dates:	15 May	annual
	15 November	interim

Buying and selling units

The property of the Fund is valued at 12 noon on each business day with the exception of any bank holiday in England or Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. The price of units are calculated at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

The minimum initial investment in A Class Income units is £1,000. The minimum subsequent investment is £500. The Manager reserves the right to terminate holdings where the value is less than £1,000.

The minimum initial investment in B Class Income units is £250,000. The minimum subsequent investment is £500. The Manager reserves the right to terminate holdings where the value is less than £250,000.

The minimum initial and subsequent investment may be waived at the absolute discretion of the Manager.

The Manager may impose a charge on the sale of units to investors which is based on the amount invested by the prospective investor. The preliminary charge is 5% of the value of each A Class Income unit. There is no preliminary charge in respect of B Class Income units.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI Europe ex UK Index and the IA Europe excluding UK Sector.

Comparison of the Trust's performance against the IA Europe excluding UK Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI Europe ex UK Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of 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

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

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

Independent Non-Executive Directors of the Manage

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

Non-Executive Directors of the Manager

Paul Wyse

Investment Manager

Sanlam Investments UK Limited
Monument Place
24 Monument Place
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Auditor

Mazars LLP
30 Old Bailey
London EC4M 7AU