

SVS Sanlam Fixed Interest Fund

Annual Report

for the year ended 30 April 2022

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SVS Sanlam Fixed Interest Fund Report of the Manager

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as Manager, presents herewith the Annual Report for SVS Sanlam Fixed Interest Fund for the year ended 30 April 2022.

SVS Sanlam Fixed Interest Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 May 1995 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 Fixed Interest 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 Trust is to achieve a high income through investing primarily in bonds. The Manager may invest in transferable securities, including warrants, in UK 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 Trust's objective will be to invest primarily in corporate bonds, other fixed interest securities (including gilts and permanent interest bearing securities ('PIBs')) without geographic restriction and preference shares in UK and European Community companies. The Manager may also apply for new issues.

The Manager may, from time to time, invest more than 35% of the property of the Trust in Government and other public securities (as defined within paragraph 13 of Part II of Schedule 2 of the Financial Services and Markets Act 2000) issued by one issuer, i.e.:

- a the Government of the United Kingdom, of Northern Ireland, or of a member State of the European Union ("member state") other than the United Kingdom;
- b a local authority in the United Kingdom or in any other member State;
- c the Government of any of the following countries: Australia, Austria, Canada, Finland, Japan, New Zealand, Norway, Sweden, Switzerland, and United States of America;
- d The Council of Europe, The European Bank for Reconstruction and Development, The European Coal and Steel Community, The European Investment Bank, Eurofima, International Finance Corporation, International Bank for Reconstruction and Development and also includes any instrument which would have been such an investment had it been issued, as opposed to merely guaranteed by a Government or local authority specified in a, b, or c above.

The Manager's investment policy may mean that at times it may be appropriate for the Trust 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 Trust 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 and the objective will normally be to reduce the currency risk to a sterling based unitholder. The Manager does not envisage that they will enter into Hedging transactions to a major extent.

Report of the Manager (continued)

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 the 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 and Tilney Smith & Williamson Group changed name to Evelyn Partners Group Limited on 10 June 2022.

Further information in relation to the Fund is illustrated on page 42.

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)

31 August 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 UK Authorised Funds published 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 Fixed Interest Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL')(previously Smith & Williamson Fund Administration Limited) as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam Fixed Interest 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 30 April 2022, using the seven criteria set by the FCA is set out below:

| | 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 Fixed Interest 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 a delegated third-party investment management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Trustee and various EPFL delegated third-party 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 third-party 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 a high income through investing primarily in bonds.

Assessment of Value - SVS Sanlam Fixed Interest Fund (continued)

2. Performance (continued)

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.

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



SVS Sanlam Fixed Interest Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/03/2022

| Instrument | Currency | 1y | 3yrs | 5yrs | 30/03/2012 to 31/03/2022 |
|--|----------|-------|------|-------|--------------------------------|
| IA Sterling Corporate Bond TR in GB | GBP | -4.25 | 5.20 | 10.16 | 47.96 |
| SVS Sanlam - Fixed Interest A Inc TR in GB | GBX | -3.19 | 3.52 | 6.68 | 31.27 |
| SVS Sanlam - Fixed Interest B Inc TR in GB | GBX | -2.76 | 4.97 | 9.01 | 36.81 |

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 Fund over its minimum recommended holding period of five years and observed that it had performed behind that of its comparator benchmark, the IA Sterling Corporate Bond Sector, during that time. It was however noted that Sanlam had outperformed the benchmark since becoming Investment Manager in January 2021.

With regard to the investment objective to disburse a "high level of income", the yield on the Trust was marginally lower than that of its peer group and was therefore deemed not to be 'high'.

The Board were of the opinion that this section should be rated Amber.

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 as Sanlam have amended the wording in the prospectus to more accurately reflect the level of income capable of being generated by the Trust. It is expected that this will take place from 31 August 2022. The Fund's performance will be reviewed periodically in the normal course of EPFL's oversight.

Assessment of Value - SVS Sanlam Fixed Interest 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 Manager's periodic charge 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 Ongoing Charges Figure ('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 after the reporting period, the section has been marked as Amber.

The ancillary charges of the Trust represent 10 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 OCF 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 1.10%^[2] for the 'A' class and 0.65%^[2] for the 'B' class and was found to be more expensive than those of similar externally managed funds. As a result an Amber rating was given.

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 are expected to be moved into the cheaper 'B' class and the 'A' class is expected to be closed on 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, 31 October 2021.

[2] Figures at interim report 31 October 2021.

Assessment of Value - SVS Sanlam Fixed Interest Fund (continued)

6. Comparable Market Rates

What was assessed in this section?

The Board compared the OCF with those of other funds managed by Sanlam having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The OCF was found to have compared favourably with other funds offered by Sanlam displaying similar characteristics.

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.

It is anticipated that on 15 August 2022, EPFL will move all unitholders in the 'A' unit class to the 'B' unit class which has 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 being made to reduce the overall costs of the Trust since Sanlam assumed responsibility for it on 29 January 2021. A change in the investment management fee took place on 30 April 2022 and a consolidation of the unit classes is expected to take place on 15 August 2022. With that in mind, and despite the matters raised above, the Board concluded that SVS Sanlam Fixed Interest Fund had provided value to unitholders.

Dean Buckley

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

28 June 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/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 Fixed Interest 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
31 August 2022

Independent Auditor's report to the unitholders of SVS Sanlam Fixed Interest Fund

Opinion

We have audited the financial statements of SVS Sanlam Fixed Interest Fund (the 'Trust') for the year ended 30 April 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 table and the accounting policies of the Trust set out on pages 14 to 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 30 April 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.

Independent Auditor's report to the unitholders of SVS Sanlam Fixed Interest Fund (continued)

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.

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.

Independent Auditor's report to the unitholders of SVS Sanlam Fixed Interest Fund (continued)

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

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.

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
Mazars LLP
30 Old Bailey
London EC4M 7AU
31 August 2022

Accounting policies of SVS Sanlam Fixed Interest Fund

for the year ended 30 April 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 30 April 2022.

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 30 April 2022 with reference to quoted bid prices from reliable external sources.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

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:

Interest on debt securities is recognised on an effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the Fund.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of the annual management charge is reallocated to capital, net of any tax effect.

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.

Accounting policies of SVS Sanlam Fixed Interest Fund (continued)

for the year ended 30 April 2022

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 30 April 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.

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. Distributions attributable to accumulation units are re-invested in the Fund/relevant class on behalf of the 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*

The performance during the period was -5.62% for A Class Accumulation Units outperforming the IA Sterling Corporate Bond Sector which was -7.43%, by 1.81%. It is important to note that as of 1 February 2021 Sanlam Investments UK Limited were appointed as the Investment Manager to the Fund and as a result SVS Sanlam Fixed Interest Fund team took over day-to-day management of the Fund subsequently. From 1 February 2021 to 30 April 2022 the Fund has returned -5.77%, outperforming the IA Sterling Corporate Bond Sector, which returned -7.35%, by 1.58%.

SVS Sanlam Fixed Interest Fund in its objective to 'achieve a high income' must therefore carry an allocation to duration but complements this with a generous allocation to corporate bonds too.

Cumulative performance

| | A Class Accumulation | IA Sterling Corporate Bond Sector |
|--------------------------|----------------------|-----------------------------------|
| 1 year to 30 April 2022 | -5.62% | -7.43% |
| 3 years to 30 April 2022 | 0.44% | 0.78% |
| 5 years to 30 April 2022 | 0.90% | 1.35% |

Investment review

The past 12 months has displayed an aggressive change from central bank support of the financial markets resulting from the pandemic, to winding back the euphoria of elevated asset prices and runaway inflationary concerns.

The rates shock has now morphed into a genuine and real growth shock. Central Banks are making it crystal clear that monetary tightening has one dramatic aim which is to slow down economies and root out inflationary pressures. This difficult environment has led to an aggressive sell off in government bond prices and an even more severe sell off in corporate debt. The more leveraged the credit, the more severe the sell off.

With that in mind, the Investment Team has attempted to raise the quality of the Fund as well as pulling back some of the duration exposure, although mindful that the objective of the Fund is to achieve a 'high income'.

There have however, been very few places to hide within the backdrop of this aggressive risk asset sell off, as an indiscriminate rush for liquidity has been at the forefront of the investor community.

Monetary policy aside, geopolitics and the tragedy of what's developing in Ukraine has had not only upsetting humanitarian consequences, but a knock-on effect on commodity and food prices too. The resurgence of coronavirus in China, with the domestic growth and global supply chain consequences of the authorities' zero-Covid-19 policy is yet to be fully felt.

Whilst the Investment Team is disappointed with the negative performance it does note the relative outperformance when compared to IA Sterling Corporate Bond Sector.

Investment activities

Over the period of the past 12 months activity across the Fund remained measured and driven by fundamental credit analysis alongside a sector and macro emphasis, mostly in the form of duration selection. A determination of fair value and relative value opportunity is also very much the thinking of the Investment Team. Equally, a determination of an improving or deteriorating credit risk within the Fund leads to a decision to buy, sell, or hold.

Sanlam Investments UK Limited does not employ a formal Environmental, Social and Governance policy but it is an important component of an investment and risk management decision making and can be significant to the overall performance of the Fund.

* Source: Morningstar Direct, 2021. Net Asset Value (NAV) to NAV, A Class Accumulation.

Investment Manager's report (continued)

Investment activities (continued)

The Banking and Insurance sectors continue to be very much the favoured sectors of the Team, given its deep understanding and extensive knowledge of these industries.

Securities that were added into the Fund over the period include BASF 1.5% 17/03/2031, Athora Netherlands 2.25% 15/07/2031, Athora Netherlands 6.25% Perpetual, Blackstone Private Credit Fund 1.75% 30/11/2026 and Cia de Seguros Fidelidade 4.25% 20/09/2031.

Securities that were sold from the Fund over the period include Apple 3% 13/11/2027, AstraZeneca 6.45% 15/09/2037, Commerzbank 5.5% 29/08/2028 and Direct Line Insurance Group 9.25% 27/04/2042.

The Team continues to display a strong preference for earnings visibility, seeking capital preservation and downside protection in its rigorous approach to fundamental credit analysis, a strategy that has worked well for several years.

Investment outlook

As alluded to earlier, 2022 is very likely to show slower growth and consistently high inflation with Central Banks having raised and likely to impose further interest rate increases. Our expectation is that the European Central Bank will be exiting negatives rates most likely from July onwards.

Given the aggressive and in many instances indiscriminate selling of corporate bond risk, the Investment Team believe that the current re-pricing is attractive. This by no means suggests that corporate bond prices can't go lower, but the risk reward provides an interesting entry level to put cash to work and rotate out of some of the government bond securities. Investors should therefore expect to see this activity across the Fund over the coming months.

The Investment Team also believes that the duration sell off is relatively attractive too and is likely to be evidenced by encourage a measured extension in the Funds maturity profile.

Whilst the Team acknowledges the slowdown in growth, it is not our base case that the global economy is heading towards a recession, an outcome that is increasingly being priced by markets. We see support for our tentative pro-risk stance from Covid reopening, policy easing in China, a distressed level of investor sentiment and healthy consumer and corporate balance sheets.

Given this backdrop, the importance of a rigorous fundamental research-driven investment philosophy is critical. The Team believes it has this expertise with its proven 5 year plus track record of managing risk through the cycles.

Sanlam Investments UK Limited
12 May 2022

Summary of portfolio changes

for the year ended 30 April 2022

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| Investec 1.875% 16/07/2028 | 998,260 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 | 857,424 |
| Jerrold Finco 5.25% 15/01/2027 | 783,535 |
| IG Group Holdings 3.125% 18/11/2028 | 750,013 |
| Utmost Group 4% 15/12/2031 | 743,779 |
| UK Treasury Gilt 1.5% 22/07/2026 | 703,836 |
| SoftBank Group 2.125% 06/07/2024 | 686,634 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028 | 685,060 |
| Permanent TSB Group Holdings 3% 19/08/2031 | 659,839 |
| RL Finance Bonds No 3 6.125% 13/11/2028 | 603,656 |
| Prudential 2.95% 03/11/2033 | 580,088 |
| Commerzbank 5.5% 29/08/2028 | 579,954 |
| BASF 1.5% 17/03/2031 | 579,468 |
| AT Securities 5.25% Perpetual | 567,749 |
| RL Finance Bonds No 4 4.875% 07/10/2049 | 561,018 |
| GTC Aurora Luxembourg 2.25% 23/06/2026 | 518,424 |
| Electricite de France 2.625% Perpetual | 515,755 |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042 | 508,238 |
| Investec 2.625% 04/01/2032 | 498,730 |
| BPCE 2.5% 30/11/2032 | 498,135 |
| | Proceeds |
| | £ |
| Sales: | |
| UK Treasury Gilt 4.25% 07/03/2036 | 2,126,041 |
| Commerzbank 5.5% 29/08/2028 | 914,858 |
| MPT Operating Partnership 3.375% 24/04/2030 | 828,151 |
| Investec 1.875% 16/07/2028 | 795,007 |
| National Grid Index Linked 1.25% 06/10/2021 | 735,828 |
| McDonald's 5.875% 23/04/2032 | 692,212 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028 | 683,586 |
| AstraZeneca 6.45% 15/09/2037 | 666,612 |
| Temasek Financial 5.125% 26/07/2040 | 623,470 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 | 599,284 |
| AT&T 4.375% 14/09/2029 | 599,210 |
| WM Morrison Supermarkets 3.5% 27/07/2026 | 581,294 |
| Pfizer 7.2% 15/03/2039 | 563,239 |
| GlaxoSmithKline Capital 5.25% 19/12/2033 | 558,972 |
| John Lewis 6.125% 21/01/2025 | 555,663 |
| Next 4.375% 02/10/2026 | 540,173 |
| Direct Line Insurance Group 9.25% 27/04/2042 | 533,030 |
| Electricite de France 2.625% Perpetual | 522,847 |
| Orange 5.875% Perpetual | 500,000 |
| US Treasury 4.75% 15/02/2037 | 493,145 |

Portfolio statement

as at 30 April 2022

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities 97.71% (97.54%) | | | |
| Debt Securities* - United Kingdom 53.17% (54.84%) | | | |
| Aaa to Aa2 0.00% (0.86%) | | - | - |
| Aa3 to A1 1.47% (6.63%) | | | |
| UK Treasury Gilt 1.5% 22/07/2026 | £350,000 | 348,275 | 1.47 |
| A2 to A3 4.92% (10.05%) | | | |
| Legal & General Group 5.375% 27/10/2045** | £500,000 | 520,844 | 2.21 |
| Prudential 2.95% 03/11/2033** | \$200,000 | 142,174 | 0.60 |
| Reckitt Benckiser Treasury Services 3% 26/06/2027 | \$650,000 | 499,079 | 2.11 |
| | | 1,162,097 | 4.92 |
| Baa1 to Baa2 19.62% (19.15%) | | | |
| BP Capital Markets 4.25% Perpetual** | £500,000 | 478,655 | 2.03 |
| British Telecommunications Index Linked 3.5% 25/04/2025** | £150,000 | 329,586 | 1.40 |
| British Telecommunications 5.75% 07/12/2028 | £150,000 | 167,175 | 0.71 |
| CRH Finance UK 4.125% 02/12/2029 | £600,000 | 630,748 | 2.67 |
| Glencore Finance Europe 3.125% 26/03/2026 | £500,000 | 491,915 | 2.08 |
| Investec 1.875% 16/07/2028** | £200,000 | 177,484 | 0.75 |
| Investec 2.625% 04/01/2032** | £500,000 | 453,830 | 1.92 |
| Nationwide Building Society 2% 25/07/2029** | €400,000 | 333,138 | 1.41 |
| RL Finance Bonds No 3 6.125% 13/11/2028 | £250,000 | 272,260 | 1.15 |
| RL Finance Bonds No 4 4.875% 07/10/2049** | £500,000 | 462,390 | 1.96 |
| RSA Insurance Group 5.125% 10/10/2045** | £150,000 | 154,575 | 0.65 |
| Severn Trent Index Linked 1.3% 11/07/2022** | £300,000 | 393,213 | 1.66 |
| South Eastern Power Networks Index Linked 3.053% 05/06/2023** | £150,000 | 291,249 | 1.23 |
| | | 4,636,218 | 19.62 |
| Baa3 and below 27.16% (18.15%) | | | |
| BG Energy Capital 5.125% 01/12/2025 | £200,000 | 215,131 | 0.91 |
| Brit Insurance Holdings 3.6757% 09/12/2030** | £250,000 | 214,013 | 0.91 |
| Chesnara 4.75% 04/08/2032 | £500,000 | 447,285 | 1.89 |
| IG Group Holdings 3.125% 18/11/2028 | £500,000 | 454,220 | 1.92 |
| Jerrold Finco 4.875% 15/01/2026 | £250,000 | 236,648 | 1.00 |
| Jerrold Finco 5.25% 15/01/2027 | £750,000 | 709,793 | 3.00 |
| Just Group 7% 15/04/2031** | £250,000 | 261,545 | 1.11 |
| Lancashire Holdings 5.625% 18/09/2041** | \$750,000 | 533,154 | 2.26 |
| Quilter 4.478% 28/02/2028** | £250,000 | 249,580 | 1.06 |
| RAC Bond 4.565% 06/05/2023 | £300,000 | 302,742 | 1.28 |
| Sainsbury's Bank 6% 23/11/2027** | £300,000 | 301,065 | 1.27 |

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2022

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Debt Securities (continued) | | | |
| Debt Securities* - United Kingdom (continued) | | | |
| Baa3 and below (continued) | | | |
| Society of Lloyd's 4.75% 30/10/2024 | £350,000 | 358,680 | 1.52 |
| SSE 4.75% 16/09/2077** | \$700,000 | 558,383 | 2.36 |
| Tesco Index Linked 1.982% 24/03/2036** | £450,000 | 916,677 | 3.88 |
| Utmost Group 4% 15/12/2031 | £750,000 | 660,570 | 2.79 |
| | | <u>6,419,486</u> | <u>27.16</u> |
| Total debt securities - United Kingdom | | <u>12,566,076</u> | <u>53.17</u> |
| Debt Securities* - Europe 27.37% (15.57%) | | | |
| Aaa to Aa2 0.00% (3.17%) | | | |
| | | - | - |
| A2 to A3 2.34% (0.00%) | | | |
| BASF 1.5% 17/03/2031 | €700,000 | 553,201 | 2.34 |
| Baa1 to Baa2 6.37% (1.62%) | | | |
| Banco Santander 2.25% 04/10/2032** | £300,000 | 267,510 | 1.13 |
| BPCE 2.5% 30/11/2032** | £300,000 | 272,049 | 1.15 |
| Deutsche Telekom International Finance 2.25% 13/04/2029 | £500,000 | 472,595 | 2.00 |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042** | €400,000 | 282,335 | 1.19 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052** | €300,000 | 211,828 | 0.90 |
| | | <u>1,506,317</u> | <u>6.37</u> |
| Baa3 and below 18.66% (10.78%) | | | |
| AT Securities 5.25% Perpetual** | \$750,000 | 584,677 | 2.47 |
| Athora Netherlands 2.25% 15/07/2031** | €500,000 | 385,022 | 1.63 |
| Athora Netherlands 6.25% Perpetual** | \$250,000 | 198,546 | 0.84 |
| Beazley Insurance 5.5% 10/09/2029 | \$200,000 | 155,117 | 0.66 |
| Castellum 3.125% Perpetual** | €500,000 | 361,583 | 1.53 |
| Cia de Seguros Fidelidade 4.25% 20/09/2031** | €500,000 | 414,923 | 1.76 |
| Electricite de France 6% Perpetual** | £900,000 | 883,233 | 3.74 |
| GTC Aurora Luxembourg 2.25% 23/06/2026 | €600,000 | 446,332 | 1.89 |
| La Mondiale 4.8% 18/01/2048** | \$500,000 | 382,318 | 1.62 |
| Orange 5.75% Perpetual** | £253,000 | 256,323 | 1.08 |
| Permanent TSB Group Holdings 3% 19/08/2031** | €450,000 | 340,633 | 1.44 |
| | | <u>4,408,707</u> | <u>18.66</u> |
| Total debt securities - Europe | | <u>6,468,225</u> | <u>27.37</u> |

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2022

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------|-------------------|-----------------------|
| Debt Securities (continued) | | | |
| Debt Securities* - North America 9.76% (23.34%) | | | |
| Aaa to Aa2 5.42% (7.75%) | | | |
| Microsoft 3.5% 12/02/2035 | \$250,000 | 191,836 | 0.81 |
| US Treasury 4.75% 15/02/2037 | \$600,000 | 585,125 | 2.48 |
| Walmart 4.875% 21/09/2029 | €500,000 | 503,565 | 2.13 |
| | | <u>1,280,526</u> | <u>5.42</u> |
| Aa3 to A1 1.15% (1.70%) | | | |
| Novartis Capital 3.1% 17/05/2027 | \$350,000 | 272,616 | 1.15 |
| A2 to A3 0.00% (1.77%) | | | |
| Baa1 to Baa2 2.52% (6.14%) | | | |
| AT&T 5.5% 15/03/2027 | £250,000 | 276,274 | 1.17 |
| Verizon Communications 4.125% 16/03/2027 | \$400,000 | 319,702 | 1.35 |
| | | <u>595,976</u> | <u>2.52</u> |
| Baa3 and below 0.67% (5.98%) | | | |
| AT&T 2.875% Perpetual** | €200,000 | 158,235 | 0.67 |
| Total debt securities - North America | | | |
| | | <u>2,307,353</u> | <u>9.76</u> |
| Debt Securities* - Rest of the World 7.41% (3.79%) | | | |
| Baa1 to Baa2 2.56% (2.00%) | | | |
| BHP Billiton Finance 6.5% 22/10/2077** | £600,000 | 605,052 | 2.56 |
| Baa3 and below 4.85% (1.79%) | | | |
| Pacific National Finance 6% 07/04/2023 | \$350,000 | 284,349 | 1.20 |
| QBE Insurance Group 6.115% 24/05/2042** | £549,000 | 549,708 | 2.33 |
| SoftBank Group 2.125% 06/07/2024 | €400,000 | 311,977 | 1.32 |
| | | <u>1,146,034</u> | <u>4.85</u> |
| Total debt securities - Rest of the World | | | |
| | | <u>1,751,086</u> | <u>7.41</u> |
| Total debt securities | | | |
| | | <u>23,092,740</u> | <u>97.71</u> |

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2022

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Forward Currency Contracts -0.91% (0.12%) | | | |
| Sell euro | -€5,320,000 | (4,474,020) | |
| Buy UK sterling | £4,441,726 | 4,441,726 | |
| Expiry date 19 May 2022 | | (32,294) | (0.14) |
| Sell US dollar | -\$6,060,000 | (4,826,812) | |
| Buy UK sterling | £4,645,720 | 4,645,720 | |
| Expiry date 19 May 2022 | | (181,092) | (0.77) |
| Forward currency contracts liabilities | | (213,386) | (0.91) |
| Investment assets | | 23,092,740 | 97.71 |
| Investment liabilities | | (213,386) | (0.91) |
| Portfolio of investments | | 22,879,354 | 96.80 |
| Other net assets | | 755,207 | 3.20 |
| Total net assets | | 23,634,561 | 100.00 |

All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 30 April 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.



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

The price of the 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.

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

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 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 | | | A Class Accumulation | | |
|---|----------------|-----------|-------------|----------------------|-----------|-------------|
| | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| | p | p | p | p | p | p |
| Change in net assets per unit | | | | | | |
| Opening net asset value per unit | 129.78 | 127.54 | 125.82 | 120.69 | 116.42 | 112.49 |
| Return before operating charges | (5.93) | 6.16 | 5.85 | (5.64) | 5.61 | 5.19 |
| Operating charges | (1.45) | (1.46) | (1.38) | (1.36) | (1.34) | (1.26) |
| Return after operating charges * | (7.38) | 4.70 | 4.47 | (7.00) | 4.27 | 3.93 |
| Distributions [^] | (2.88) | (2.46) | (2.75) | (2.70) | (2.26) | (2.48) |
| Retained distributions on accumulation units [^] | - | - | - | 2.70 | 2.26 | 2.48 |
| Closing net asset value per unit | 119.52 | 129.78 | 127.54 | 113.69 | 120.69 | 116.42 |
| * after direct transaction costs of: | 0.05 | 0.01 | - | 0.04 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | (5.69%) | 3.69% | 3.55% | (5.80%) | 3.67% | 3.49% |
| Other information | | | | | | |
| Closing net asset value (£) | 3,177,121 | 3,739,828 | 4,216,422 | 1,800,438 | 2,369,275 | 3,191,688 |
| Closing number of units | 2,658,282 | 2,881,669 | **3,306,017 | 1,583,636 | 1,963,121 | **2,741,440 |
| Operating charges ^{^^} | 1.12% | 1.11% | 1.08% | 1.12% | 1.11% | 1.08% |
| Direct transaction costs | 0.04% | 0.01% | - | 0.04% | 0.01% | - |
| Published prices | | | | | | |
| Highest unit price (p) | 132.7 | 134.4 | 133.1 | 123.8 | 123.9 | 120.9 |
| Lowest unit price (p) | 120.9 | 127.3 | 120.0 | 114.2 | 116.2 | 108.9 |

[^] 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.

**On 30 August 2019, SVS Brown Shipley Sterling Bond Fund merged with SVS Sanlam Fixed Interest Fund (formerly known as Smith & Williamson Fixed Interest Fund) via a Scheme of Arrangement. As a result, A Class Income issued 7,312,931 new units at 131.72p per unit and A Class Accumulation issued 2,777,804 new units at 118.45p per unit.

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

Comparative table (continued)

| | B Class Income | | | B Class Accumulation | | |
|---|----------------|------------|--------------|----------------------|-----------|-------------|
| | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| | p | p | p | p | p | p |
| Change in net assets per unit | | | | | | |
| Opening net asset value per unit | 118.96 | 116.64 | 114.81 | 130.38 | 125.20 | 120.39 |
| Return before operating charges | (5.45) | 5.64 | 5.36 | (6.13) | 6.04 | 5.60 |
| Operating charges | (0.80) | (0.80) | (0.75) | (0.88) | (0.86) | (0.79) |
| Return after operating charges* | (6.25) | 4.84 | 4.61 | (7.01) | 5.18 | 4.81 |
| Distributions [^] | (2.91) | (2.52) | (2.78) | (3.21) | (2.73) | (2.94) |
| Retained distributions on accumulation units [^] | - | - | - | 3.21 | 2.73 | 2.94 |
| Closing net asset value per unit | 109.80 | 118.96 | 116.64 | 123.37 | 130.38 | 125.20 |
| * after direct transaction costs of: | 0.04 | 0.01 | - | 0.05 | 0.01 | - |
| Performance | | | | | | |
| Return after charges | (5.25%) | 4.15% | 4.02% | (5.38%) | 4.14% | 4.00% |
| Other information | | | | | | |
| Closing net asset value (£) | 12,204,463 | 18,163,259 | 21,910,061 | 6,452,539 | 7,963,605 | 8,198,364 |
| Closing number of units | 11,115,476 | 15,268,528 | **18,784,763 | 5,230,307 | 6,108,182 | **6,548,246 |
| Operating charges ^{^^} | 0.67% | 0.66% | 0.63% | 0.67% | 0.66% | 0.63% |
| Direct transaction costs | 0.04% | 0.01% | - | 0.04% | 0.01% | - |
| Published prices | | | | | | |
| Highest unit price (p) | 121.8 | 123.2 | 121.7 | 133.9 | 133.6 | 129.9 |
| Lowest unit price (p) | 111.1 | 116.5 | 109.8 | 123.9 | 125.0 | 117.1 |

[^] 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.

** On 30 August 2019, SVS Brown Shipley Sterling Bond Fund merged with SVS Sanlam Fixed Interest Fund (formerly known as Smith & Williamson Fixed Interest Fund) via a Scheme of Arrangement. As a result, B Class Income issued 1,411,949 new units at 120.30p per unit and B Class Accumulation issued 808,811 new units at 126.95p per unit.

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

Financial statements - SVS Sanlam Fixed Interest Fund

Statement of total return for the year ended 30 April 2022

| | Notes | 2022 | | 2021 | |
|--|-------|------------------|---------------------------|------------------|-----------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (1,962,201) | | 890,831 |
| Revenue | 3 | 817,863 | | 900,305 | |
| Expenses | 4 | <u>(217,051)</u> | | <u>(272,810)</u> | |
| Net revenue before taxation | | 600,812 | | 627,495 | |
| Taxation | 5 | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>600,812</u> | | <u>627,495</u> |
| Total return before distributions | | | (1,361,389) | | 1,518,326 |
| Distributions | 6 | | (693,312) | | (742,549) |
| Change in net assets attributable to unitholders from investment activities | | | <u><u>(2,054,701)</u></u> | | <u><u>775,777</u></u> |

Statement of change in net assets attributable to unitholders for the year ended 30 April 2022

| | 2022 | | 2021 | |
|--|--------------------|--------------------------|--------------------|--------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | 32,235,967 | | 37,516,535 |
| Amounts receivable on issue of units | 51,040 | | 451,610 | |
| Amounts payable on cancellation of units | <u>(6,826,098)</u> | | <u>(6,740,177)</u> | |
| | | (6,775,058) | | (6,288,567) |
| Change in net assets attributable to unitholders from investment activities | | (2,054,701) | | 775,777 |
| Retained distributions on accumulation units | | 218,962 | | 223,696 |
| Unclaimed distributions | | 9,391 | | 8,526 |
| Closing net assets attributable to unitholders | | <u><u>23,634,561</u></u> | | <u><u>32,235,967</u></u> |

Balance sheet
as at 30 April 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 23,092,740 | 31,485,574 |
| Current assets: | | | |
| Debtors | 7 | 345,003 | 571,697 |
| Cash and bank balances | 8 | 665,128 | 965,585 |
| Total assets | | <u>24,102,871</u> | <u>33,022,856</u> |
| Liabilities: | | | |
| Investment liabilities | | (213,386) | (3,956) |
| Creditors: | | | |
| Distribution payable | | (113,051) | (113,341) |
| Other creditors | 9 | (141,873) | (669,592) |
| Total liabilities | | <u>(468,310)</u> | <u>(786,889)</u> |
| Net assets attributable to unitholders | | <u>23,634,561</u> | <u>32,235,967</u> |

Notes to the financial statements
for the year ended 30 April 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 | 161,768 | 141,298 |
| Non-derivative securities - movement in unrealised (losses) / gains | (1,829,433) | 206,388 |
| Currency losses | (267,557) | (122,256) |
| Forward currency contracts | (26,796) | 666,248 |
| Compensation | 464 | - |
| Transaction charges | (647) | (847) |
| Total net capital (losses) / gains | <u>(1,962,201)</u> | <u>890,831</u> |
| 3. Revenue | 2022 | 2021 |
| | £ | £ |
| Interest on debt securities | 817,840 | 900,305 |
| Bank and deposit interest | 23 | - |
| Total revenue | <u>817,863</u> | <u>900,305</u> |
| 4. Expenses | 2022 | 2021 |
| | £ | £ |
| Payable to the Manager and associates | | |
| Annual management charge [^] | 184,949 | 230,139 |
| Registration fees | 3,491 | 3,774 |
| | <u>188,440</u> | <u>233,913</u> |
| Payable to the Trustee | | |
| Trustee fees | <u>9,710</u> | <u>11,940</u> |
| Other expenses: | | |
| Audit fee | 11,880 | 13,080 |
| Non-executive directors' fees | 935 | 935 |
| Safe custody fees | 2,447 | 3,494 |
| Bank interest | 653 | 231 |
| FCA fee | 474 | 617 |
| KIID production fee | 1,333 | - |
| Listing fee | 1,179 | 8,600 |
| | <u>18,901</u> | <u>26,957</u> |
| Total expenses | <u>217,051</u> | <u>272,810</u> |

[^] The annual management charge includes the Manager's periodic charge and the Investment Manager's fees. For the year ended 30 April 2022, the annual management charge is as follows:

| | |
|----------------------|-------|
| A class income | 1.00% |
| A class accumulation | 1.00% |
| B class income | 0.55% |
| B class accumulation | 0.55% |

Notes to the financial statements (continued)
for the year ended 30 April 2022

| | | |
|---|------|------|
| 5. Taxation | 2022 | 2021 |
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Total taxation (note 5b) | - | - |

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) 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 | 600,812 | 627,495 |
| Corporation tax @ 20% | 120,162 | 125,499 |
| Effects of: | | |
| Tax deductible interest distributions | (120,167) | (125,496) |
| Movement in short term timing differences | 5 | (3) |
| Total taxation (note 5a) | - | - |

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 |
| | £ | £ |
| Quarter 1 income distribution | 115,873 | 131,443 |
| Quarter 1 accumulation distribution | 51,455 | 57,916 |
| Interim income distribution | 107,730 | 135,526 |
| Interim accumulation distribution | 50,062 | 59,551 |
| Quarter 3 income distribution | 117,060 | 121,541 |
| Quarter 3 accumulation distribution | 57,372 | 53,480 |
| Final income distribution | 113,051 | 113,341 |
| Final accumulation distribution | 60,073 | 52,749 |
| | 672,676 | 725,547 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 20,726 | 17,859 |
| Amounts added on issue of units | (87) | (839) |
| Net equalisation on conversions | (3) | (18) |
| Total net distributions | 693,312 | 742,549 |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 600,812 | 627,495 |
| Undistributed revenue brought forward | 97 | 81 |
| Expenses paid from capital | 92,475 | 115,070 |
| Undistributed revenue carried forward | (72) | (97) |
| Distributions | 693,312 | 742,549 |

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

Notes to the financial statements (continued)
for the year ended 30 April 2022

| | | |
|--|----------------|----------------|
| 7. Debtors | 2022 | 2021 |
| | £ | £ |
| Amounts receivable on issue of units | - | 273 |
| Sales awaiting settlement | - | 175,159 |
| Accrued revenue | 345,003 | 396,265 |
| Total debtors | <u>345,003</u> | <u>571,697</u> |
| 8. Cash and bank balances | 2022 | 2021 |
| | £ | £ |
| Total cash and bank balances | <u>665,128</u> | <u>965,585</u> |
| 9. Other creditors | 2022 | 2021 |
| | £ | £ |
| Amounts payable on cancellation of units | 114,625 | 140,724 |
| Purchases awaiting settlement | - | 495,697 |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Annual management charge | 12,951 | 17,087 |
| Registration fees | 10 | - |
| | <u>12,961</u> | <u>17,087</u> |
| Other expenses: | | |
| Trustee fees | 740 | 888 |
| Safe custody fees | 309 | 574 |
| Audit fee | 11,880 | 10,800 |
| Non-executive directors' fees | 935 | - |
| FCA fee | 40 | 50 |
| KIID production fee | 333 | - |
| Listing fee | - | 3,688 |
| Transaction charges | 50 | 84 |
| | <u>14,287</u> | <u>16,084</u> |
| Total accrued expenses | <u>27,248</u> | <u>33,171</u> |
| Total other creditors | <u>141,873</u> | <u>669,592</u> |

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:

| | |
|-----------------------------------|------------------|
| Opening units in issue | A Class Income |
| Total units issued in the year | 2,881,669 |
| Total units cancelled in the year | 1,056 |
| Total units converted in the year | (219,825) |
| Closing units in issue | <u>(4,618)</u> |
| | <u>2,658,282</u> |

Notes to the financial statements (continued)

for the year ended 30 April 2022

11. Unit classes (continued)

| | |
|-----------------------------------|--------------------------|
| | A Class Accumulation |
| Opening units in issue | 1,963,121 |
| Total units issued in the year | 752 |
| Total units cancelled in the year | <u>(380,237)</u> |
| Closing units in issue | <u><u>1,583,636</u></u> |
| | B Class Income |
| Opening units in issue | 15,268,528 |
| Total units issued in the year | 3,877 |
| Total units cancelled in the year | <u>(4,161,959)</u> |
| Total units converted in the year | 5,030 |
| Closing units in issue | <u><u>11,115,476</u></u> |
| | B Class Accumulation |
| Opening units in issue | 6,108,182 |
| Total units issued in the year | 33,314 |
| Total units cancelled in the year | <u>(911,189)</u> |
| Closing units in issue | <u><u>5,230,307</u></u> |

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 decreased from 119.5p to 115.6p, A Class Accumulation unit has decreased from 113.7p to 110.8p, B Class Income unit has decreased from 109.8p to 106.2p and the B Class Accumulation has decreased from 123.4p to 120.3p as at 15 August 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 April 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 | | Purchases after transaction costs |
|-------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2022 | | | | |
| Bonds | 22,992,750 | 3,127 | 0.01% | 22,995,877 |
| Total | 22,992,750 | 3,127 | 0.01% | 22,995,877 |

| | Purchases before transaction costs | Commission | | Purchases after transaction costs |
|-------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2021 | | | | |
| Bonds | 11,726,301 | 895 | 0.01% | 11,727,196 |
| Total | 11,726,301 | 895 | 0.01% | 11,727,196 |

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|-------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2022 | | | | |
| Bonds | 29,459,605 | (7,226) | 0.02% | 29,452,379 |
| Total | 29,459,605 | (7,226) | 0.02% | 29,452,379 |

| | Sales before transaction costs | Commission | | Sales after transaction costs |
|-------|---|------------|-------|--|
| | £ | £ | % | £ |
| 2021 | | | | |
| Bonds | 16,541,111 | (2,149) | 0.01% | 16,538,962 |
| Total | 16,541,111 | (2,149) | 0.01% | 16,538,962 |

Notes to the financial statements (continued)

for the year ended 30 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| 2022 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 10,353 | 0.04% |

| 2021 | £ | % of average net asset value |
|------------|-------|------------------------------|
| Commission | 3,044 | 0.01% |

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.67% (2021: 0.58%).

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 elements of a portfolio of investments exposed to this risk are equities and collective investment schemes. As the Fund had no exposure to these investment, there is no exposure to other price risk within the Fund.

(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 year ended 30 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| | £ | £ | £ |
| 2022 | | | |
| Australian dollar | 1,924 | - | 1,924 |
| Euro | 4,274,350 | 69,239 | 4,343,589 |
| US dollar | 4,529,032 | 64,164 | 4,593,196 |
| Total foreign currency exposure | <u>8,805,306</u> | <u>133,403</u> | <u>8,938,709</u> |
| 2021 | | | |
| Australian dollar | 374,505 | 12,308 | 386,813 |
| Euro | 2,555,050 | 36,718 | 2,591,768 |
| US dollar | 6,123,579 | 55,194 | 6,178,773 |
| Total foreign currency exposure | <u>9,053,134</u> | <u>104,220</u> | <u>9,157,354</u> |

At 30 April 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 £7,437 (2021: £2,692). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(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 and interest bearing securities.

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

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 30 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 30 April 2022, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £207,621 (2021: £462,015).

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.

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------------|--------------------------------------|--------------------------------|---|---|-------------------|
| | £ | £ | £ | £ | £ |
| 2022 | | | | | |
| Australian dollar | 1,924 | - | - | - | 1,924 |
| Euro | 2,491,569 | 1,815,075 | 69,239 | (32,294) | 4,343,589 |
| UK sterling | 8,694,865 | 6,044,311 | 211,600 | (254,924) | 14,695,852 |
| US dollar | 2,402,300 | 2,307,824 | 64,164 | (181,092) | 4,593,196 |
| | <u>13,590,658</u> | <u>10,167,210</u> | <u>345,003</u> | <u>(468,310)</u> | <u>23,634,561</u> |

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------------|--------------------------------------|--------------------------------|---|---|-------------------|
| | £ | £ | £ | £ | £ |
| 2021 | | | | | |
| Australian dollar | 19,429 | 356,803 | 12,308 | (1,727) | 386,813 |
| Euro | 1,680,729 | 876,550 | 210,608 | (176,119) | 2,591,768 |
| UK sterling | 9,927,949 | 13,420,352 | 339,355 | (609,043) | 23,078,613 |
| US dollar | 1,487,152 | 4,636,427 | 55,194 | - | 6,178,773 |
| | <u>13,115,259</u> | <u>19,290,132</u> | <u>617,465</u> | <u>(786,889)</u> | <u>32,235,967</u> |

b Credit risk

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

The 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.

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

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.

Notes to the financial statements (continued)

for the year ended 30 April 2022

15. Risk management policies (continued)

c Liquidity risk

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

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

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. In the case of forward foreign currency contracts these are payable in less than one year.

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.

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 933,400 | - |
| Observable market data | 22,159,340 | (213,386) |
| Unobservable data | - | - |
| | <u>23,092,740</u> | <u>(213,386)</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2021 | 2021 |
| | £ | £ |
| Quoted prices | 3,235,964 | - |
| Observable market data | 28,249,610 | (3,956) |
| Unobservable data | - | - |
| | <u>31,485,574</u> | <u>(3,956)</u> |

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

Notes to the financial statements (continued)

for the year ended 30 April 2022

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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 the global exposure is as follows:

| | Gross exposure value | % of the total net asset value |
|-------------------------------------|----------------------|--------------------------------|
| Investment | | |
| Forward Currency Contracts | | |
| Value of short position - euro | 4,474,020 | 18.93% |
| Value of short position - US dollar | 4,826,812 | 20.42% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2022

Distributions on A Class Income in pence per unit

| Payment date | Unit type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|-----------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 20.09.21 | group 1 | quarter 1 | 0.643 | - | 0.643 | 0.607 |
| 20.09.21 | group 2 | quarter 1 | 0.043 | 0.600 | 0.643 | 0.607 |
| 20.12.21 | group 1 | interim | 0.646 | - | 0.646 | 0.647 |
| 20.12.21 | group 2 | interim | 0.239 | 0.407 | 0.646 | 0.647 |
| 20.03.22 | group 1 | quarter 3 | 0.762 | - | 0.762 | 0.592 |
| 20.03.22 | group 2 | quarter 3 | 0.299 | 0.463 | 0.762 | 0.592 |
| 20.06.22 | group 1 | final | 0.824 | - | 0.824 | 0.611 |
| 20.06.22 | group 2 | final | 0.085 | 0.739 | 0.824 | 0.611 |

Distributions on A Class Accumulation in pence per unit

| Allocation date | Unit type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|-----------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 20.09.21 | group 1 | quarter 1 | 0.598 | - | 0.598 | 0.554 |
| 20.09.21 | group 2 | quarter 1 | 0.298 | 0.300 | 0.598 | 0.554 |
| 20.12.21 | group 1 | interim | 0.603 | - | 0.603 | 0.592 |
| 20.12.21 | group 2 | interim | 0.384 | 0.219 | 0.603 | 0.592 |
| 20.03.22 | group 1 | quarter 3 | 0.716 | - | 0.716 | 0.546 |
| 20.03.22 | group 2 | quarter 3 | 0.460 | 0.256 | 0.716 | 0.546 |
| 20.06.22 | group 1 | final | 0.778 | - | 0.778 | 0.565 |
| 20.06.22 | group 2 | final | 0.105 | 0.673 | 0.778 | 0.565 |

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.

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Units purchased before 1 May 2021
- Group 2 Units purchased 1 May 2021 to 31 July 2021

Interim distributions:

- Group 1 Units purchased before 1 August 2021
- Group 2 Units purchased 1 August 2021 to 31 October 2021

Quarter 3 distributions:

- Group 1 Units purchased before 1 November 2021
- Group 2 Units purchased 1 November 2021 to 31 January 2022

Final distributions:

- Group 1 Units purchased before 1 February 2022
- Group 2 Units purchased 1 February 2022 to 30 April 2022

Distribution table (continued)

for the year ended 30 April 2022

Distributions on B Class Income in pence per unit

| Payment date | Unit type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|--------------|-----------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 20.09.21 | group 1 | quarter 1 | 0.658 | - | 0.658 | 0.623 |
| 20.09.21 | group 2 | quarter 1 | 0.516 | 0.142 | 0.658 | 0.623 |
| 20.12.21 | group 1 | interim | 0.661 | - | 0.661 | 0.660 |
| 20.12.21 | group 2 | interim | 0.468 | 0.193 | 0.661 | 0.660 |
| 20.03.22 | group 1 | quarter 3 | 0.768 | - | 0.768 | 0.611 |
| 20.03.22 | group 2 | quarter 3 | 0.430 | 0.338 | 0.768 | 0.611 |
| 20.06.22 | group 1 | final | 0.820 | - | 0.820 | 0.627 |
| 20.06.22 | group 2 | final | 0.290 | 0.530 | 0.820 | 0.627 |

Distributions on B Class Accumulation in pence per unit

| Allocation date | Unit type | Distribution type | Net revenue | Equalisation | Distribution current year | Distribution prior year |
|-----------------|-----------|-------------------|-------------|--------------|---------------------------|-------------------------|
| 20.09.21 | group 1 | quarter 1 | 0.722 | - | 0.722 | 0.668 |
| 20.09.21 | group 2 | quarter 1 | 0.443 | 0.279 | 0.722 | 0.668 |
| 20.12.21 | group 1 | interim | 0.728 | - | 0.728 | 0.712 |
| 20.12.21 | group 2 | interim | 0.550 | 0.178 | 0.728 | 0.712 |
| 20.03.22 | group 1 | quarter 3 | 0.850 | - | 0.850 | 0.664 |
| 20.03.22 | group 2 | quarter 3 | 0.527 | 0.323 | 0.850 | 0.664 |
| 20.06.22 | group 1 | final | 0.913 | - | 0.913 | 0.682 |
| 20.06.22 | group 2 | final | 0.402 | 0.511 | 0.913 | 0.682 |

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.

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Final distributions:

- Group 1 Units purchased before 1 February 2022
- Group 2 Units purchased 1 February 2022 to 30 April 2022

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 for the year ended 31 December 2021 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 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 in respect of the year ended 31 December 2021. 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 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 | | | | |
|--|---|---------------|-----------------|----------------|-----------|
| | Fixed £'000 | Variable | | Total £'000 | No. MRTs |
| | | Cash £'000 | Equity £'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 annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. 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/allocated quarterly on 20 June (final), 20 September (quarter 1), 20 December (interim) and 20 March (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

| | | |
|------------------|------------|-----------|
| XD dates: | 1 May | final |
| | 1 August | quarter 1 |
| | 1 November | interim |
| | 1 February | quarter 3 |
| Reporting dates: | 30 April | annual |
| | 31 October | interim |

Buying and selling units

The property of the Fund is valued at 12 noon on every business day, with the exception of any bank holiday in England and Wales or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee; and prices of units are calculated as at that time. The Manager reserves the right to revalue the Fund at any time, at its discretion. 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 and holding in A class income and A class accumulation units is £1,000. The minimum initial investment and holding in B class income and B class accumulation units is £250,000. The subsequent minimum investment for all unit classes is £500. The Manager reserves the right to terminate investments where the value is less than the minimum investment. The Manager may exceptionally, at his discretion, waive such values from time to time.

A preliminary charge of 5% of the value of A class units issued is included in the price. There is no initial charge in B class units.

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

Benchmark

Unitholders may compare the performance of the Trust against the IA Sterling Corporate Bond Sector.

Comparison of the Trust's performance against the IA Sterling Corporate Bond Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector.

Appointments

Manager and Registered office

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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 (trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration 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

Brian McLean

James Gordon - resigned 29 July 2022

Andrew Baddeley

Mayank Prakash – appointed 16 March 2022

Neil Coxhead – appointed 12 July 2022

Independent Non-Executive Directors of the Manager

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 Street

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