SVS Sanlam Fixed Interest Fund

Annual Report

for the year ended 30 April 2024

Contents

SVS Sanlam Fixed Interest Fund

Report of the Manager

Evelyn Partners Fund Solutions Limited, as Manager, presents herewith the Annual Report for SVS Sanlam Fixed Interest Fund for the year ended 30 April 2024.

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.

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

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

Investment objective and policy

The investment objective of the SVS Sanlam Fixed Interest Fund is to generate income over the long term (at least 5 years).

The Trust is actively managed and the Investment Manager's policy in order to achieve the Trust's objective will be to invest at least 80% of its portfolio in investment grade corporate bonds. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposures will normally be hedged back to sterling.

Investment grade bonds are considered by the Investment Manager to be those rated by a single rating agency at the time of purchase as BBB- or higher (or their equivalent). For bonds which are not rated by an independent ratings agency, the Investment Manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade.

The Investment Manager may, from time to time in exceptional market conditions, invest more than 35% of the property of the Trust in Government and other public securities issued by one issuer.

To the extent that the Trust is not fully invested as set out above, the Investment Manager has the flexibility to invest in other fixed interest securities (including gilts and permanent interest bearing securities ('PIBs')), preferences shares in UK and European companies, other transferable securities in the UK and other exchanges. The Investment Manager may also apply for new issues (meaning new issues in the primary market for corporate credit).

The Investment Manager may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills), or collective investment schemes (including but not limited to collective investment schemes which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may from time to time be solely invested in cash or ancillary liquid assets. The situations in which liquid assets (as set out above) may be held by the Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. The Investment Manager may also invest in warrants.

The Investment Manager may use derivatives, including hedge transactions, for Efficient Portfolio Management.

Changes affecting the Fund in the year

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

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.

Neil Coxhead Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
16 August 2024

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 gains on the scheme property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS Sanlam Fixed Interest Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for 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 for the year ending 30 April 2024, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS 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 dealing and settlement arrangements and the quality of marketing material sent to unitholders. EPFL delegates the Investment Management of the Trust to an Investment Management firm.

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Trust, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against the 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 Objective

The Trust seeks to generate income over the long term (at least 5 years).

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.

Cumulative Performance as at 31.03.2024 (%)

	Currency	1 Year	3 Year	5 Year
IA Sterling Corporate Bond Sector	GBP	7.35	-6.60	2.62
SVS Sanlam Fixed Interest Fund B Class Income	GBX	9.40	-4.05	3.57

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

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over its minimum recommended holding period of five years and observed that it has outperformed its comparator benchmark, the IA Sterling Corporate Bond Sector.

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 the Trust's performance.

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 twelve months.

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Trustee/Custodian fees and audit fee. The AMC includes the Manager's periodic charge and the Investment Manager's fee.

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

What was the outcome of the assessment?

The Board received and considered information about each of the Trust's costs, and concluded that they were fair, reasonable and were 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.

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Trust has a fixed AMC with the Investment Manager's fee capped within that. The Manager's periodic charge is on a tier meaning that once the Trust reaches a certain level there are savings for the investors.

The ancillary charges of the Trust represent 8 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.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the Ongoing Charges Figure ('OCF') of the Trust, and how those charges affect its returns.

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

What was the outcome of the assessment?

The OCF of 0.65%[2] was found to be more expensive than those of similar externally managed funds and as a result the section was given an Amber rating.

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

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with the small number of other EPFL administered funds 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?

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

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1% or 0.01%. Figure calculated at interim report, 31 October 2023.

[2] At the interim reporting period 31 October 2023.

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

Overall Assessment of Value

Notwithstanding the matter discussed in Section 5, the Board concluded that SVS Sanlam Fixed Interest Fund had provided value to investors.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
2 July 2024

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://www.evelyn.com/services/fund-solutions/assessment-of-value/

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

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

Report of the Trustee to the unitholders of SVS 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 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
16 August 2024

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 2024, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 30 April 2024 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the 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's with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

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 wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

- Management override of controls.

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

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

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

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

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

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

Accounting policies of SVS Sanlam Fixed Interest Fund

for the year ended 30 April 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

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:

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. 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 effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

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 2024

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 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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 relevant class on behalf of the unitholders.

The Fund pays an interest distribution as it satisfies the qualifying investments test during the distribution period with the market value of its qualifying investments exceeding 60% of all its investments.

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 reporting year was 7.7% for the B Class Income units.

For comparison, the IA Sterling Corporate Bond Sector median produced a performance of 5.4%.

Investment review**

The past year has provided a challenging backdrop for global government bond markets due to a significant rise in 'risk free' government bond yields. As long-term investors will know, corporate credit ultimately prices off the relevant 'risk free' government yield curve, with credit investors paid an additional credit 'spread' on top as compensation for holding corporate rather than government-backed debt.

Looking at the picture in the round, investment-grade ('IG') credit spreads have actually been very well behaved over the past year, but the rise in 'risk free' rates around the world and the knowledge that cash and very short-dated bonds are highly investable again, without carrying the duration risk that is baked into IG credit, have weighed on the total returns generated by the asset class.

On the interest rate front, the US Federal Reserve ('Fed'), European Central Bank ('ECB') and Bank of England ('BoE') all tightened their policy stances, as widely expected. In July 2023, the Fed implemented another 25 basis points hike having raised rates significantly in prior months, taking US interest rates to a range of 5.25-5.50%. In Europe, the ECB continued to raise rates over the course of the review period, despite some signs of macroeconomic weakness. At the time of writing this report, ECB deposit rates stand at 4.00%, the highest level ever seen in the history of the single currency, although a rate cut in June 2024 is now widely anticipated.

In the UK, the BoE raised its Bank Rate to 5.25% as it continued to battle stubbornly high and above-target inflation. Market expectations are that UK interest rates could move lower in the summer, although BoE Governor Bailey has been at pains to point out to the media recently that rates cuts in the UK are not 'a fait accompli'.

The central bank action over the past year reflects the reality that inflation has been a far tougher adversary than policymakers had expected – in fact, inflation and growth in the US have been so resilient that some market participants do not expect the Fed to cut rates at all in 2024, and market pricing as a whole suggests that if US rate cuts do come later in the year, they are likely to be very modest. If that scenario was to play out, it would clearly pose a headwind for longer duration assets, and represent a huge reversal of what had been anticipated at the start of 2024.

Investment activities

Over the course of the review period, investment activity across the Fund has remained measured and driven by our fundamental, bottom-up credit analysis alongside our assessment of wider sectoral and macroeconomic risks, with the latter largely reflected through our duration management.

A determination of fair value and relative value (at the individual credit level) remained important considerations for the team, meaning that we were able to target a range of attractive range of credit-specific opportunities with relatively low duration risk (i.e. low interest rate sensitivity, an important characteristic in a rising rate environment).

In broad terms, the investment team continues to display a 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 many years across a range of different credit market environments. More broadly, given the rise in risk-free rates, we have been able to trade up in terms of credit quality (and thus improve the overall liquidity profile of the Fund) without having to forego yield.

New positions during the period included auto makers Ford Motor Credit 7.2% 10/06/2030, General Motors Financial 3.9% 12/01/2028 and Volkswagen Group of America Finance 3.35% 13/05/2025. We also started a position in Orsted 4.875% 12/01/2032, a world leader in the development, construction and operation of onshore and offshore wind farms. Other names added to the portfolio included BAT Capital 6.343% 02/08/2030 and Bayer Capital 1.5% 26/06/2026.

Positions exited during the year included some of our longer duration holdings, such as RSA Insurance Group 5.125% 10/10/2045. We also exited our positions in Metropolitan Life Global Funding 5% 10/01/2030, Microsoft 3.125% 06/12/2028 and Microsoft 3.5% 12/02/2035.

* Source: Morningstar Direct, 2024 Net Asset Value (NAV) to NAV, B Class Income as at 12pm mid-prices.

** Source: Koyfin.

Investment Manager's report (continued)

Investment outlook

There is little change to the outlook we gave in our interim update and, to reiterate, we think that a number of different themes are likely to shape the credit market environment in 2024.

Firstly, we believe that central banks are unlikely to cut rates aggressively in 2024, which should help to contain inflation, but which is also likely to slow economic growth and create some headaches for businesses and consumers who are reliant on cheap and/or abundant finance.

Secondly, we continue to think that the world has become more polarized and that the 'golden age' of globalisation is over; that is not to say that globalisation is dead, but we do think that ongoing geopolitical tension and growing social and environmental pressures will result in a more nationalistic approach to industrial strategy and government policy priorities across the world.

Thirdly, and perhaps most importantly from a longer-term perspective, there are large structural changes taking place across the world (e.g. aging populations, climate change, the rollout of Artificial Intelligence) which will present profound threats for some companies but huge opportunities for others.

The rise in risk-free rates means that some investors will be happy to sit at the short end of the yield curve as it is simply not necessary to take on significant duration risk in order to pick up attractive yields. Policy rates should begin to peak in 2024 and this should allow government bond and credit markets to perform better than they have in recent years, but anyone anticipating a return to extremely low interest rates is likely to be very disappointed. The good news for bond and credit investors is that yields are attractive again and, at current levels, IG bonds should offer some meaningful diversification benefits for long-term investors.

Sanlam Investments UK Limited
20 May 2024

Summary of portfolio changes
for the year ended 30 April 2024

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

Purchases:	Cost £
UK Treasury Gilt 0% 04/03/2024	888,274
Athora Holding 6.625% 16/06/2028	856,341
Enel 4.75% Perpetual	850,761
Traton Finance Luxembourg 5.625% 16/01/2029	697,466
International Distributions Services 5.25% 14/09/2028	683,127
SSE 3.74% Perpetual	617,004
AT&T 4.3% 18/11/1934	608,286
NGG Finance 5.625% 18/06/1973	593,098
General Motors Financial 3.9% 12/01/2028	585,103
British Telecommunications 4.25% 23/11/2081	518,556
Electricite de France 6.25% 30/05/2028	505,121
Rothesay Life 7.734% 16/05/2033	495,983
BAT Capital 6.343% 02/08/2030	470,925
Orsted 4.875% 12/01/2032	468,037
Vodafone Group 5.9% 26/11/2032	452,395
Landsbankinn 0.5% 20/05/2024	422,902
Philip Morris International 2.875% 14/05/2029	412,781
Vodafone Group 2.625% 27/08/2080	409,940
Iberdrola International 1.874% Perpetual	406,174
Ford Motor Credit 7.2% 10/06/2030	402,917

Sales:	Proceeds £
UK Treasury Gilt 0% 04/03/2024	897,166
United States Treasury Note 2.875% 15/05/2032	655,142
UK Treasury Gilt 1% 31/01/2032	481,510
National Grid Electricity Transmission 5.272% 18/01/2043	478,250
Vodafone Group 3.375% 08/08/2049	473,769
Walmart 4.875% 21/09/2029	465,711
Landsbankinn 0.5% 20/05/2024	425,004
PepsiCo 2.625% 28/04/2026	421,333
RAC Bond 4.565% 06/05/2023	400,000
John Deere Capital 4.7% 10/06/2030	396,852
United Kingdom Gilt 0.625% 31/07/2035	387,193
Apple 3.35% 08/08/2032	365,351
Enel Finance International 4% 20/02/2031	349,367
Bundesrepub 0% 15/05/2035	312,084
South Eastern Power Networks 3.053% 05/06/2023	300,338
United States Treasury Note 2.75% 31/07/2027	269,080
Iberdrola International 2.625% Perpetual	257,213
Metropolitan Life Global Funding 5% 10/01/2030	250,107
Pacific National Finance Pty 5% 19/09/2023	250,000
Just Group 7% 15/04/2031	241,565

Portfolio statement

as at 30 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities 97.73% (93.98%)			
Debt Securities - United Kingdom* 45.30% (40.13%)			
Aa3 to A1 0.00% (1.76%)		-	-
A2 to A3 5.76% (7.71%)			
Close Brothers Group 7.75% 14/06/2028	£300,000	301,788	1.07
Legal & General Group 5.25% 21/03/2047**	$500,000	381,843	1.35
Legal & General Group 5.5% 27/06/2064**	£500,000	462,889	1.64
Reckitt Benckiser Treasury Services 3% 26/06/2027	$650,000	480,164	1.70
		1,626,684	5.76
Baa1 to Baa2 16.25% (13.82%)			
Anglo American Capital 3.375% 11/03/2029	£375,000	343,459	1.22
Athora Holding 6.625% 16/06/2028	€800,000	716,263	2.54
Brit Insurance Holdings 3.6757% 09/12/2030**	£197,000	152,019	0.54
Glencore Finance Europe 3.125% 26/03/2026	£500,000	477,340	1.69
Hammerson 6% 23/02/2026	£300,000	297,951	1.06
International Distributions Services 5.25% 14/09/2028	€800,000	693,399	2.46
Investec 1.875% 16/07/2028**	£200,000	173,018	0.61
Nationwide Building Society 2% 25/07/2029**	€400,000	339,127	1.20
RL Finance Bonds NO 4 4.875% 07/10/2049**	£500,000	394,345	1.40
Rothesay Life 7.734% 16/05/2033	£500,000	525,145	1.86
Vodafone Group 5.9% 26/11/2032	£450,000	471,076	1.67
		4,583,142	16.25
Baa3 and below 23.29% (16.84%)			
AA Bond Co 8.45% 31/01/2028	£500,000	524,375	1.86
British Telecommunications 4.25% 23/11/2081**	$700,000	523,400	1.86
Chesnara 4.75% 04/08/2032	£750,000	604,140	2.14
IG Group Holdings 3.125% 18/11/2028	£500,000	427,590	1.52
Lancashire Holdings 5.625% 18/09/2041**	$350,000	246,732	0.87
Liverpool Victoria Friendly Society 9.44% 22/05/2043**	£157,000	155,961	0.55
Lloyds Banking Group 6.625% 02/06/2033**	£250,000	250,598	0.89
NGG Finance 5.625% 18/06/2073**	£600,000	592,362	2.10
OSB Group 9.993% 27/07/2033**	£300,000	307,110	1.09
Paragon Banking Group 4.375% 25/09/2031**	£500,000	461,875	1.64
Rolls-Royce 5.75% 15/10/2027	$400,000	316,352	1.12
SSE 3.74% Perpetual**	£650,000	619,157	2.20
TP ICAP Finance 7.875% 17/04/2030	£500,000	532,375	1.89
Utmost Group 4% 15/12/2031	£750,000	593,707	2.11
Vodafone Group 2.625% 27/08/2080**	€500,000	408,270	1.45
		6,564,004	23.29
Total debt securities - United Kingdom		12,773,830	45.30
Debt Securities - Europe* 37.49% (31.87%)			
Aa3 to A1 1.81% (2.47%)			
Banque Federative du Credit Mutuel 3.75% 01/02/2033	€600,000	511,319	1.81

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities (continued)			
Debt Securities - Europe* (continued)			
A2 to A3 3.28% (2.75%)			
Airbus 3.15% 10/04/2027	$500,000	376,728	1.34
Banco Santander 4.75% 30/08/2028**	£200,000	194,838	0.69
CNP Assurances 5.25% 18/07/2053**	€400,000	352,083	1.25
		923,649	3.28
Baa1 to Baa2 20.90% (17.66%)			
ABEILLE VIE SA d'Assurances Vie et de Capitalisation 6.25% 09/09/2033	€300,000	281,704	1.00
Bank of Ireland Group 7.594% 06/12/2032**	£250,000	256,473	0.91
Bayer Capital 1.5% 26/06/2026	€500,000	404,171	1.43
Beazley Insurance 5.875% 04/11/2026	$400,000	311,464	1.10
BPCE 2.5% 30/11/2032**	£300,000	262,905	0.93
CK Hutchison Group Telecom Finance 2% 17/10/2027	£400,000	354,396	1.26
Deutsche Bank 5% 05/09/2030**	€400,000	350,713	1.24
Electricite de France 6.25% 30/05/2028	£500,000	515,854	1.83
Electricite de France 5.5% 25/01/2035	£500,000	480,045	1.70
EnBW International Finance 4% 24/01/2035	€500,000	428,994	1.52
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042**	€400,000	275,795	0.98
La Banque Postale 5.625% 21/09/2028**	£200,000	198,562	0.70
Orange 3.625% 16/11/2031	€500,000	430,557	1.53
Orsted 4.875% 12/01/2032	£500,000	480,662	1.70
RWE 3.625% 13/02/2029	€200,000	171,840	0.61
Traton Finance Luxembourg 5.625% 16/01/2029	£700,000	692,776	2.46
		5,896,911	20.90
Baa3 and below 11.50% (8.99%)			
Athora Netherlands 5.375% 31/08/2032**	€200,000	166,799	0.59
Banco de Sabadell 6% 16/08/2033**	€300,000	265,776	0.94
Beazley Insurance 5.5% 10/09/2029	$200,000	150,541	0.53
Enel 4.75% Perpetual**	€1,000,000	845,316	3.00
Fidelidade - Cia de Seguros 4.25% 04/09/2031**	€500,000	406,357	1.44
Iberdrola International 1.874% Perpetual**	€500,000	406,157	1.44
La Mondiale 4.8% 18/01/2048**	$500,000	368,766	1.31
Permanent TSB Group Holdings 3% 19/08/2031**	€450,000	363,120	1.29
Permanent TSB Group Holdings 6.625% 25/04/2028**	€300,000	270,259	0.96
		3,243,091	11.50
Total debt securities - Europe		10,574,970	37.49
Debt Securities - North America* 14.94% (20.79%)			
Aaa to Aa2 0.00% (10.63%)		-	-
Aa3 to A1 0.00% (4.14%)		-	-

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

** Variable interest security.

Portfolio statement (continued)
as at 30 April 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities (continued)			
Debt Securities - North America* (continued)			
A2 to A3 4.37% (2.06%)			
Citigroup 4.112% 22/09/2033**	€500,000	433,460	1.54
Philip Morris International 2.875% 14/05/2029	€500,000	408,772	1.45
Volkswagen Group of America Finance 3.35% 13/05/2025	$500,000	389,042	1.38
		1,231,274	4.37
Baa1 to Baa2 9.35% (1.51%)			
AT&T 4.3% 18/11/2034	€700,000	613,389	2.18
BAT Capital 6.343% 02/08/2030	$600,000	488,710	1.73
Canadian Pacific Railway 1.35% 02/12/2024	$300,000	233,571	0.83
Ford Motor Credit 7.2% 10/06/2030	$500,000	414,083	1.47
General Motors Financial 3.9% 12/01/2028	€680,000	577,562	2.05
Verizon Communications 4.125% 16/03/2027	$400,000	308,475	1.09
		2,635,790	9.35
Baa3 and below 1.22% (2.45%)			
Celanese US Holdings 4.777% 19/07/2026	€400,000	345,046	1.22
Total debt securities - North America		4,212,110	14.94
Debt Securities - Rest of the World 0.00% (1.19%)			
Baa3 and below 0.00% (1.19%)		-	-
Total debt securities		27,560,910	97.73
Forward currency contracts 0.64% (0.35%)			
Sell euro	-€12,600,000	(10,770,980)	
Buy UK sterling	£10,882,938	10,882,938	
Expiry date 30 May 2024		111,958	0.40
Sell US dollar	-$6,300,000	(5,030,502)	
Buy UK sterling	£5,100,042	5,100,042	
Expiry date 30 May 2024		69,540	0.24
Total forward currency contracts		181,498	0.64
Portfolio of investments		27,742,408	98.37
Other net assets		458,539	1.63
Total net assets		28,200,947	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 2023.

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

** Variable interest security.

Risk and reward profile*

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

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

The Fund is in a 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.

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

During the year, the risk and reward indicator changed from 3 to 4.

* As per the KIID published 29 January 2024.

Comparative table

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

A Class Income	2023** p	2022 p
Change in net assets per unit		
Opening net asset value per unit	119.52	129.78
Return before operating charges	(2.20)	(5.93)
Operating charges	(0.31)	(1.45)
Return after operating charges *	(2.51)	(7.38)
Distributions^	(0.91)	(2.88)
Closing net asset value per unit	116.10	119.52
* after direct transaction costs of:	0.01	0.05
Performance		
Return after charges	(2.10%)	(5.69%)
Other information		
Closing net asset value (£)	-	3,177,121
Closing number of units	-	2,658,282
Operating charges^^	^^^0.90%	1.12%
Direct transaction costs	0.01%	0.04%
Published prices		
Highest offer unit price	119.6	132.7
Lowest bid unit price	113.5	120.9

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

** For the period 1 May 2022 to 15 August 2022. All unitholders in the A classes were converted to the B classes.

^ 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.

^^^ Annualised based on the expenses incurred during the period 1 May 2022 to 15 August 2022.

Comparative table (continued)

A Class Accumulation	2023** p	2022 p
Change in net assets per unit		
Opening net asset value per unit	113.69	120.69
Return before operating charges	(2.10)	(5.64)
Operating charges	(0.29)	(1.36)
Return after operating charges *	(2.39)	(7.00)
Distributions^	(0.86)	(2.70)
Retained distributions on accumulation units^	0.86	2.70
Closing net asset value per unit	111.30	113.69
* after direct transaction costs of:	0.01	0.04
Performance		
Return after charges	(2.10%)	(5.80%)
Other information		
Closing net asset value (£)	-	1,800,438
Closing number of units	-	1,583,636
Operating charges^^	^^^0.90%	1.12%
Direct transaction costs	0.01%	0.04%
Published prices		
Highest offer unit price	113.8	123.8
Lowest bid unit price	108.0	114.2

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

** For the period 1 May 2022 to 15 August 2022. All unitholders in the A classes were converted to the B classes.

^ 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.

^^^ Annualised based on the expenses incurred during the period 1 May 2022 to 15 August 2022.

Comparative table (continued)

B Class Income	2024 p	2023** p	2022 p
Change in net assets per unit			
Opening net asset value per unit	98.50	109.80	118.96
Return before operating charges	7.74	(6.84)	(5.45)
Operating charges	(0.65)	(0.68)	(0.80)
Return after operating charges *	7.09	(7.52)	(6.25)
Distributions^	(4.70)	(3.78)	(2.91)
Closing net asset value per unit	100.89	98.50	109.80
* after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	7.20%	(6.85%)	(5.25%)
Other information			
Closing net asset value (£)	6,703,837	8,125,428	12,204,463
Closing number of units	6,644,763	8,249,149	11,115,476
Operating charges^^	0.65%	0.66%	0.67%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest offer unit price	103.4	109.9	121.8
Lowest bid unit price	96.07	96.14	111.1

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

** On 30 August 2022 the objective and policy were changed.

^ Rounded to 2 decimal places.

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

Comparative table (continued)

B Class Accumulation	2024 p	2023** p	2022 p
Change in net assets per unit			
Opening net asset value per unit	114.90	123.37	130.38
Return before operating charges	9.23	(7.71)	(6.13)
Operating charges	(0.77)	(0.76)	(0.88)
Return after operating charges *	8.46	(8.47)	(7.01)
Distributions^	(5.58)	(4.30)	(3.21)
Retained distributions on accumulation units^	5.58	4.30	3.21
Closing net asset value per unit	123.36	114.90	123.37
* after direct transaction costs of:	0.02	0.03	0.05
Performance			
Return after charges	7.36%	(6.87%)	(5.38%)
Other information			
Closing net asset value (£)	21,497,110	12,783,951	6,452,539
Closing number of units	17,426,883	11,125,933	5,230,307
Operating charges^^	0.65%	0.66%	0.67%
Direct transaction costs	0.01%	0.03%	0.04%
Published prices			
Highest offer unit price	124.9	123.5	133.9
Lowest bid unit price	112.8	108.9	123.9

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

** On 30 August 2022 the objective and policy were changed.

^ Rounded to 2 decimal places.

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

Financial statements - SVS Sanlam Fixed Interest Fund

Statement of total return
for the year ended 30 April 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		729,320		(2,360,955)
Revenue	3	1,297,030		808,453	
Expenses	4	(167,842)		(135,236)	
Net revenue before taxation		1,129,188		673,217	
Taxation	5	-		-	
Net revenue after taxation			1,129,188		673,217
Total return before distributions			1,858,508		(1,687,738)
Distributions	6		(1,198,848)		(727,681)
Change in net assets attributable to unitholders from investment activities			659,660		(2,415,419)

Statement of change in net assets attributable to unitholders
for the year ended 30 April 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to unitholders		20,909,379		23,634,561
Amounts receivable on issue of units	8,018,394		5,743,258	
Amounts payable on cancellation of units	(2,297,366)		(6,414,938)	
		5,721,028		(671,680)
Dilution levy		-		2,488
Change in net assets attributable to unitholders from investment activities		659,660		(2,415,419)
Retained distributions on accumulation units		894,663		347,184
Unclaimed distributions		16,217		12,245
Closing net assets attributable to unitholders		28,200,947		20,909,379

Balance sheet
as at 30 April 2024

	Notes	2024	2023
		£	£
Assets:			
Fixed assets:			
Investments		27,742,408	19,724,727
Current assets:			
Debtors	7	588,879	603,474
Cash and bank balances	8	34,719	761,657
Total assets		28,366,006	21,089,858
Liabilities:			
Creditors:			
Bank overdrafts	8	(10,245)	-
Distribution payable		(81,133)	(86,616)
Other creditors	9	(73,681)	(93,863)
Total liabilities		(165,059)	(180,479)
Net assets attributable to unitholders		28,200,947	20,909,379

Notes to the financial statements

for the year ended 30 April 2024

1. Accounting policies

   The accounting policies are disclosed on pages 14 and 15.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised losses	(454,736)	(1,958,012)
Non-derivative securities - movement in unrealised gains / (losses)	859,787	(237,482)
Currency gains / (losses)	35,976	(119,748)
Forward currency contracts gains / (losses)	288,803	(45,335)
Compensation	16	75
Transaction charges	(526)	(453)
Total net capital gains / (losses)	729,320	(2,360,955)

3. Revenue

	2024	2023
	£	£
Overseas revenue	(29)	-
Interest on debt securities	1,267,443	796,784
Bank and deposit interest	29,616	11,669
Total revenue	1,297,030	808,453

4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	139,399	109,012
Registration fees	2,766	3,083
	142,165	112,095
Payable to the Trustee		
Trustee fees	9,078	9,000
Other expenses:		
Audit fee	9,000	7,920
Non-executive directors' fees	-	(935)
Safe custody fees	1,628	1,110
Bank interest	4,074	352
FCA fee	110	253
KIID production fee	916	1,000
Legal fee	871	4,441
	16,599	14,141
Total expenses	167,842	135,236

*For the year ended 30 April 2024, the annual management charge for each unit class is as follows:

B Class Income	0.55%
B Class Accumulation	0.55%

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

Notes to the financial statements (continued)
for the year ended 30 April 2024

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	1,129,188	673,217
Corporation tax @ 20%	225,838	134,643
Effects of:		
Overseas revenue	6	-
Tax deductible interest distributions	(225,835)	(134,635)
Movement in short term timing differences	(9)	(8)
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:

	2024	2023
	£	£
Quarter 1 income distribution	82,753	113,043
Quarter 1 accumulation distribution	184,178	61,413
Interim income distribution	87,554	88,738
Interim accumulation distribution	223,604	66,750
Quarter 3 income distribution	83,007	84,154
Quarter 3 accumulation distribution	229,834	84,063
Final income distribution	81,133	86,616
Final accumulation distribution	257,047	134,958
	1,229,110	719,735
Equalisation:		
Amounts deducted on cancellation of units	13,752	39,112
Amounts added on issue of units	(44,014)	(30,756)
Net equalisation on conversions	-	(410)
Total net distributions	1,198,848	727,681

Reconciliation between net revenue and distributions:

	2024	2023
Net revenue after taxation per Statement of total return	1,129,188	673,216
Undistributed revenue brought forward	113	72
Expenses paid from capital	69,700	54,506
Undistributed revenue carried forward	(153)	(113)
Distributions	1,198,848	727,681

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

Notes to the financial statements (continued)
for the year ended 30 April 2024

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of units	24,746	293,216
Currency trades outstanding	3	-
Accrued revenue	564,058	310,258
Prepaid expenses	72	-
Total debtors	588,879	603,474

8. Cash and bank balances

	2024	2023
	£	£
Cash and bank balances	34,719	761,657
Bank overdraft	(10,245)	-
Total cash and bank balances	24,474	761,657

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of units	48,487	75,249
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	14,084	9,183
Registration fees	-	17
	14,084	9,200
Other expenses:		
Trustee fees	845	741
Safe custody fees	918	321
Audit fee	9,000	7,920
FCA fee	10	23
KIID production fee	250	333
Transaction charges	87	76
	11,110	9,414
Total accrued expenses	25,194	18,614
Total other creditors	73,681	93,863

10. Commitments and contingent liabilities

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

11. Unit classes

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

	B Class Income
Opening units in issue	8,249,149
Total units issued in the year	151,323
Total units cancelled in the year	(1,755,709)
Closing units in issue	6,644,763

11. Unit classes (continued)

	B Class Accumulation
Opening units in issue	11,125,933
Total units issued in the year	6,777,868
Total units cancelled in the year	(476,918)
Closing units in issue	17,426,883

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income unit has increased from 100.9p to 103.1p and the B Class Accumulation unit has increased from 123.4p to 127.6p as at 13 August 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2024	£	£	%	£
Bonds	16,556,566	2,417	0.01%	16,558,983

	Purchases before transaction costs	Commission		Purchases after transaction costs
2023	£	£	%	£
Bonds	18,197,505	1,850	0.01%	18,199,355

Notes to the financial statements (continued)

for the year ended 30 April 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
Bonds	9,136,419	(1,339)	0.01%	9,135,080

2023	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
Bonds	19,420,059	(3,336)	0.02%	19,416,723

Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	3,756	0.01%

2023	£	% of average net asset value
Commission	5,186	0.02%

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 0.59% (2023: 0.61%).

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 the 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.

Notes to the financial statements (continued)

for the year ended 30 April 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Australian dollar	10	-	10
Euro	10,456,415	230,647	10,687,062
US dollar	4,989,459	58,938	5,048,397
Total foreign currency exposure	15,445,884	289,585	15,735,469

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Australian dollar	1,929	-	1,929
Euro	6,679,001	118,502	6,797,503
US dollar	4,174,279	35,656	4,209,935
Total foreign currency exposure	10,855,209	154,158	11,009,367

At 30 April 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £3,301 (2023: £4,454). 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.

At 30 April 2024, 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 £338,048 (2023: £199,901).

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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:

2024	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Australian dollar	10	-	-	-	-	10
Euro	4,883,232	(9,833)	5,583,016	230,647	-	10,687,062
UK sterling	4,516,821	-	7,622,679	480,792	(154,814)	12,465,478
US dollar	1,520,741	(412)	3,469,130	58,938	-	5,048,397
	10,920,804	(10,245)	16,674,825	770,377	(154,814)	28,200,947

2023	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Australian dollar	1,929	-	-	-	-	1,929
Euro	3,011,575	-	3,667,426	118,502	-	6,797,503
UK sterling	4,589,557	-	4,969,167	521,767	(180,479)	9,900,012
US dollar	976,802	-	3,197,477	35,656	-	4,209,935
	8,579,863	-	11,834,070	675,925	(180,479)	20,909,379

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.

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.

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.

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	-	-
Observable market data	27,742,408	-
Unobservable data	-	-
	27,742,408	-

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	1,319,991	-
Observable market data	18,404,736	-
Unobservable data	-	-
	19,724,727	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

15. Risk management policies (continued)

f Derivatives

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

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

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	10,770,980	38.19%
Value of short position - US dollar	5,030,502	17.84%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2024

Quarter 1 distributions in pence per unit

Group 1 - Units purchased before 1 May 2023

Group 2 - Units purchased 1 May 2023 to 31 July 2023

	Net revenue	Equalisation	Total distributions 20 September 2023	Total distributions 20 September 2022
A Class Income				
Group 1	-	-	-	0.907
Group 2	-	-	-	0.907
A Class Accumulation				
Group 1	-	-	-	0.863
Group 2	-	-	-	0.863
B Class Income				
Group 1	1.096	-	1.096	0.860
Group 2	0.519	0.577	1.096	0.860
B Class Accumulation				
Group 1	1.279	-	1.279	0.966
Group 2	0.688	0.591	1.279	0.966

Interim distributions in pence per unit

Group 1 - Units purchased before 1 August 2023

Group 2 - Units purchased 1 August 2023 to 31 October 2023

	Net revenue	Equalisation	Total distributions 20 December 2023	Total distributions 20 December 2022
B Class Income				
Group 1	1.214	-	1.214	0.929
Group 2	0.830	0.384	1.214	0.929
B Class Accumulation				
Group 1	1.431	-	1.431	1.054
Group 2	0.717	0.714	1.431	1.054

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.

Distribution table (continued)
for the year ended 30 April 2024

Quarter 3 distributions in pence per unit
Group 1 - Units purchased before 1 November 2023
Group 2 - Units purchased 1 November 2023 to 31 January 2024

	Net revenue	Equalisation	Total distributions 20 March 2024	Total distributions 20 March 2023
B Class Income				
Group 1	1.167	-	1.167	0.936
Group 2	0.885	0.282	1.167	0.936
B Class Accumulation				
Group 1	1.394	-	1.394	1.070
Group 2	0.755	0.639	1.394	1.070

Final distributions in pence per unit
Group 1 - Units purchased before 1 February 2024
Group 2 - Units purchased 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Total distributions 20 June 2024	Total distributions 20 June 2023
B Class Income				
Group 1	1.221	-	1.221	1.050
Group 2	0.796	0.425	1.221	1.050
B Class Accumulation				
Group 1	1.475	-	1.475	1.213
Group 2	0.780	0.695	1.475	1.213

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.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), 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 Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2023 to 31 December 2023				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to 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 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.

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

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

Directors of the Manager
Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the Manager
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager
Paul Wyse - resigned 11 July 2023
Guy Swarbreck - appointed 21 August 2023

Investment Manager
Sanlam Investments UK Limited
27 Clements Lane
London EC4N 7AE
Authorised and regulated by the Financial Conduct Authority

Trustee
NatWest Trustee and Depositary Services Limited
House A, Floor 0
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175 Glasgow Road
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Auditor
Johnston Carmichael LLP
Bishop’s Court
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