The SVS Levitas Funds

Annual Report

for the year ended 31 December 2022

Contents

The SVS Levitas Funds
Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for The SVS Levitas Funds for the year ended 31 December 2022.

The SVS Levitas Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 March 2012. The Company is incorporated under registration number IC000936. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As ACD we continue to monitor the events as they unfold. In particular, The SVS Levitas Funds does not have direct exposure to the Russian market.

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

There are two sub-funds available in the Company:

SVS Levitas A Fund

SVS Levitas B Fund

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

Cross holdings

In the year, no sub-fund held shares of any other sub-fund in the umbrella.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 1 January 2022 the ACD of the Company changed from Thesis Unit Trust Management Limited to Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), the name of the Company changed from The TM Levitas Funds to The SVS Levitas Funds; the administrator and registrar changed from Northern Trust Global Services SE to Evelyn Partners Fund Solutions Limited.

Further information in relation to the Company is illustrated on page 60.

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

Brian McLean
Director
Evelyn Partners Fund Solutions Limited
14 April 2023

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Assessment of Value - SVS Levitas A Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD') with effect from 1 January 2022, has carried out an Assessment of Value for SVS Levitas A Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ending 31 December 2022 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

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

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

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

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Levitas A Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brooks Macdonald Asset Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to provide capital growth over the longer term.

Benchmark

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

Assessment of Value - SVS Levitas A Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the Investment Association Flexible Investment 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 sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2022 (%)

	Currency	1 year	3 year	5 year
Investment Association Flexible Investment Sector	GBP	-6.73	11.41	19.26
SVS Levitas A Fund Class B Accumulation Shares	GBX	-8.33	14.51	23.95

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it has performed ahead of its comparator benchmark, the Investment Association Flexible Investment Sector.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The investment management fee is capped with the ACD fee on a fixed cost model. This structure does not allow for savings should the AUM of the sub-fund increase.

The ancillary charges of the sub-fund represent 4 basis points[1]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2022.

Assessment of Value - SVS Levitas A Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.83%[2] was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The AMC was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Levitas A Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 February 2023

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 June 2022.

Assessment of Value - SVS Levitas B Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ending 31 December 2022 using the seven criteria set by the FCA is set out below:

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

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

On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

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

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

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

The seven criteria are:

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

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

(3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;

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

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

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

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Levitas B Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party Investment Manager, Brooks Macdonald Asset Management Limited, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to generate growth over the long term.

Benchmark

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

Assessment of Value - SVS Levitas B Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Mixed Investments 0 – 35% Shares 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 sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2022 (%)

Instrument	Currency	1 year	3 years	5 years
IA Mixed Investment 0-35% Shares Sector	GBP	-9.50	-3.15	1.91
SVS Levitas B Class B Accumulation Shares	GBX	-9.32	-1.01	3.63

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it has performed ahead of its comparator benchmark, the IA Mixed Investment 0 – 35% Shares Sector.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The investment management fee is capped with the ACD fee on a fixed cost model. This structure does not allow for savings should the AUM of the sub-fund increase.

The ancillary charges of the sub-fund represent 4 basis points[1]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2022.

Assessment of Value - SVS Levitas B Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 0.84%[2] was found to have compared favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The AMC was found to have compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Levitas B Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited

9 February 2023

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 June 2022.

Report of the Depositary to the shareholders of The SVS Levitas Funds

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
14 April 2023

Independent Auditor's report to the shareholders of The SVS Levitas Funds

Opinion

We have audited the financial statements of The SVS Levitas Funds (the 'Company') for the year ended 31 December 2022 which comprise the Statements of Total Return, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company at 31 December 2022 and of the net revenue and the net capital losses on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the shareholders of The SVS Levitas Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias; and
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus.

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

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

Use of Our Report

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

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

Accounting policies of The SVS Levitas Funds

for the year ended 31 December 2022

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the 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.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2022.

c *Foreign exchange*

The base currency of the sub-funds is UK sterling which is taken to be the sub-funds' 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 of each sub-fund.

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:

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

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

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

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

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

Accounting policies of The SVS Levitas Funds (continued)
for the year ended 31 December 2022

f *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2022 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

h *Efficient Portfolio Management*

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

g *Dilution levy*

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

h *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 accumulation shares are re-invested in the sub-fund on behalf of the shareholders.

ii *Revenue*

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

iii *Expenses*

Expenses incurred against the revenue of the sub-funds 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.

iv *Equalisation*

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

Market Commentary

Throughout 2021, global equities continued their strong run of performance following the sharp declines induced by the Covid-19 outbreak in 2020. However, markets went into reverse in 2022 as inflationary concerns drove a sharp increase in interest-rate expectations and threat of recessionary impacts.

Towards the end of 2021, pandemic lockdowns eased and populations moved towards some degree of 'new normal' in everyday activity. However, towards the start of 2022 other factors started to weigh on the outlook. Chief among these unanticipated factors was the resurgence of the Delta variant of Covid-19 followed by the Omicron variant, which prompted some governments around the world to tighten restrictions to various degrees.

Around this time, we started to see a somewhat tighter-than-expected turn in monetary policy from central banks as inflation data rose quite significantly. However, attitudes rapidly changed at the start of 2022 as investors reassessed inflation and interest-rate trajectories. This led to a sharp rotation out of highly valued growth stocks in favour of cheaper value and cyclical positions. These issues were compounded following Russia's invasion of Ukraine, which augmented already-heightened inflationary pressures globally. This in turn served to increase the market's angst as to whether central banks and policymakers would be able to remove monetary and fiscal accommodation without endangering the post-pandemic economic recovery. Despite first-quarter US company earnings generally proving to be robust, much attention was given to a few 'pandemic winners' that reported negative results, which further drove investors away from growth sectors.

As we went into the second quarter of the year, inflation pressures proved to be a constant theme, with annual consumer price inflation hitting 40-year highs in the US and the UK. The war in Ukraine continued and, aside from the terrible humanitarian cost, it pushed already-high energy and food prices higher still. Complicating the inflation picture, Covid-19 proved it was still able to disrupt the global post-pandemic recovery as China maintained its 'zero-Covid-19' policy.

Faced with inflation risks that refused to fade, interest rates rose in many developed economies. As well the UK and the US hiking rates, Switzerland conducted rate increases for the first time since 2007. There was a significant change in central banks' approach to monetary policy. Previously, inflation had needed to come in higher than expected in order to drive rate hikes. Now, central banks appeared to toughen up their reaction. Inflation would now need to come in lower than expected for central banks to pause or stop rate hikes ahead. As a result, markets pushed up expectations for rate hikes.

While central banks became more hawkish, fiscal policy did not offer much relief. With pandemic-era support now largely over, governments became more focused on planning for smaller budget deficits ahead. Perhaps predictably, consumer and business sentiment surveys both at home in the UK and abroad deteriorated.

Markets reached their low point in mid-June but much of the summer proved to be more benign. Corporate earnings from the US were reasonably upbeat. In addition, investors started to bet that worsening economic data would lead to the key central banks being unable to follow through on the aggressive rate rises markets had priced in. Risk assets, therefore, staged something of a rally on the back of hopes for a US Federal Reserve ('Fed') 'pivot'. However, this optimism was short-lived after some particularly hawkish comments from Fed Chair Jerome Powell at the annual Jackson Hole Economic Symposium left little doubt that the central bank would continue on its monetary tightening path. A sell-off in risk assets soon resumed.

Markets were also shaken by UK Chancellor Kwasi Kwarteng's unfunded tax-cutting 'mini-budget' in September. The Conservative Party's self-inflicted political meltdown gave No.10 and No.11 Downing Street the appearance of having revolving doors. Shortly after sacking Kwarteng, Prime Minister Liz Truss realised that her own position was also untenable and resigned after just 45 days in office. Following a quickly organised leadership race, former Chancellor Rishi Sunak was handed the keys to No.10. With former Health Secretary Jeremy Hunt as Prime Minister Sunak's Chancellor and Downing Street neighbour, markets steadied as hopes rose that more sensible heads prevailed.

The economic picture continued to deteriorate towards the end of the period, leading to the International Monetary Fund downgrading global growth expectations to 3.2%. Bearing down on economic growth, inflation remained the dominant theme for markets during the fourth quarter, although the data started to show light at the end of the tunnel as inflation readings began to fall. While still high in absolute terms, both headline and core rates of US inflation (the latter excluding energy and food) eased towards the end of the period.

Market Commentary (continued)

However, it is important to not get ahead of ourselves. Near-term inflation pressures might be easing back but they are still elevated versus historical ranges. Labour markets are still tight, and wage rates are above pre-pandemic levels. This has forced central banks to tighten monetary policy which has, in turn, weighed on economic growth. But markets are nothing if not forward-looking. In line with our year-ahead outlook, our view is that 2023 should see overall inflation pressures moderating and interest rate policy easing. As such, economic growth expectations should stabilise and recover. In all, our outlook for the relative change in expectations for inflation, rates and economic growth paint a more constructive backdrop for risk assets.

Brooks Macdonald Asset Management Limited
9 February 2023

SVS Levitas A Fund
Investment Manager's report

Investment objective and policy
The sub-fund's objective is to provide capital growth over the longer term.

To achieve its objective, the sub-fund will be actively managed and primarily (no less than 70%) invested in a variety of collective investment schemes that will seek exposure mainly (no less than 50%) to UK and international equities and with some exposure to fixed income and alternative investments (including, but not limited to, commodities, convertible bond funds, UCITS long short funds, market neutral hedge funds and private equity) to provide a mix of growth assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the Efficient Portfolio Management of the sub-fund (including hedging).

The sub-fund has the power to use derivatives and forward transactions for investment purposes but this power would not be exercised without providing shareholders with at least 60 days' advance notice. Should the ACD and the Investment Manager decide to invest in derivatives and forward transactions for investment purposes, the net asset value of the sub-fund could at times be volatile (in the absence of compensating investment techniques) and the risk profile of the sub-fund could therefore be increased. However, it is the ACD's intention that in those circumstances, the sub-fund, owing to its portfolio composition or the portfolio management techniques used, would not have volatility over and above the general market volatility of the markets of its underlying investments.

Investment performance
The sub-fund declined over the period, with performance behind its Investment Association Flexible Investment Sector.

Investment activities
The trend of significant performance from growth sectors went into reverse in 2022, with portfolios impacted by a sudden and significant rotation away from these areas in the first weeks of the year. Growth sectors and strategies were the parts of the portfolio that came under the most pressure over the year as a whole and detracted from overall performance.

UK equities enjoyed a much stronger 2022. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker UK sterling, a trend that was exacerbated by the disastrous mini-budget in September.

However, Asia came under pressure throughout much of the period as regulatory changes in China – along with the country's 'zero-Covid-19' policy – affected returns. This was followed by a significant change in the political landscape in China, which drove further declines. Emerging Markets also suffered over recessionary fears and a stronger US dollar, which is typically negative for more peripheral countries.

Over the year, we actively reduced exposure to areas we felt were particularly exposed to continued negative economic or market sentiment risk, focusing on reducing exposure to areas where we have a lack of conviction. We were active in reducing or selling UK small and mid-sized companies on concerns over the potential economic hit to the UK. We also reduced areas such as Europe, where we feel energy supply constraints are likely to continue. We removed some currency hedged positions to benefit from a weaker UK sterling/stronger US dollar and concentrated additions on the value/cyclical part of the market, including companies like Federated Hermes Asia and Dodge & Cox US. We also trimmed some deep growth positions, although we feel we need to maintain balance within portfolios to ensure we participate in any potential rally. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited
9 February 2023

Portfolio changes
for the year ended 31 December 2022

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

Purchases:	Cost £
Guinness Global Equity Income Fund	1,750,000
iShares USD Treasury Bond 3-7yr UCITS ETF	1,654,031
Fidelity Investment Funds ICVC - Index US Fund	1,490,966
Artemis UK Select Fund	1,314,571
Fidelity Investment Funds ICVC - Index World Fund	1,250,000
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,239,718
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,111,674
Federated Hermes Asia Ex-Japan Equity Fund	856,627
Legal & General Global Technology Index Trust	750,000
ES River and Mercantile Global Recovery Fund	399,473
Scottish Mortgage Investment Trust	257,575

Sales:	Proceeds £
Royal Bank of Canada 0.00% 24/01/2022	3,460,243
Vanguard FTSE 250 UCITS ETF	2,006,526
ES River and Mercantile Global Recovery Fund	1,633,443
iShares S&P 500 GBP Hedged UCITS ETF	1,581,328
Man GLG Undervalued Assets Fund Professional	1,504,440
LF Miton European Opportunities	1,086,118
Abrdn Global Smaller Companies Fund	939,208
Fidelity Investment Funds ICVC - Index World Fund	805,665
Fidelity Investment Funds - Index Emerging Markets Fund	392,374
Fidelity Investment Funds ICVC - Index US Fund	305,514
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	282,322

Portfolio statement
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities 0.00% (3.73%)		-	-
Closed-Ended Funds 1.85% (3.67%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.00% (1.31%)			
Scottish Mortgage Investment Trust	111,951	809,182	1.00
Closed-Ended Funds - incorporated outwith the United Kingdom 0.85% (2.36%)			
Chrysalis Investment	889,112	681,060	0.85
Total closed-ended funds		1,490,242	1.85
Collective Investment Schemes 95.07% (90.57%)			
UK Authorised Collective Investment Schemes 67.69% (67.28%)			
Artemis UK Select Fund	1,362,673	1,216,322	1.51
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	115,418	967,550	1.20
Fidelity Investment Funds - Index Emerging Markets Fund	2,236,840	2,773,010	3.44
Fidelity Investment Funds - Index Japan Fund	1,613,334	2,571,009	3.19
Fidelity Investment Funds ICVC - Index US Fund	2,514,034	8,362,933	10.38
Fidelity Investment Funds ICVC - Index World Fund	4,187,359	8,982,303	11.15
Fundsmith Equity Fund	212,904	1,245,999	1.55
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,034,210	1,288,626	1.60
Legal & General European Index Trust	489,001	2,654,296	3.30
Legal & General Global Health and Pharmaceuticals Index Trust	6,632,508	5,121,622	6.36
Legal & General Global Technology Index Trust	4,402,270	3,836,138	4.76
Liontrust Special Situations Fund	269,850	1,251,914	1.56
Morgan Stanley Funds UK - US Advantage Fund	47,923	606,694	0.75
Ninety One Funds Series III - Global Environment Fund	1,138,709	1,710,455	2.12
Vanguard FTSE UK All Share Index Unit Trust	79,934	11,935,320	14.82
Total UK authorised collective investment schemes		54,524,191	67.69

Portfolio statement (continued)
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 27.38% (23.29%)			
Coremont Investment Fund -			
Brevan Howard Absolute Return Government Bond Fund	12,636	1,317,048	1.64
Dodge & Cox Worldwide Funds - U.S. Stock Fund	74,065	3,554,395	4.41
Federated Hermes Asia Ex-Japan Equity Fund	965,446	2,209,037	2.74
Guinness Global Equity Income Fund	65,418	1,735,222	2.16
iShares MSCI UK Small Cap UCITS ETF	4,140	817,319	1.01
iShares USD Treasury Bond 3-7yr UCITS ETF	15,540	1,618,957	2.01
Jupiter Asset Management Series -			
Jupiter UK Smaller Companies Focus Fund	257,909	604,203	0.75
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	23,946	2,889,085	3.59
Vanguard FTSE 250 UCITS ETF	91,693	2,666,891	3.31
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	21,572	4,642,214	5.76
Total offshore collective investment schemes		22,054,371	27.38
Total collective investment schemes		76,578,562	95.07
Portfolio of investments		78,068,804	96.92
Other net assets		2,481,256	3.08
Total net assets		80,550,060	100.00

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

The comparative figures in brackets are as at 31 December 2021.

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	Class A Accumulation Shares	Class B Accumulation Shares		
	2020**	2022	2021	2020
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	169.74	222.95	193.96	179.52
Return before operating charges	12.36	(21.72)	30.80	15.90
Operating charges	(2.50)	(1.67)	(1.81)	(1.46)
Return after operating charges	9.86	(23.39)	28.99	14.44
Distributions^	(0.25)	(3.14)	(2.07)	(1.68)
Retained distributions on accumulation shares^	0.25	3.14	2.07	1.68
Closing net asset value per share	179.60	199.56	222.95	193.96
Performance				
Return after charges	5.81%	(10.49%)	14.95%	8.04%
Other information				
Closing net asset value (£)	-	80,550,060	91,847,130	90,694,047
Closing number of shares	-	40,364,412	41,196,337	46,757,999
Operating charges^^	1.70%	0.82%	0.86%	0.85%
Published prices				
Highest share price (p)	179.7	224.0	225.6	194.9
Lowest share price (p)	126.7	189.7	193.5	134.2

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

** Class A Accumulation Shares became inactive on 15 December 2020.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Financial statements - SVS Levitas A Fund

Statement of total return
for the year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(10,817,168)		11,663,789
Revenue	3	1,751,301		1,437,310	
Expenses	4	(472,089)		(538,892)	
Net revenue before taxation		1,279,212		898,418	
Taxation	5	-		(2,298)	
Net revenue after taxation			1,279,212		896,120
Total return before distributions			(9,537,956)		12,559,909
Distributions	6		(1,278,885)		(896,143)
Change in net assets attributable to shareholders from investment activities			(10,816,841)		11,663,766

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		91,847,130		90,694,047
Amounts receivable on issue of shares	6,908,874		4,534,015	
Amounts payable on cancellation of shares	(8,662,907)		(15,910,883)	
		(1,754,033)		(11,376,868)
Change in net assets attributable to shareholders from investment activities		(10,816,841)		11,663,766
Retained distributions on accumulation shares		1,273,804		866,185
Closing net assets attributable to shareholders		80,550,060		91,847,130

Balance sheet

as at 31 December 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		78,068,804	89,984,598
Current assets:			
Debtors	7	353,250	106,218
Cash and bank balances	8	2,205,237	2,934,657
Total assets		80,627,291	93,025,473
Liabilities:			
Creditors:			
Other creditors	9	(77,231)	(1,178,343)
Total liabilities		(77,231)	(1,178,343)
Net assets attributable to shareholders		80,550,060	91,847,130

Notes to the financial statements

for the year ended 31 December 2022

1. Accounting policies

The accounting policies are disclosed on pages 17 and 18.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	3,037,395	4,720,625
Non-derivative securities - movement in unrealised (losses) / gains	(13,866,123)	6,943,154
Currency gains	15,256	2,001
Transaction charges	(3,696)	(1,991)
Total net capital (losses) / gains	(10,817,168)	11,663,789

3. Revenue

	2022	2021
	£	£
UK revenue	1,329,567	962,652
Unfranked revenue	10,478	16,743
Overseas revenue	434,503	463,062
Interest on debt securities	(30,807)	(5,189)
Bank and deposit interest	7,560	42
Total revenue	1,751,301	1,437,310

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge*	441,797	416,330
Registration fees	(136)	5,993
	441,661	422,323
Payable to the Depositary		
Depositary fees	20,002	28,653
Other expenses:		
Audit fee	6,240	12,666
Non-executive directors' fees	1,133	-
Safe custody fees	2,480	14,639
Bank interest	1	199
FCA fee	36	59
KIID production fee	500	-
Platform charges	-	2,241
Printing fee	36	552
Administration fee	-	55,414
Legal fee	-	2,146
	10,426	87,916
Total expenses	472,089	538,892

* For the year ended 31 December 2022, the annual management charge is 0.53%. The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 December 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Irrecoverable income tax	-	2,298
Total taxation (note 5b)	-	2,298

b. Factors affecting the tax charge for the year

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

	2022	2021
	£	£
Net revenue before taxation	1,279,212	898,418
Corporation tax @ 20%	255,842	179,684
Effects of:		
UK revenue	(265,913)	(192,531)
Overseas revenue	(86,900)	(92,612)
Excess management expenses	96,971	105,459
Movement in income tax irrecoverable	-	2,298
Total taxation (note 5a)	-	2,298

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £990,231 (2021: £893,260).

6. Distributions

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

	2022	2021
	£	£
Interim accumulation distribution	411,217	349,789
Final accumulation distribution	862,587	516,396
	1,273,804	866,185
Equalisation:		
Amounts deducted on cancellation of shares	27,880	41,434
Amounts added on issue of shares	(22,799)	(11,476)
Total net distributions	1,278,885	896,143

Reconciliation between net revenue and distributions:

	2022	2021
Net revenue after taxation per Statement of total return	1,279,212	896,120
Undistributed revenue brought forward	15	38
Undistributed revenue carried forward	(342)	(15)
Distributions	1,278,885	896,143

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

Notes to the financial statements (continued)

for the year ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	32,594	35,512
Accrued revenue	318,548	69,656
Prepaid expenses	12	-
Recoverable income tax	2,096	1,050
Total debtors	353,250	106,218

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	2,205,237	2,934,657

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	19,481	293,588
Purchases awaiting settlement	-	773,541
Currency trades outstanding	-	1,210
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	36,273	35,906
Registration fees	-	2,849
	36,273	38,755
Other expenses:		
Depositary fees	1,643	2,469
Safe custody fees	5,899	6,399
Audit fee	6,240	11,700
Non-executive directors' fees	841	-
Administration fee	6,825	50,680
Transaction charges	29	1
	21,477	71,249
Total accrued expenses	57,750	110,004
Total other creditors	77,231	1,178,343

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	41,196,337
Total shares issued in the year	3,423,443
Total shares cancelled in the year	(4,255,368)
Closing shares in issue	40,364,412

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

Notes to the financial statements (continued)

for the year ended 31 December 2022

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation Shares has increased from 199.6p to 203.2p as at 11 April 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2022	£	£	%	£	%	£
Equities	256,037	256	0.10%	1,282	0.50%	257,575
Collective Investment Schemes*	11,817,060	-	-	-	-	11,817,060
Total	12,073,097	256	0.10%	1,282	0.50%	12,074,635

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Collective Investment Schemes*	7,773,301	-	-	-	-	7,773,301
Total	7,773,301	-	-	-	-	7,773,301

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Bonds*	3,460,243	-	-	-	-	3,460,243
Collective Investment Schemes*	10,536,938	-	-	-	-	10,536,938
Total	13,997,181	-	-	-	-	13,997,181

2021	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	619,660	(448)	0.07%	(2)	0.00%	619,210
Bonds*	246,590	-	-	-	-	246,590
Collective Investment Schemes	17,431,779	(225)	0.00%	(2)	0.00%	17,431,552
Total	18,298,029	(673)	0.07%	(4)	0.00%	18,297,352

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	256	0.00%
Taxes	1,282	0.00%

2021	£	% of average net asset value
Commission	673	0.00%
Taxes	4	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2021: 0.12%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are closed-ended funds and collective investment schemes.

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

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

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,903,440 (2021: £4,327,804).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency at the current year balance sheet date.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at 31 December 2021 is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
US dollar	3,428,512	-	3,428,512
Total foreign currency exposure	3,428,512	-	3,428,512

At 31 December 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £nil (2021: £171,426).

(iii) Interest rate risk

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

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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

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

The interest rate risk profile of financial assets and liabilities at 31 December 2021 is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2021	£	£	£	£	£
UK sterling	2,934,657		86,662,304	(1,178,343)	88,418,618
US dollar	-	3,428,512	-	-	3,428,512
	2,934,657	3,428,512	86,662,304	(1,178,343)	91,847,130

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	9,482,494	-
Observable market data	68,586,310	-
Unobservable data	-	-
	78,068,804	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	15,046,004	-
Observable market data	74,938,594	-
Unobservable data	-	-
	89,984,598	-

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.

f Derivatives

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

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table
for the year ended 31 December 2022

Distributions on Class B Accumulation Shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	1.002	-	1.002	0.821
31.10.22	group 2	interim	0.574	0.428	1.002	0.821
30.04.23	group 1	final	2.137	-	2.137	1.254
30.04.23	group 2	final	1.483	0.654	2.137	1.254

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 1 January 2022
Group 2	Shares purchased 1 January 2022 to 30 June 2022

Final distribution:

Group 1	Shares purchased before 1 July 2022
Group 2	Shares purchased 1 July 2022 to 31 December 2022

SVS Levitas B Fund
Investment Manager's report

Investment objective and policy
The sub-fund's objective is to generate growth over the long term.

To achieve its objective, the sub-fund will be actively managed and primarily (not less than 70%) invested in a variety of collective investment schemes that will have exposure to fixed income and other defensive asset types (including but not limited to commodities, convertible bond funds, UCITS long short funds, market neutral hedge funds and private equity) and with some exposure to UK and international equities, to provide an overall defensive investment mixture of income generating assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund (including hedging).

The sub-fund has the power to use derivatives and forward transactions for investment purposes but this power would not be exercised without providing shareholders with at least 60 days' advance notice. Should the ACD and the Investment Manager decide to invest in derivatives and forward transactions for investment purposes, the net asset value of the sub-fund could at times be volatile (in the absence of compensating investment techniques) and the risk profile of the sub-fund could therefore be increased. However, it is the ACD's intention that in those circumstances, the sub-fund, owing to its portfolio composition or the portfolio management techniques used, would not have volatility over and above the general market volatility of the markets of its underlying investments.

Investment performance
The sub-fund declined over the period, with performance behind its Investment Association Mixed Investment 0-35% Shares Sector.

Investment activities
The trend of significant performance from growth sectors went into reverse in 2022, with portfolios impacted by a sudden and significant rotation away from these areas in the first weeks of the year. Growth sectors and strategies were the parts of the portfolio that came under the most pressure over the period as a whole and detracted from overall performance.

UK equities enjoyed a much stronger 2022. The UK equity market is dominated by sectors such as financials, mining and energy, and these all performed exceptionally well. International assets were also buoyed by a strong US dollar and weaker UK sterling, a trend that was exacerbated by the disastrous 'mini-budget' in September.

Bond markets came under significant pressure, with yields on a range of debt rising rapidly as the market priced in a much more aggressive series of rate rises. Debt also rallied over the summer months but again came under significant pressure in the autumn. Full-duration assets in the portfolio were affected to the largest degree. The shorter-duration positions that had been added throughout 2021 and 2022 were more resilient. There was some relief towards the end of the period as data showed that inflation in the US had started to decline.

The main changes to the portfolio over the period were in the fixed-income space. We opted to concentrate increasingly on short-dated debt to improve the portfolio's overall resilience to any potential interest-rate rises, a move that proved highly beneficial over the period. Furthermore, we reduced positions that we feel would be at risk in a significant economic downturn, such as UK property and high-yield debt.

Within equities, we were keen to maintain exposure to ensure the portfolio participated in any potential rally. We did make some minor changes but we were largely focused on ensuring the balance between growth and value strategies was intact. We also added to lower-correlation positions, such as absolute return, and further increased short-duration debt.

Brooks Macdonald Asset Management Limited
9 February 2023

Portfolio changes
for the year ended 31 December 2022

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

Purchases:	Cost £
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,000,000
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	2,479,437
Royal London Short Duration Gilts Fund	2,142,016
Federated Hermes Asia Ex-Japan Equity Fund	1,154,967
JPM Unconstrained Bond Fund	1,101,383
iShares USD Treasury Bond 3-7yr UCITS ETF	1,002,424
Neuberger Berman Uncorrelated Strategies Fund	1,000,000
Guinness Global Equity Income Fund	302,855

Sales:	Proceeds £
Legal & General Sterling Corporate Bond Index Fund	4,078,488
Vanguard Investment Series - Global Bond Index Fund	3,111,397
Fidelity Investment Funds ICVC - Index World Fund	2,303,718
Redwheel Global Convertibles Fund	1,646,886
Redwheel Asia Convertibles Fund	1,616,745
Vanguard FTSE UK All Share Index Unit Trust	1,358,758
Jupiter Dynamic Bond	1,072,029
Royal London Sterling Credit Fund	903,210
iShares UK Property UCITS ETF	693,160
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	691,208
Ninety One Funds Series I - Diversified Income Fund	500,348
Guinness Global Equity Income Fund	498,447
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	140,081

Portfolio statement
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.40%(4.33%)			
Aa3 to A1 4.40% (4.33%)			
United Kingdom Gilt 1.25% 22/07/2027	£3,393,000	3,052,343	4.40
Collective Investment Schemes 84.27% (91.02%)			
UK Authorised Collective Investment Schemes 48.02% (50.05%)			
Fidelity Investment Funds ICVC - Index US Fund	336,644	1,119,845	1.61
Fidelity Investment Funds ICVC - Index World Fund	1,829,343	3,924,124	5.66
Fidelity Investment Funds - MoneyBuilder Income Fund	38	37	0.00
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	1,025,986	929,953	1.34
Franklin Templeton Funds - FTF Western Asset Global Multi Strategy Bond Fund	17	15	0.00
Fundsmith Equity Fund	195,754	1,145,630	1.65
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	836,522	1,042,306	1.50
JPM Unconstrained Bond Fund	1,257,143	1,121,623	1.62
Legal & General Global Health and Pharmaceuticals Index Trust	1,279,591	988,100	1.42
Legal & General Global Technology Index Trust	739,841	644,697	0.93
Legal & General Short Dated Sterling Corporate Bond Index Fund	10,288,381	4,785,126	6.90
Legal & General Sterling Corporate Bond Index Fund	7,044,988	3,329,462	4.80
Liontrust Special Situations Fund	235,150	1,090,934	1.57
Ninety One Funds Series I - Diversified Income Fund	857,512	1,120,853	1.62
Ninety One Funds Series III - Global Environment Fund	569,354	855,227	1.23
Royal London Short Duration Gilts Fund	3,916,062	3,747,671	5.40
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,129,032	3,023,271	4.36
Vanguard FTSE UK All Share Index Unit Trust	29,768	4,444,868	6.41
Total UK authorised collective investment schemes		33,313,742	48.02
Offshore Collective Investment Schemes 36.25% (40.97%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	25,271	2,634,097	3.80
Federated Hermes Asia Ex-Japan Equity Fund	504,749	1,154,917	1.66
Guinness Global Equity Income Fund	44,314	1,175,431	1.69
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	36,759	3,070,847	4.43
iShares UK Property UCITS ETF	275,962	1,241,691	1.79
iShares USD Corp Bond UCITS ETF	37,517	3,129,484	4.51
iShares USD Treasury Bond 3-7yr UCITS ETF	44,591	4,645,490	6.70

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

Portfolio statement (continued)
as at 31 December 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Neuberger Berman Uncorrelated Strategies Fund	86,806	1,019,097	1.47
Redwheel Asia Convertibles Fund	0.00	1.00	0.00
Vanguard Investment Series - Global Bond Index Fund	39,655	3,599,388	5.19
Vanguard Investment Series - UK Government Bond Index Fund	26,244	3,475,865	5.01
		25,146,308	36.25
Total collective investment schemes		58,460,050	84.27
Portfolio of investments		61,512,393	88.67
Other net assets		7,863,784	11.33
Total net assets		69,376,177	100.00

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

The comparative figures in brackets are as at 31 December 2021.

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	Class A Accumulation Shares	Class B Accumulation Shares		
	2020**	2022	2021	2020
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	133.06	151.76	145.64	138.84
Return before operating charges	7.41	(14.58)	7.36	7.99
Operating charges	(2.07)	(1.19)	(1.24)	(1.19)
Return after operating charges	5.34	(15.77)	6.12	6.80
Distributions^	(0.57)	(1.73)	(1.60)	(1.82)
Retained distributions on accumulation shares^	0.57	1.73	1.60	1.82
Closing net asset value per share	138.40	135.99	151.76	145.64
Performance				
Return after charges	4.01%	(10.39%)	4.20%	4.90%
Other information				
Closing net asset value (£)	-	69,376,177	80,372,320	87,976,927
Closing number of shares	-	51,016,864	52,961,831	60,407,627
Operating charges^^	1.71%	0.84%	0.84%	0.86%
Published prices				
Highest share price (p)	138.6	151.7	153.1	146.0
Lowest share price (p)	119.8	132.1	143.1	125.2

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

** Class A Accumulation Shares became inactive on 15 December 2020.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Financial statements - SVS Levitas B Fund

Statement of total return
for the year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(9,066,765)		2,460,456
Revenue	3	1,433,097		1,484,414	
Expenses	4	(436,763)		(494,109)	
Net revenue before taxation		996,334		990,305	
Taxation	5	(106,460)		(106,858)	
Net revenue after taxation			889,874		883,447
Total return before distributions			(8,176,891)		3,343,903
Distributions	6		(889,757)		(883,441)
Change in net assets attributable to shareholders from investment activities			(9,066,648)		2,460,462

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		80,372,320		87,976,927
Amounts receivable on issue of shares	6,795,740		5,631,395	
Amounts payable on cancellation of shares	(9,611,689)		(16,554,104)	
		(2,815,949)		(10,922,709)
Change in net assets attributable to shareholders from investment activities		(9,066,648)		2,460,462
Retained distributions on accumulation shares		886,454		857,640
Closing net assets attributable to shareholders		69,376,177		80,372,320

Balance sheet
as at 31 December 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		61,512,393	76,634,308
Current assets:			
Debtors	7	194,323	164,085
Cash and bank balances	8	7,830,334	4,257,305
Total assets		69,537,050	81,055,698
Liabilities:			
Creditors:			
Other creditors	9	(160,873)	(683,378)
Total liabilities		(160,873)	(683,378)
Net assets attributable to shareholders		69,376,177	80,372,320

Notes to the financial statements

for the year ended 31 December 2022

1. Accounting policies

The accounting policies are disclosed on pages 17 and 18.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised (losses) / gains	(353,980)	2,317,883
Non-derivative securities - movement in unrealised (losses) / gains	(8,710,626)	142,162
Currency gains	-	2,567
Compensation	3,582	-
Transaction charges	(5,741)	(2,156)
Total net capital (losses) / gains	(9,066,765)	2,460,456

3. Revenue

	2022	2021
	£	£
UK revenue	369,859	348,749
Unfranked revenue	329,538	316,900
Overseas revenue	697,487	781,509
Interest on debt securities	23,968	37,003
Bank and deposit interest	12,245	253
Total revenue	1,433,097	1,484,414

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge*	408,101	379,932
Registration fees	(179)	6,138
	407,922	386,070
Payable to the Depositary		
Depositary fees	17,486	26,280
Other expenses:		
Audit fee	7,206	11,700
Non-executive directors' fees	1,134	-
Safe custody fees	2,386	14,028
Bank interest	52	1
FCA fee	36	59
KIID production fee	500	-
Platform charges	-	2,337
Printing Fee	41	597
Administration fee	-	50,937
Legal fee	-	2,100
	11,355	81,759
Total expenses	436,763	494,109

*For the year ended 31 December 2022, the annual management charge is 0.56%. The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)
for the year ended 31 December 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	106,460	106,858
Total taxation (note 5b)	106,460	106,858

b. Factors affecting the tax charge for the year

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

	2022	2021
	£	£
Net revenue before taxation	996,334	990,305
Corporation tax @ 20%	199,267	198,061
Effects of:		
UK revenue	(73,972)	(69,750)
Overseas revenue	(18,835)	(21,453)
Total taxation (note 5a)	106,460	106,858

6. Distributions

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

	2022	2021
	£	£
Interim accumulation distribution	390,570	394,595
Final accumulation distribution	495,884	463,045
	886,454	857,640
Equalisation:		
Amounts deducted on cancellation of shares	27,683	38,681
Amounts added on issue of shares	(24,380)	(12,880)
Total net distributions	889,757	883,441

Reconciliation between net revenue and distributions:

	2022	2021
Net revenue after taxation per Statement of total return	889,874	883,447
Undistributed revenue brought forward	27	17
Revenue shortfall to be transferred from capital	-	4
Undistributed revenue carried forward	(144)	(27)
Distributions	889,757	883,441

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

Notes to the financial statements (continued)
for the year ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	9,495	63,302
Accrued revenue	184,816	99,566
Prepaid expenses	12	-
Recoverable income tax	-	1,217
Total debtors	194,323	164,085

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	7,830,334	4,257,305

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	594	524,071
Purchases awaiting settlement	-	3,645
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	33,226	31,903
Registration fees	-	2,895
	33,226	34,798
Other expenses:		
Depositary fees	1,424	2,208
Safe custody fees	5,764	6,121
Audit fee	6,240	10,734
Non-executive directors' fees	841	-
Administration fee	6,674	46,943
Transaction charges	70	-
	21,013	66,006
Total accrued expenses	54,239	100,804
Corporation tax payable	106,040	54,858
Total other creditors	160,873	683,378

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)
for the year ended 31 December 2022

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	52,961,831
Total shares issued in the year	4,901,584
Total shares cancelled in the year	(6,846,551)
Closing shares in issue	51,016,864

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation Shares has increased from 136.0p to 138.0p as at 11 April 2023. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2022	£	£	%	£
Collective Investment Schemes*	12,183,082	-	-	12,183,082

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs £	Commission £	%	Purchases after transaction costs £
Collective Investment Schemes*	9,796,869	-	-	9,796,869

2022	Sales before transaction costs £	Commission £	%	Sales after transaction costs £
Collective Investment Schemes*	18,614,475	-	-	18,614,475

2021	Sales before transaction costs £	Commission £	%	Sales after transaction costs £
Bonds*	1,608,000	-	-	1,608,000
Collective Investment Schemes	18,353,848	(181)	0.00%	18,353,667
Total	19,961,848	(181)	0.00%	19,961,667

* No direct transaction costs were incurred in these transactions.

Capital events amount of nil (2021: £451,185) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

No direct transaction costs were incurred in the purchase and sale of investments in 2022.

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in 2021:

2021	£	% of average net asset value
Commission	181	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2021: 0.07%).

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,923,003 (2021: £3,657,582).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Total net foreign currency exposure
2022	£	£
US dollar	3,129,484	3,129,484

Notes to the financial statements (continued)
for the year ended 31 December 2022

15. Risk management policies
a Market risk (continued)
(ii) Currency risk (continued)

	Financial instruments and cash holdings	Total net foreign currency exposure
2021	£	£
US dollar	3,537,399	3,537,399

At 31 December 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £156,474 (2021: £176,870).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2022	£	£	£	£	£
UK sterling	7,830,334	3,052,343	55,524,889	(160,873)	66,246,693
US dollar	-	-	3,129,484	-	3,129,484
	7,830,334	3,052,343	58,654,373	(160,873)	69,376,177

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2021	£	£	£	£	£
UK sterling	4,233,296	3,482,674	69,802,329	(683,378)	76,834,921
US dollar	24,009	-	3,513,390	-	3,537,399
	4,257,305	3,482,674	73,315,719	(683,378)	80,372,320

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt security held within the portfolio is an investment grade bonds. The credit quality of the debt securitiy is disclosed in the Portfolio statement.

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2022

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	15,139,855	-
Observable market data	46,372,538	-
Unobservable data	-	-
	61,512,393	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	3,482,674	-
Observable market data	73,151,634	-
Unobservable data	-	-
	76,634,308	-

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.

f Derivatives

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

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

(i) Counterparties

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

Notes to the financial statements (continued)

for the year ended 31 December 2022

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2022

Distributions on B Class Accumulation Shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.22	group 1	interim	0.762	-	0.762	0.723
31.10.22	group 2	interim	0.580	0.182	0.762	0.723
30.04.23	group 1	final	0.972	-	0.972	0.874
30.04.23	group 2	final	0.420	0.552	0.972	0.874

Equalisation

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

Accumulation distributions

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

Interim distribution:

Group 1	Shares purchased before 1 January 2022
Group 2	Shares purchased 1 January 2022 to 30 June 2022

Final distribution:

Group 1	Shares purchased before 1 July 2022
Group 2	Shares purchased 1 July 2022 to 31 December 2022

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Tilney Smith & Williamson Report and Financial Statements includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2021. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

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

Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group (previously Tilney Smith & Williamson Limited). It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the period 1 May 2021 to 31 December 2021 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 May 2021 to 31 December 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to Brooks Macdonald Asset Management Limited, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Brooks Macdonald Asset Management Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Brooks Macdonald Asset Management Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated semi-annually on 30 April (final) and 31 October (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the sub-funds is valued at 12 noon on each business day, except for bank holidays in England and Wales and other days at the ACD's discretion. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The minimum initial investment in the sub-funds is £1,000 single investment and a £100 regular (monthly) investment. The minimum subsequent investment is £1,000 single purchase and a £100 regular (monthly) purchase. The minimum holding is £100.

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is up to 5% of the value of each share and is at the ACD's discretion.

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

Benchmarks

SVS Levitas A Fund

The sub-fund uses the Investment Association Flexible Investment peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

SVS Levitas B Fund

The sub-fund uses the Investment Association Mixed Investment 0-35% Shares peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Appointments

ACD and Registered office
St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited)
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

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

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

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the ACD
Paul Wyse

Investment Manager
Brooks Macdonald Asset Management Limited
21 Lombard Street
London EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

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

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