The SVS Levitas Funds

Annual Report

for the year ended 31 December 2023

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The SVS Levitas Funds

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for The SVS Levitas Funds for the year ended 31 December 2023.

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

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

The Company has no Directors other than the ACD.

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

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

Sub-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 December 2023, the investment objective and policy changed for the sub-funds. Further information can be found in the Investment Manager's Report of the sub-funds.

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.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
29 April 2024

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme 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'), 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 ended 31 December 2023 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 has delivered value to shareholders, with no material issues noted.

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

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

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

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

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

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the 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 sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated investment manager, 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 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 (being at least 5 years).

Benchmark

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

Assessment of Value - SVS 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 2023 (%)

	Currency	1 year	3 year	5 year
Investment Association Flexible Investment Sector	GBP	1.84	6.98	23.41
SVS Levitas A Fund Class B Accumulation Shares	GBX	2.88	10.39	29.68

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance 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 had outperformed 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 AMC includes the ACD's periodic charge and the Investment Manager's fee.

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund has a fixed AMC with a flat Investment Manager's fee and capped sponsorship fee. The ACD's periodic charge is on a tier meaning that once the sub-fund reaches a certain level there are savings that benefit investors.

The ancillary charges of the sub-fund represent 6 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 2023.

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 0.85%[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 this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee 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 the sub-fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
22 February 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 June 2023.

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 ended 31 December 2023 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 has delivered value to shareholders, with no material issues noted.

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS 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 sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

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

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, 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 generate income with the potential for capital growth over the long term (being at least 5 years).

Benchmark

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

Assessment of Value - SVS Levitas B Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the Investment Association Mixed Investment 0-35% Shares, 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 2023

	Currency	1 year	3 year	5 year
Investment Association Mixed Investment 0-35% Shares	GBP	1.30%	-4.90%	4.83%
SVS Levitas B Fund Class B Accumulation Shares	GBX	0.87%	-3.76%	6.87%

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

EPFL will continue to review the performance of the sub-fund through the normal course of its oversight.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund has a fixed AMC with a flat Investment Manager's fee and a capped sponsorship fee. The ACD's periodic charge is on a tier meaning that once the sub-fund reaches a certain level there are savings for the benefit of investors.

The ancillary charges of the sub-fund represent 7 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 2023.

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 0.87%[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 this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee 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 the sub-fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Evelyn Partners Fund Solutions Limited
8 March 2024

Consumer Feedback

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

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

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

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

[2] Figure calculated at interim report, 30 June 2023.

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
29 April 2024

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 2023 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 Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of The SVS Levitas Funds
for the year ended 31 December 2023

a Basis of accounting

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

The ACD has considered a detailed assessment of the sub-funds' 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 purchases and sales of investments are included up to close of business on the last business day of the accounting year.

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

The quoted investments of the sub-funds 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 2023.

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.

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 are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the sub-funds' distribution.

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.

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

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

Bank interest paid is charged to revenue.

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 2023 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

g *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.

h *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.

i *Distribution policies*

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the sub-funds 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

Following a tough 2022, markets started the period on something of a high note as investors started to reprice the likely trajectory for interest rates with an increased chance of a 'pivot' from central banks such as the Federal Reserve. However, this rally was complicated in March 2023 as three US regional banks (Silvergate Bank, Silicon Valley Bank, and Signature Bank) failed, as well as the downfall and subsequent rescue of a systemically more important bank in Switzerland, Credit Suisse. Despite central banks and regulators moving at pace to implement measures to contain the fall-out, broader market sentiment weakened. In turn, central banks found themselves in the unenviable position of trying to separate the fight against inflation from the need to promote financial stability, while mindful of the risks that raising interest rates to curb inflation might carry unintended consequences.

Inflation continued to be a problem in quarter 2 and the UK made unenviable headlines as annual core (excluding energy and food) consumer price inflation accelerated, rising to the highest rate in over 31 years. As a result, central banks were forced to re-think their plans. However, despite this pressure stock markets remained resilient; after the derating of valuations during 2022, even a modicum of better economic growth has proved to be a rerating force for developed market equities in 2023. In addition markets were buoyed in quarter 2 by one of the biggest investing themes to take flight in recent years: Generative Artificial Intelligence (AI), a technology capable of generating text, images, or other media in response to input data and user driven prompts. The potential for Generative AI to lift productivity and profitability for many companies across all parts of the global economy has clearly caught the imagination of investors.

Despite this optimism, the inflation outlook still called the shots for most of the period although the data started to show light at the end of the tunnel as inflation readings began to fall over the summer months. Whilst this was welcomed and inflation is well below the post-pandemic peaks of last year, they are equally still not yet at the central banks' 2% inflation target. Economic supply versus demand imbalances have continued to unwind post-pandemic, tough year-on-year comparable have helped the maths, and the rapid hikes from central banks have started to bite.

Inflation continued to be multifaceted, and adverse inflation inflexion risks worried the market during quarter 3 in particular. Energy prices which had initially dragged inflation rates lower earlier in the year, started to move higher over the summer. This was driven by a relatively constructive global energy demand picture on the one hand, versus voluntarily extended crude oil supply curbs from Saudi Arabia and Russia on the other. While core consumer gauges (which exclude energy and food prices) still generally moved lower during quarter 3, there were concerns that higher oil prices might prove to be more of a sustained feature, which could ultimately filter through as a headwind for many economies. This led to investors becoming more nervous around the prospects for interest rates and further pressure on bond and equity markets in the Autumn.

Neither is the inflation picture uniform globally, with very different messages between the world's two largest economies. While US consumer inflation remains some way above the 2% target, China instead spent quarter 3 flirting with outright annual deflation risks.

For most advanced economies, if the period has generally been a story of stickier inflation, the flipside is that this has in part been the result of more resilient economic growth, at least as far as relative to expectations – in July the International Monetary Fund upgraded its estimate for calendar Real (constant prices) Gross Domestic Product global growth from 2.8% to 3% in 2023, with an unchanged 3% growth estimate to follow in 2024. With labour markets still comparably tight, and annual nominal wage rates starting to edge over inflation, a consumer that is still able and willing to spend has helped companies continue to post solid earnings results and outlooks. As a result, global recession fears have been pushed back, but questions remain whether this is a global recession that has been cancelled, or merely just one that has been delayed. Perhaps not surprisingly, markets have been skittish, continuing to move back and forth between the 'no recession and soft-landing' camp (where interest rates curtail inflation without unduly impacting economic growth), and the 'recession and hard-landing' camp.

In October markets were further tested by the tragic events unfolding in the Middle East. The conflict between Israel and Hamas that controls Gaza have quite rightly drawn the world's focus to immense human suffering. There have been thousands of civilians killed with many times more injured and whole communities displaced. With tensions in the region running high, there is a risk of the conflict escalating.

Against the human suffering that war brings, the interests of investors may understandably take a back seat. However, it's crucial to acknowledge our responsibilities to those that place their trust in us with their savings. We have a duty to try to safeguard and nurture our clients' funds, in whatever investment climate we find ourselves in, even in times of conflict.

Market Commentary (continued)

The concern was that we could be seeing a mirror of Russia's invasion of Ukraine which started in early 2022. However, that period coincided at a time which was already challenging to the investment backdrop, including inflationary pressures and sharply rising interest rates. The Middle East conflict has come at a time when underlying inflation pressures are well below their cycle peaks and are continuing to ease, coupled with central banks increasingly becoming more balanced on the path of interest rates, and with some level of cuts expected by the end of next year in the case of the UK, US and Europe. As such although we saw some movement in certain assets such as oil, this quickly faded helped by the conflict apparently not spreading widely.

We ended the period on a high with November and December being exceptionally strong months for both bonds and equities. This started with data showing that the US labour market might be losing a bit a steam and gained momentum mid month as inflation numbers from the US and UK surprised to the downside. This very much led markets to conclude that we have reached 'peak rates' and that key central banks would pause and start to cut rates in early/middle 2024.

The inflation picture continues to lead the actions for central banks and dominate sentiment for markets. Sticky inflation remains a risk, whether brought about by resilient consumer demand or a resurgence in cost-push inflation via the energy market. This might lead to a longer period of peak interest rates, in turn weighing more on economic growth. Equally, should inflation fall sufficiently quickly, this would give central banks the confidence that they can ease monetary policy settings and language and still see inflation settle around their target levels.

Brooks Macdonald Asset Management Limited
29 January 2024

SVS Levitas A Fund

Investment Manager's report

Investment objective and policy to 30 November 2023

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 this 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 objective and policy from 1 December 2023

The sub-fund's objective is to provide capital growth over the longer term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will invest in shares of companies from anywhere in the world, in any sector and of any market capitalisation, and with some exposure to fixed income (including government and corporate bonds) and alternative investments (including, but not limited to, exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity). The allocation to these underlying assets will vary according to market conditions in order to provide an overall mix of growth assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will be at least 50%.

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

Investment performance

The sub-fund rose over the year, with performance ahead of its Investment Association Flexible Investment Sector comparative benchmark.

Investment activities

Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. Equally we saw large and mega cap companies perform exceptionally well, predominantly driven by the outperformance of technology companies such as the 'Magnificent 7'. This was detrimental to the performance of the sub-fund as a whole due to it being more diverse and being less concentrated on this part of the market. As such it tended to lag the significant narrow rally led by large and mega cap sectors throughout much of the period. However, following softer than expected inflation numbers in November this rally broadened out with unloved markets such as the UK and smaller companies performing well. This was beneficial to the sub-fund.

Investment Manager's report (continued)

Investment activities (continued)

Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

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 focussed on ensuring the balance between growth and value strategies was intact. We remained concerned over the prospects for some economies such as the UK so we made changes to reduce direct exposure via selling smaller and mid-sized UK companies. We have also been active in top slicing parts of the portfolio that have performed particularly well such as technology.

The main changes to the portfolio over the second half of the period were in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scalable and cost effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

Brooks Macdonald Asset Management Limited
29 January 2024

Summary of portfolio changes

for the year ended 31 December 2023

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

Purchases:	Cost £
JPMorgan Fund ICVC - US Equity Income Fund	2,127,021
AXA Framlington Global Technology Fund	1,856,338
Legal & General European Index Trust	1,644,272
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund M Class	1,449,831
Vanguard FTSE UK All Share Index Unit Trust	1,360,468
Fortem Capital Absolute Return Fund	1,139,483
abrdn OEIC I - abrdn Sterling Money Market Fund	758,379
Legal & General - Global Inflation Linked Bond Index Fund	718,217
MI Chelverton UK Equity Growth Fund	548,716
Fundsmith Equity Fund	384,808
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund Y Class	366,264
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	335,958
Liontrust Special Situations Fund	324,355
Artemis UK Select Fund	289,428
Federated Hermes Asia Ex-Japan Equity Fund	219,111
Legal & General Global Health and Pharmaceuticals Index Trust	156,775
Ninety One Funds Series III - Global Environment Fund	93,937
Vanguard FTSE 250 UCITS ETF	93,459

Sales:	Proceeds £
Fidelity Investment Funds ICVC - Index US Fund	4,023,441
Vanguard FTSE UK All Share Index Unit Trust	3,948,479
Legal & General Global Technology Index Trust	3,467,309
Fidelity Investment Funds ICVC - Index World Fund	1,841,307
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,608,477
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	1,248,030
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,066,463
iShares USD Treasury Bond 3-7yr UCITS ETF	874,374
Legal & General Global Health and Pharmaceuticals Index Trust	652,662
Morgan Stanley Funds UK - US Advantage Fund	609,646
Legal & General European Index Trust	591,131
Jupiter Asset Management Series - Jupiter UK Smaller Companies Focus Fund	528,533
Fidelity Investment Funds - Index Japan Fund	510,924
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	459,354
Dodge & Cox Worldwide Funds - U.S. Stock Fund	417,759
Guinness Global Equity Income Fund	343,466
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	313,506
Fundsmith Equity Fund	260,985
Ninety One Funds Series III - Global Environment Fund	247,811
Vanguard FTSE 250 UCITS ETF	204,763

Portfolio statement
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 1.90% (1.85%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.11% (1.00%)			
Scottish Mortgage Investment Trust	103,904	837,258	1.11
Closed-Ended Funds - incorporated outwith the United Kingdom 0.79% (0.85%)			
Chrysalis Investment	763,167	592,218	0.79
Total closed-ended funds		1,429,476	1.90
Collective Investment Schemes 96.13% (95.07%)			
UK Authorised Collective Investment Schemes 70.53% (67.69%)			
abrdn OEIC I - abrdn Sterling Money Market Fund	751,838	766,574	1.02
Artemis UK Select Fund	1,482,070	1,579,738	2.10
AXA Framlington Global Technology Fund	1,066,457	1,926,021	2.56
Fidelity Investment Funds - Index Emerging Markets Fund	2,072,709	2,580,316	3.43
Fidelity Investment Funds - Index Japan Fund	1,309,968	2,324,277	3.09
Fidelity Investment Funds ICVC - Index US Fund	1,347,290	5,334,596	7.08
Fidelity Investment Funds ICVC - Index World Fund	3,373,757	8,322,721	11.05
Fundsmith Equity Fund	237,185	1,561,389	2.07
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,417,235	1,532,031	2.03
JPMorgan Fund ICVC - US Equity Income Fund	439,972	1,919,597	2.55
Legal & General - Global Inflation Linked Bond Index Fund	1,245,390	749,476	0.99
Legal & General European Index Trust	664,446	4,148,139	5.51
Legal & General Global Health and Pharmaceuticals Index Trust	5,993,808	4,540,310	6.03
Legal & General Global Technology Index Trust	1,422,426	1,901,784	2.53
Liontrust Special Situations Fund	321,903	1,556,722	2.07
MI Chelverton UK Equity Growth Fund	199,243	599,165	0.80
Ninety One Funds Series III - Global Environment Fund	1,045,016	1,571,390	2.09
Vanguard FTSE UK All Share Index Unit Trust	63,292	10,191,584	13.53
Total UK authorised collective investment schemes		53,105,830	70.53
Offshore Collective Investment Schemes 25.60% (27.38%)			
Dodge & Cox Worldwide Funds - U.S. Stock Fund	65,498	3,475,348	4.61
Federated Hermes Asia Ex-Japan Equity Fund	1,008,057	2,308,753	3.07
Fortem Capital Absolute Return Fund	1,126,194	1,150,182	1.53
Guinness Global Equity Income Fund	52,795	1,493,162	1.98
iShares MSCI UK Small Cap UCITS ETF	3,689	798,853	1.06
iShares USD Treasury Bond 3-7yr UCITS ETF	6,991	718,046	0.95

Portfolio statement (continued)
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	21,476	2,565,308	3.41
Vanguard FTSE 250 UCITS ETF	87,954	2,668,524	3.54
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	20,936	4,105,046	5.45
Total offshore collective investment schemes		19,283,222	25.60
Total collective investment schemes		72,389,052	96.13
Portfolio of investments		73,818,528	98.03
Other net assets		1,483,165	1.97
Total net assets		75,301,693	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 2022.

Risk and reward profile

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

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

1	2	3	4	5	6	7

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

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

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.

	2023^	2022	2021
Class B Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	199.56	222.95	193.96
Return before operating charges	19.63	(21.72)	30.80
Operating charges	(1.77)	(1.67)	(1.81)
Return after operating charges	17.86	(23.39)	28.99
Distributions^^	(2.96)	(3.14)	(2.07)
Retained distributions on accumulation shares^^	2.96	3.14	2.07
Closing net asset value per share	217.42	199.56	222.95
Performance			
Return after charges	8.95%	(10.49%)	14.95%
Other information			
Closing net asset value (£)	75,301,693	80,550,060	91,847,130
Closing number of shares	34,634,400	40,364,412	41,196,337
Operating charges^^^	0.86%	0.82%	0.86%
Published prices			
Highest share price	217.3	224.0	225.6
Lowest share price	198.0	189.7	193.5

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

^ On 1 December 2023 the investment objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's Report on page 21.

^^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - SVS Levitas A Fund

Statement of total return
for the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		5,395,929		(10,817,168)
Revenue	3	1,521,760		1,751,301	
Expenses	4	(441,524)		(472,089)	
Net revenue before taxation		1,080,236		1,279,212	
Taxation	5	-		-	
Net revenue after taxation			1,080,236		1,279,212
Total return before distributions			6,476,165		(9,537,956)
Distributions	6		(1,080,244)		(1,278,885)
Change in net assets attributable to shareholders from investment activities			5,395,921		(10,816,841)

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		80,550,060		91,847,130
Amounts receivable on issue of shares	5,650,169		6,908,874	
Amounts payable on cancellation of shares	(17,337,812)		(8,662,907)	
		(11,687,643)		(1,754,033)
Change in net assets attributable to shareholders from investment activities		5,395,921		(10,816,841)
Retained distributions on accumulation shares		1,043,355		1,273,804
Closing net assets attributable to shareholders		75,301,693		80,550,060

Balance sheet
as at 31 December 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		73,818,528	78,068,804
Current assets:			
Debtors	7	310,698	353,250
Cash and bank balances	8	1,504,600	2,205,237
Total assets		75,633,826	80,627,291
Liabilities:			
Creditors:			
Other creditors	9	(332,133)	(77,231)
Total liabilities		(332,133)	(77,231)
Net assets attributable to shareholders		75,301,693	80,550,060

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies

   The accounting policies are disclosed on pages 17 and 18.

2. Net capital gains / (losses)	2023	2022
	£	£
Non-derivative securities - realised gains	3,630,693	3,037,395
Non-derivative securities - movement in unrealised gains / (losses)	1,770,753	(13,866,123)
Currency gains	-	15,256
Transaction charges	(5,517)	(3,696)
Total net capital gains / (losses)	5,395,929	(10,817,168)

3. Revenue	2023	2022
	£	£
UK revenue	764,340	1,329,567
Unfranked revenue	35,636	10,478
Overseas revenue	703,656	434,503
Interest on debt securities	-	(30,807)
Bank and deposit interest	18,128	7,560
Total revenue	1,521,760	1,751,301

4. Expenses	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	404,727	441,797
Registration fees	-	(136)
	404,727	441,661
Payable to the Depositary		
Depositary fees	18,327	20,002
Other expenses:		
Audit fee	6,552	6,240
Non-executive directors' fees	1,702	1,133
Safe custody fees	2,628	2,480
Bank interest	-	1
FCA fee	388	36
KIID production fee	458	500
Platform charges	3,649	-
Printing fee	-	36
Administration fee	(2,307)	-
Legal fee	5,400	-
	18,470	10,426
Total expenses	441,524	472,089

* For the year ended 31 December 2023, 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 2023

5. Taxation

	2023	2022
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	1,080,236	1,279,212
Corporation tax @ 20%	216,047	255,842
Effects of:		
UK revenue	(152,868)	(265,913)
Overseas revenue	(139,284)	(86,900)
Excess management expenses	76,105	96,971
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,066,336 (2022: £990,231).

6. Distributions

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

	2023	2022
	£	£
Interim accumulation distribution	311,876	411,217
Final accumulation distribution	731,479	862,587
	1,043,355	1,273,804
Equalisation:		
Amounts deducted on cancellation of shares	52,927	27,880
Amounts added on issue of shares	(16,038)	(22,799)
Total net distributions	1,080,244	1,278,885

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	1,080,236	1,279,212
Undistributed revenue brought forward	342	15
Undistributed revenue carried forward	(334)	(342)
Distributions	1,080,244	1,278,885

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

Notes to the financial statements (continued)
for the year ended 31 December 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	50,308	32,594
Accrued revenue	254,564	318,548
Prepaid expenses	167	12
Recoverable income tax	5,659	2,096
Total debtors	310,698	353,250

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	1,504,600	2,205,237

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	279,722	19,481
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	33,229	36,273
Other expenses:		
Depositary fees	1,505	1,643
Safe custody fees	3,671	5,899
Audit fee	6,552	6,240
Non-executive directors' fees	1,498	841
Platform charges	430	-
Legal fee	5,400	-
Administration fee	-	6,825
Transaction charges	126	29
	19,182	21,477
Total accrued expenses	52,411	57,750
Total other creditors	332,133	77,231

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	40,364,412
Total shares issued in the year	2,748,842
Total shares cancelled in the year	(8,478,854)
Closing shares in issue	34,634,400

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 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation Shares has increased from 217.4p to 228.0p as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2023	£	£	%	£	%	£
Collective Investment Schemes*	13,866,820	-	-	-	-	13,866,820

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2022	£	£	%	£	%	£
Closed-Ended Funds	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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Closed-Ended Funds	148,498		-	(2)	0.00%	148,496
Collective Investment Schemes*	24,082,649	-	-	-	-	24,082,649
Total	24,231,147	-	-	(2)	0.00%	24,231,145

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

* 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:

2023	£	% of average net asset value
Taxes	2	0.00%

2022	£	% of average net asset value
Commission	256	0.00%
Taxes	1,282	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 0.07% (2022: 0.08%).

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 2023

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 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,690,926 (2022: £3,903,440).

(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 in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The 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.

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.

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

b Credit risk

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

b Credit risk (continued)

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.

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 2023	Investment liabilities 2023
	£	£
Quoted prices	8,180,207	-
Observable market data	65,638,321	-
Unobservable data	-	-
	73,818,528	-

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

Notes to the financial statements (continued)
for the year ended 31 December 2023

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	9,482,494	-
Observable market data	68,586,310	-
Unobservable data	-	-
	78,068,804	-

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.

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.

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 2023

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2023
Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net revenue	Equalisation	Total distribution 31 October 2023	Total distribution 31 October 2022
Class B Accumulation Shares				
Group 1	0.852	-	0.852	1.002
Group 2	0.349	0.503	0.852	1.002

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2023
Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net revenue	Equalisation	Total distribution 30 April 2024	Total distribution 30 April 2023
Class B Accumulation Shares				
Group 1	2.112	-	2.112	2.137
Group 2	1.428	0.684	2.112	2.137

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.

SVS Levitas B Fund

Investment Manager's report

Investment objective and policy - to 30 November 2023

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.

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 objective and policy - from 1 December 2023

The sub-fund's objective is to generate income with the potential for capital growth over the long term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will have exposure to fixed income (including government and corporate bonds) and other asset types that will act defensively in certain market conditions (including but not limited to exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity) and with some exposure to shares of companies from anywhere in the world, in any sector and of any market capitalisation. The allocation to these underlying assets will vary according to market conditions in order to provide an overall defensive investment mixture of income generating assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will typically remain within a 10%-30% range.

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

Investment performance

The sub-fund rose over the period with performance behind its Investment Association Mixed Investment 0-35% Shares comparative benchmark.

Investment activities

Equity markets have continued to be driven by a combination of inflation and interest rate expectations as well as some potential hype over limited areas of the market such as technology. The disparity in performance was quite pronounced when comparing more growth focussed markets and sectors such as technology and the US against more value or cyclical markets such as the UK. Equally we saw large and mega cap companies perform exceptionally well, predominantly driven by the outperformance of technology companies such as the 'Magnificent 7.' However, following softer than expected inflation numbers in November 2023 this rally broadened out with unloved markets such as the UK and smaller companies performing well.

Investment Manager's report (continued)

Investment activities (continued)

For much of the year bond markets have remained under pressure as yields continued to move higher. Full-duration assets in the portfolio were affected to the largest degree. However, the sub-fund was largely resilient to these movements due to its overweight to shorter-duration positions that had been added throughout 2021 and 2022. This meant that the volatility of the portfolio was significantly less than the sector. However, the sub-fund did not participate to the same degree as bonds rallied heavily in November; although we had added some longer duration positions we entered this period with the bias towards defensive assets intact.

Alternatives were mixed for the period as a whole but generally did provide diversification away from equity and bond markets which have been moving in a highly correlated manner.

The main changes to the portfolio over the period were to further enhance the income element of the portfolio by adding in assets that were providing a solid yield and reducing those that did not. In addition we made some changes in the alternatives space adding in a new tracker that aims to replicate the alternatives element of the PIMFA indices. Whilst this is a new fund the track record of the benchmark it is replicating is not. We feel this gives us exposure to an asset with consistent long term returns in a scaleable and cost effective way. We also opted to add in a Global Inflation Linked Tracker. This is a longer duration asset that should provide us with protection if longer term inflationary expectations remain high (or indeed move higher) but also the capacity to participate if yields move lower in the near term.

Brooks Macdonald Asset Management Limited
29 January 2024

Summary of portfolio changes
for the year ended 31 December 2023

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

Purchases:	Cost £
Vontobel Fund - TwentyFour Absolute Return Credit Fund	4,280,953
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,641,757
Fortem Capital Absolute Return Fund	2,524,371
abrdn OEIC I - abrdn Sterling Money Market Fund	1,890,098
Legal & General - Global Inflation Linked Bond Index Fund	1,819,737
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,506,752
JPMorgan Fund ICVC - US Equity Income Fund	1,100,000
TM Fulcrum Diversified Core Absolute Return Fund	1,100,000
First Sentier Investors ICVC	1,039,855
J O Hambro Capital Management UK Umbrella Fund	911,751
Vanguard FTSE UK All Share Index Unit Trust	849,317
iShares USD Corporate Bond UCITS ETF	837,745
Columbia Threadneedle Investment Funds UK ICVC	700,000
iShares USD Treasury Bond 3-7yr UCITS ETF	382,593
AXA Framlington Global Technology Fund	308,435
Royal London - Short Duration Gilts Fund	137,083
Legal & General Sterling Corporate Bond Index Fund	129,871
Franklin Templeton Funds	110,060
Vanguard Investment Series - Global Bond Index Fund	67,434

Sales:	Proceeds £
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	2,499,055
Vanguard Investment Series - Global Bond Index Fund	2,181,321
Vanguard FTSE UK All Share Index Unit Trust	2,147,021
Fidelity Investment Funds ICVC - Index World Fund	2,021,438
iShares USD Treasury Bond 3-7yr UCITS ETF	1,909,463
iShares Global High Yield Corporate Bond GBP Hedged UCITS ETF	1,300,224
Federated Hermes Asia Ex-Japan Equity Fund	1,164,219
Ninety One Funds Series I - Diversified Income Fund	1,146,493
Fidelity Investment Funds ICVC - Index US Fund	1,122,841
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	995,207
Legal & General Short Dated Sterling Corporate Bond Index Fund	917,029
Ninety One Funds Series III - Global Environment Fund	876,283
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	872,593
abrdn OEIC I - abrdn Sterling Money Market Fund	678,608
UK Treasury Gilt 1.25% 22/07/2027	661,008
Legal & General Global Technology Index Trust	569,290
Royal London - Short Duration Gilts Fund	528,616
iShares USD Corporate Bond UCITS ETF	514,234
Legal & General Sterling Corporate Bond Index Fund	438,450
Vanguard Investment Series - UK Government Bond Index Fund	385,086

Portfolio statement
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.95% (4.40%)			
Aa3 to A1 3.95% (4.40%)			
UK Treasury Gilt 1.25% 22/07/2027	£2,661,821	2,470,968	3.95
Collective Investment Schemes 92.67% (84.27%)			
UK Authorised Collective Investment Schemes 56.61% (48.02%)			
abrdn OEIC I - abrdn Sterling Money Market Fund	1,203,931	1,227,527	1.96
AXA Framlington Global Technology Fund	184,471	333,154	0.53
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	320,892	640,340	1.02
Fidelity Investment Funds ICVC - Index World Fund	912,524	2,251,105	3.60
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	96,182	969,913	1.55
Franklin Templeton Funds			
- FTF Brandywine Global Income Optimiser Fund	1,043,472	964,273	1.54
Fundsmith Equity Fund	143,020	941,504	1.51
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund	891,252	963,443	1.54
JPM Unconstrained Bond Fund	1,023,829	930,149	1.49
JPMorgan Fund ICVC - US Equity Income Fund	218,573	953,636	1.52
Legal & General - Global Inflation Linked Bond Index Fund	3,719,523	1,821,450	2.91
Legal & General Global Health and Pharmaceuticals Index Trust	847,964	642,333	1.03
Legal & General Global Technology Index Trust	257,054	343,682	0.55
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,479,258	5,600,729	8.96
Legal & General Sterling Corporate Bond Index Fund	6,382,721	3,151,788	5.04
Liontrust Special Situations Fund	200,493	969,585	1.55
Royal London - Short Duration Gilts Fund	3,502,408	3,399,787	5.44
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,949,604	4,902,088	7.84
TM Fulcrum Diversified Core Absolute Return Fund	7,692	935,375	1.50
Vanguard FTSE UK All Share Index Unit Trust	21,472	3,457,446	5.53
Total UK authorised collective investment schemes		35,399,307	56.61
Offshore Collective Investment Schemes 36.06% (36.25%)			
Fortem Capital Absolute Return Fund	2,407,052	2,458,322	3.93
Guinness Global Equity Income Fund	33,527	948,213	1.52
iShares Global High Yield Corporate Bond GBP Hedged UCITS ETF	21,358	1,882,708	3.01
iShares UK Property UCITS ETF	203,192	970,547	1.55
iShares USD Corporate Bond UCITS ETF	41,147	3,369,742	5.39
iShares USD Treasury Bond 3-7yr UCITS ETF	29,523	3,032,307	4.85
Neuberger Berman Uncorrelated Strategies Fund	83,645	896,675	1.43
Vanguard Investment Series - Global Bond Index Fund	16,550	1,543,632	2.47

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

Portfolio statement (continued)
as at 31 December 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series - UK Government Bond Index Fund	23,247	3,182,212	5.09
Vontobel Fund - TwentyFour Absolute Return Credit Fund	43,923	4,264,911	6.82
Total offshore collective investment schemes		22,549,269	36.06
Total collective investment schemes		57,948,576	92.67
Portfolio of investments		60,419,544	96.62
Other net assets		2,116,694	3.38
Total net assets		62,536,238	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 2022.

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.

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.

	2023*	2022	2021
Class B Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	135.99	151.76	145.64
Return before operating charges	7.54	(14.58)	7.36
Operating charges	(1.22)	(1.19)	(1.24)
Return after operating charges	6.32	(15.77)	6.12
Distributions^	(2.33)	(1.73)	(1.60)
Retained distributions on accumulation shares^	2.33	1.73	1.60
Closing net asset value per share	142.31	135.99	151.76
Performance			
Return after charges	4.65%	(10.39%)	4.20%
Other information			
Closing net asset value (£)	62,536,238	69,376,177	80,372,320
Closing number of shares	43,945,205	51,016,864	52,961,831
Operating charges^^	0.89%	0.84%	0.84%
Published prices			
Highest share price	142.4	151.7	153.1
Lowest share price	133.8	132.1	143.1

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

* On 1 December 2023 the investment objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's Report on page 39.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Levitas B Fund

Statement of total return

for the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,714,675		(9,066,765)
Revenue	3	1,685,944		1,433,097	
Expenses	4	(398,059)		(436,763)	
Net revenue before taxation		1,287,885		996,334	
Taxation	5	(187,173)		(106,460)	
Net revenue after taxation			1,100,712		889,874
Total return before distributions			2,815,387		(8,176,891)
Distributions	6		(1,100,520)		(889,757)
Change in net assets attributable to shareholders from investment activities			1,714,867		(9,066,648)

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Opening net assets attributable to shareholders		69,376,177		80,372,320
Amounts receivable on issue of shares	5,868,174		6,795,740	
Amounts payable on cancellation of shares	(15,478,806)		(9,611,689)	
		(9,610,632)		(2,815,949)
Change in net assets attributable to shareholders from investment activities		1,714,867		(9,066,648)
Retained distributions on accumulation shares		1,055,826		886,454
Closing net assets attributable to shareholders		62,536,238		69,376,177

Balance sheet
as at 31 December 2023

	Notes	2023	2022
		£	£
Assets:			
Fixed assets:			
Investments		60,419,544	61,512,393
Current assets:			
Debtors	7	230,218	194,323
Cash and bank balances	8	2,194,051	7,830,334
Total assets		62,843,813	69,537,050
Liabilities:			
Creditors:			
Other creditors	9	(307,575)	(160,873)
Total liabilities		(307,575)	(160,873)
Net assets attributable to shareholders		62,536,238	69,376,177

Notes to the financial statements
for the year ended 31 December 2023

1. Accounting policies
   The accounting policies are disclosed on pages 17 and 18.

2. Net capital gains/(losses)

	2023	2022
	£	£
Non-derivative securities - realised losses	(113,378)	(353,980)
Non-derivative securities - movement in unrealised gains/(losses)	1,840,956	(8,710,626)
Currency losses	(4,738)	-
Compensation	9	3,582
Transaction charges	(8,174)	(5,741)
Total net capital gains/(losses)	1,714,675	(9,066,765)

3. Revenue

	2023	2022
	£	£
UK revenue	283,537	369,859
Unfranked revenue	696,589	329,538
Overseas revenue	632,619	697,487
Interest on debt securities	31,722	23,968
Bank and deposit interest	41,477	12,245
Total revenue	1,685,944	1,433,097

4. Expenses

	2023	2022
	£	£
Payable to the ACD and associates		
Annual management charge*	364,778	408,101
Registration fees	-	(179)
	364,778	407,922
Payable to the Depositary		
Depositary fees	15,633	17,486
Other expenses:		
Audit fee	6,552	7,206
Non-executive directors' fees	1,702	1,134
Safe custody fees	2,416	2,386
Bank interest	-	52
FCA fee	339	36
KIID production fee	458	500
Platform charges	3,422	-
Printing fee	-	41
Administration fee	(2,641)	-
Legal fee	5,400	-
	17,648	11,355
Total expenses	398,059	436,763

* For the year ended 31 December 2023, the annual management charge is 0.56% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the year ended 31 December 2023

5. Taxation	2023	2022
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	187,173	106,460
Total taxation (note 5b)	187,173	106,460

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£	£
Net revenue before taxation	1,287,885	996,334
Corporation tax @ 20%	257,577	199,267
Effects of:		
UK revenue	(56,707)	(73,972)
Overseas revenue	(13,697)	(18,835)
Total taxation (note 5a)	187,173	106,460

6. Distributions

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

	2023	2022
	£	£
Interim accumulation distribution	455,534	390,570
Final accumulation distribution	600,292	495,884
	1,055,826	886,454
Equalisation:		
Amounts deducted on cancellation of shares	68,713	27,683
Amounts added on issue of shares	(24,019)	(24,380)
Total net distributions	1,100,520	889,757

Reconciliation between net revenue and distributions:

	2023	2022
Net revenue after taxation per Statement of total return	1,100,712	889,874
Undistributed revenue brought forward	144	27
Undistributed revenue carried forward	(336)	(144)
Distributions	1,100,520	889,757

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

7. Debtors

	2023	2022
	£	£
Amounts receivable on issue of shares	54,394	9,495
Accrued revenue	175,673	184,816
Prepaid expenses	151	12
Total debtors	230,218	194,323

8. Cash and bank balances

	2023	2022
	£	£
Total cash and bank balances	2,194,051	7,830,334

9. Other creditors

	2023	2022
	£	£
Amounts payable on cancellation of shares	72,731	594
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	29,422	33,226
Other expenses:		
Depositary fees	1,261	1,424
Safe custody fees	3,674	5,764
Audit fee	6,552	6,240
Non-executive directors' fees	1,498	841
Platform charges	389	-
Legal fee	5,400	-
Administration fee	-	6,674
Transaction charges	162	70
	18,936	21,013
Total accrued expenses	48,358	54,239
Corporation tax payable	186,486	106,040
Total other creditors	307,575	160,873

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	51,016,864
Total shares issued in the year	4,282,982
Total shares cancelled in the year	(11,354,641)
Closing shares in issue	43,945,205

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 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation Shares has increased from 142.3p to 143.1p as at 24 April 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2023	£	£	%	£
Collective Investment Schemes*	22,337,812	-	-	22,337,812

	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 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

2023	Sales before transaction costs £	Commission £	Commission %	Sales after transaction costs £
Bonds	661,339	(331)	0.05%	661,008
Collective Investment Schemes	24,716,817	(138)	0.00%	24,716,679
Total	25,378,156	(469)	0.05%	25,377,687

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

* 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:

2023	£	% of average net asset value
Commission	469	0.00%

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

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 0.03% (2022: 0.05%).

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.

Notes to the financial statements (continued)
for the year ended 31 December 2023

15. Risk management policies (continued)
a Market risk (continued)
(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 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,897,429 (2022: £2,923,003).

(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:

2023	Financial instruments and cash holdings	Total net foreign currency exposure
	£	£
Euro	9	9
US dollar	3,369,742	3,369,742
Total foreign currency exposure	3,369,751	3,369,751

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

At 31 December 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £168,488 (2022: £156,474).

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

a Market risk (continued)

(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:

2023	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	9	-	-	-	9
UK sterling	2,194,042	2,470,968	54,809,052	(307,575)	59,166,487
US dollar	-	-	3,369,742	-	3,369,742
	2,194,051	2,470,968	58,178,794	(307,575)	62,536,238

2022	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
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

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 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.

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

b Credit risk (continued)

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.

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	11,726,272	-
Observable market data	48,693,272	-
Unobservable data	-	-
	60,419,544	-

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	-

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

Notes to the financial statements (continued)

for the year ended 31 December 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the 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.

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 2023

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net revenue	Equalisation	Total distribution 31 October 2023	Total distribution 31 October 2022
Class B Accumulation Shares				
Group 1	0.967	-	0.967	0.762
Group 2	0.481	0.486	0.967	0.762

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net revenue	Equalisation	Total distribution 30 April 2024	Total distribution 30 April 2023
Class B Accumulation Shares				
Group 1	1.366	-	1.366	0.972
Group 2	0.702	0.664	1.366	0.972

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2022 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2022 to 31 December 2022				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,505	1,202	-	4,707	18
Other MRTs	592	465	144	1,201	5
Total	4,097	1,667	144	5,908	23

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to Brooks Macdonald Asset Management Limited, out of the 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 their 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.

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

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

Administrator and Registrar

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

Directors of the ACD

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the ACD

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

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