

SVS Brown Shipley Multi Asset Portfolio

Annual Report

for the year ended 28 February 2025

Contents

Page

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of SVS Brown Shipley Multi Asset Portfolio	5
Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio	6
Accounting policies of SVS Brown Shipley Multi Asset Portfolio	9
Sub-funds:	
SVS Brown Shipley Dynamic Fund	12
Financial Statements	24
Distribution table	36
SVS Brown Shipley Growth Fund	37
Financial Statements	49
Distribution table	62
SVS Brown Shipley Income Fund	63
Financial Statements	76
Distribution table	89
SVS Brown Shipley Balanced Fund	91
Financial Statements	104
Distribution table	118
SVS Brown Shipley Cautious Fund	120
Financial Statements	131
Distribution table	144
Remuneration	146
Further information	148
Appointments	149

SVS Brown Shipley Multi Asset Portfolio

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Brown Shipley Multi Asset Portfolio for the year ended 28 February 2025.

SVS Brown Shipley Multi Asset Portfolio ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 November 2002. The Company is incorporated under registration number IC202. 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.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcfd-reporting/>.

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.

Cross holdings

At the year-end no sub-fund held shares in any other sub-fund within the umbrella.

Sub-funds

There are currently five sub-funds available in the Company:

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Cautious Fund

Investment objective and policy

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 148.

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

6 June 2025

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, previously published within the Annual Report, this assessment can now be found on the ACD's website at:

<https://www.evelyn.com/services/fund-solutions/sponsor-distributed-funds/brown-shipley-co-limited/>

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

Report of the Depositary to the shareholders of SVS Brown Shipley Multi Asset Portfolio

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 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
6 June 2025

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio

Opinion

We have audited the financial statements of SVS Brown Shipley Multi Asset Portfolio (the 'Company') for the year ended 28 February 2025, 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 as at 28 February 2025 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 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 Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the 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.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the 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.

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio (continued)

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

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

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 would 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
6 June 2025

Accounting policies of SVS Brown Shipley Multi Asset Portfolio for the year ended 28 February 2025

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 28 February 2025.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

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:

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

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 28 February 2025

d Revenue (continued)

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

Special dividends are treated as either revenue or a repayment of capital 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

In relation to SVS Brown Shipley Income Fund and SVS Brown Shipley Cautious Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

In relation to SVS Brown Shipley Dynamic Fund, SVS Brown Shipley Balanced Fund and SVS Brown Shipley Growth Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, with the exception of the audit fee, net of any tax effect.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-funds are allocated to the sub-funds and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g Taxation

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

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 28 February 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 28 February 2025

h Efficient Portfolio Management

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

i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The 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.

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-funds.

iii Revenue

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

iv 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.

v 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.

SVS Brown Shipley Dynamic Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Dynamic Fund ('sub-fund') aims to achieve growth through a combination of capital and income over the long term (at least ten years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +10.05% and I Accumulation class returned +10.32% (based on mid prices at 12pm) versus +10.09% for its comparative benchmark, the IA Flexible Investment NR Sector (source: Lipper data and Morningstar).

Market review*

Over the 12 month reporting period, global financial markets navigated a challenging environment that was shaped by inflationary pressures and divergent central bank strategies, and more latterly, uncertainty regarding US trade policy. The Federal Reserve initially maintained its hawkish stance on the back of resilient US economic growth, although with inflation easing from 3.2% to 2.4%, this eventually set the scene for potential rate cuts. Over the period, the headline rate in the US fell from 5.33% to 4.33%. The European Central Bank ('ECB') and the Bank of England were also able to cut rates over the past 12 months. The ECB reduced its benchmark rate from 4% to 2.75% as inflation in the region moderated, whilst the UK saw rates cut from 5.25% to 4.5% as inflation levels fell more slowly than expected.

Over the year, equities were generally positive with good returns in 2024 as rate cuts supported risk assets. However, the first two months of 2025 saw volatility increase as uncertainty on US trade policy resulted in equity markets giving up some of their gains. Fixed income markets also benefitted from falling Central Bank rates with higher risk bonds leading the way.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities

The reporting period generally saw good returns for risk assets, despite a volatile 2025 as worries over US trade policy caused markets to give up some of the previous months' gains. Performance of the portfolio was broadly in line with its IA Sector peer group, with returns driven by our structural overweight to the high quality US equity market compared to our lower weighting to UK stocks – this positioning being one of the main differentiators with the equity allocation of the peer group. Our preference for high quality bonds also detracted from relative returns, although added an important layer of diversification to the portfolio.

Over the 12 months to the end of February, we made a number of changes to the portfolio at the shorter term tactical level. By the end of the reporting period the portfolio had moved to a marginally overweight position in equities with a corresponding underweight to fixed income. In April we added a low cost equity 'insurance' instrument to the sub-fund which aims to partially protect against certain downside scenarios. The portfolio ended the period reflecting the still positive global economic outlook but with the asset allocation remaining well diversified and designed to mitigate lingering risks.

Moving to the tactical changes that we made to the portfolio, as mentioned above we added further to equities over the period (the equity overweight being effective from the middle of May). The exposure to US equities was increased whilst we also made some adjustments to our European equity exposure. We initially added to eurozone equities reflecting our better economic outlook for the region alongside our expectation for further rate cuts from the ECB. Further investment in European equities was made later in the summer, funded by a sale of the global small cap equity holding from the portfolio. The sale of the small cap equity holding locked in profits on the position and reflected our changing outlook for the US (positive but slower growth, fewer and later rate cuts), given the high exposure that small cap equities have to the region. The investments in both US and European equities included purchases of the newly launched Quintet Multi Manager (QMM) funds in the respective regions. In November, however, the overweight to European equities was trimmed back to neutral on tariff concerns with a corresponding increase in the exposure to US equities following the result of the US election. The additional US equity purchase was implemented via an equally weighted S&P 500 Index tracker which has less exposure to the richly valued technology sector. Finally, within the equity space, in April we bought a low cost instrument to help mitigate against falls in the equity markets, reflecting our view on valuations and the outlook for markets at the time of the purchase. Both the US equity component and the European equity component of the instrument were repriced at various points in the year to take into account changing market conditions, with the US component sold in November following the result of the US election. A new US warrant was then added to the portfolio in January.

The tactical increase to equities mentioned above was funded by a reduction in fixed income exposure, specifically by reducing the investment in European investment grade bonds, taking profits on the holding and given concerns over valuations for the asset class. The fixed income exposure (comprised of just European investment grade bonds) in the fund was sold completely in November, with the proceeds being used to help fund the additional US equity exposure referred to above.

The overall allocation of the portfolio remains well diversified and reflects the positive global economic outlook in addition to the supportive interest rate environment. The portfolio also continues to remain positioned to help mitigate against persistent economic and political risks. Whilst the future path of inflation and interest rates remain key drivers of returns for risk assets going forward, the immediate focus has shifted towards US trade policy and its implications for markets and economies. The asset class and sub asset class exposure within the fund continues to be appropriately positioned for the marginally positive view that we hold for risk assets, with the underlying holdings in each asset class providing a good balance between actively managed funds and low cost passively managed investments, alongside the direct equity and bond holdings within the portfolio.

Investment Manager's report (continued)

Investment strategy and outlook

We still believe growth will slow towards long-term trends but stay positive, and inflation will settle at the 2% target in Europe and just above in the US, warranting interest rate cuts.

But risks to this outlook are increasing somewhat. Uncertainty runs high now, driven by rapid policy announcements under Trump 2.0, and a reshuffle of the AI landscape. US tariffs on Canada, Mexico, and China are now in place, and we expect tariffs on Europe too. We'll likely see a negative impact on economic growth in all these economies.

The big question is the effect on the US economy. In Europe, growth concerns eased as it's adapting to ongoing geopolitical shifts with large spending plans.

Overall, the biggest risk is that Trump overplays the trade card, causing a global recession that washes back to US shores. However, we think a strong US dollar (at the expense of currencies of tariffed countries) will cushion the impact, limit the increase in import costs and keep a downturn in the US at bay. However, we do expect the US dollar to give up gains over the course of the year when the Fed starts cutting interest rates.

The portfolio remains globally diversified across asset classes and regions. With inflation stabilising around Central Banks' targets, interest rates have room to come down further to more normal levels, which should support global growth this year. We therefore maintain a slight preference for equities over bonds at this stage of the cycle.

Within equities, the exposure seeks to benefit from our identified long-term themes, particularly through our US allocation. The remainder of our equity exposure is spread between Europe (inc UK), emerging markets, Japan and Pacific equities. Our US equity exposure remains slightly more than the long-term neutral allocation for the region, given our constructive longer term view for the region whilst recognising short term concentration risks.

The other regional exposures within the portfolio remain in line with their respective long-term strategic neutral allocations.

Within fixed income, given the level of government bond yields and the less attractive risk/reward of riskier debt, we remain biased towards high quality bonds. As such we hold higher exposure to short-dated government bonds, as Central Banks cut rates, and reduced exposure to low-quality credit where the risk/reward trade-off is still unattractive, in our view, as valuations remain stretched.

We continue to maintain the commodity exposure in the portfolio to help mitigate ongoing geopolitical uncertainties.

Brown Shipley & Co. Limited

14 April 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	17,142,251
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	14,252,293
iShares MSCI USA ESG Enhanced UCITS ETF	8,659,331
iShares MSCI EM ESG Enhanced UCITS ETF	7,499,291
QMM Actively Managed Continental European Equity Fund Hedged	6,444,778
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	3,782,925
iShares - iShares Core FTSE 100 UCITS ETF	3,674,392
HSBC MSCI World UCITS ETF	2,711,359
QMM Actively Managed Continental European Equity Fund	2,339,497
NVIDIA	1,878,219
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	1,540,339
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	1,294,752
Apple	830,727
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	756,193
Synopsys	754,096
Alphabet 'C'	623,803
Amazon.com	604,603
UBS Irl Fund Solutions - CMCI Composite SF UCITS ETF	604,020
Microsoft	602,123
BNP 19/09/25(S&P 500 IDX)	601,198

Sales:	Proceeds £
iShares MSCI USA SRI UCITS ETF	7,854,833
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	6,368,169
Robeco Capital Growth - BP Global Premium Equities	3,162,194
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	2,688,736
HSBC MSCI World UCITS ETF	2,672,943
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	2,580,923
iShares MSCI EM SRI UCITS ETF	2,550,205
iShares EUR Corp Bond ESG UCITS ETF	2,471,121
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	2,218,749
QMM Actively Managed Continental European Equity Fund	2,174,547
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	2,097,207
iShares MSCI USA ESG Enhanced UCITS ETF	2,066,253
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	2,040,205
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	2,032,680
NVIDIA	1,891,346
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	1,797,380
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	1,791,024
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	1,721,810
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	1,415,869
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	1,199,459

Portfolio statement

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 26.44% (26.40%)			
Equities - United Kingdom 2.14% (1.84%)			
Consumer Staples 0.76% (0.60%)			
Unilever	21,110	946,995	0.76
Health Care 0.55% (0.52%)			
AstraZeneca	5,710	683,373	0.55
Financials 0.65% (0.53%)			
London Stock Exchange Group	6,902	816,852	0.65
Utilities 0.18% (0.19%)			
National Grid	22,771	221,972	0.18
Total equities - United Kingdom		2,669,192	2.14
Equities - Europe 5.05% (5.82%)			
Equities - France 1.33% (2.14%)			
LVMH Moët Hennessy Louis Vuitton	1,043	598,535	0.48
Schneider Electric	3,764	726,531	0.58
TotalEnergies	7,054	336,634	0.27
Total equities - France		1,661,700	1.33
Equities - Germany 1.12% (0.70%)			
Allianz	2,075	564,187	0.45
Siemens	4,631	842,626	0.67
Total equities - Germany		1,406,813	1.12
Equities - Ireland 0.38% (0.77%)			
Linde EUR	1,106	410,885	0.33
Linde USD	182	67,448	0.05
Total equities - Ireland		478,333	0.38
Equities - Netherlands 1.16% (1.17%)			
ASML Holding	1,577	883,875	0.71
Universal Music Group	25,541	566,406	0.45
Total equities - Netherlands		1,450,281	1.16
Equities - Spain 0.35% (0.27%)			
Banco Santander	86,128	436,775	0.35
Equities - Switzerland 0.71% (0.77%)			
DSM-Firmenich	3,160	268,825	0.21
Roche Holding	1,442	379,634	0.30
Sika	1,245	250,622	0.20
Total equities - Switzerland		899,081	0.71
Total equities - Europe		6,332,983	5.05

Portfolio statement (continued)

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 19.25% (18.74%)			
Agilent Technologies	2,561	260,137	0.21
Alphabet 'C'	14,179	1,938,654	1.55
Amazon.com	11,548	1,945,317	1.56
American Tower	3,034	495,310	0.40
Apple	11,145	2,140,488	1.71
Berkshire Hathaway	2,701	1,102,409	0.88
Chevron	4,015	505,498	0.40
Edwards Lifesciences	8,130	462,367	0.37
Eli Lilly	770	562,314	0.45
Estee Lauder	5,161	294,499	0.24
Fortive	7,316	462,323	0.37
JPMorgan Chase	5,751	1,208,297	0.97
Merck	6,774	496,073	0.40
Microsoft	7,147	2,253,563	1.80
NIKE	6,224	392,525	0.31
NVIDIA	22,734	2,257,782	1.80
Otis Worldwide	6,416	508,429	0.41
PayPal Holdings	6,403	361,302	0.29
Procter & Gamble	7,896	1,090,258	0.87
ServiceNow	926	682,511	0.55
Synopsys	1,729	627,295	0.50
Tesla	1,545	359,897	0.29
Thermo Fisher Scientific	1,456	611,482	0.49
UnitedHealth Group	2,021	761,998	0.61
Visa	3,126	900,424	0.72
Walt Disney	9,350	844,964	0.68
Waste Management	2,849	526,742	0.42
Total equities - United States		24,052,858	19.25
Total equities		33,055,033	26.44
Offshore Collective Investment Schemes 71.68% (71.39%)			
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	42,836	18,672,212	14.93
Blackrock Solutions Funds ICAV			
- QMM Actively Managed US Equities Fund Hedged	1,527,388	17,128,282	13.70
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	387,332	4,996,207	3.99
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	11,093	2,518,444	2.01
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	1,368	4,977,178	3.98
iShares - iShares Core FTSE 100 UCITS ETF	945,266	8,119,835	6.49
iShares MSCI EM ESG Enhanced UCITS ETF	1,587,095	7,403,005	5.92
iShares MSCI Japan ESG Enhanced UCITS ETF USD	14,407	72,587	0.06
iShares MSCI Japan ESG Enhanced UCITS ETF GBP	230,106	1,158,353	0.93
iShares MSCI USA ESG Enhanced UCITS ETF	1,225,005	7,444,355	5.95

Portfolio statement (continued)

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
QMM Actively Managed Continental European Equity Fund Hedged	633,804	6,648,794	5.31
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	29,237	4,300,763	3.44
UBS Irl Fund Solutions - CMCI Composite SF UCITS ETF	29,285	2,498,889	2.00
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	489,171	3,713,297	2.97
Total offshore collective investment schemes		<u>89,652,201</u>	<u>71.68</u>
Structured Products 0.60% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	1,874	3,661	0.00
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	10,334	<u>747,169</u>	<u>0.60</u>
Total structured products		<u>750,830</u>	<u>0.60</u>
Portfolio of investments		123,458,064	98.72
Other net assets		1,601,041	1.28
Total net assets		<u>125,059,105</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and 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 29 February 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

* As per the KIID published on 6 May 2025.

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.

	2025	2024	2023
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	326.48	292.60	313.20
Return before operating charges	37.25	40.38	(13.51)
Operating charges	(4.14)	(3.71)	(4.42)
Return after operating charges *	33.11	36.67	(17.93)
Distributions [^]	(3.10)	(2.79)	(2.67)
Closing net asset value per share	356.49	326.48	292.60
 * after direct transaction costs of:	 0.07	 0.10	 0.04
Performance			
Return after charges	10.14%	12.53%	(5.72%)
Other information			
Closing net asset value (£)	32,440,205	22,241,136	17,196,566
Closing number of shares	9,099,940	6,812,379	5,877,126
Operating charges ^{^^}	1.20%	1.23%	1.49%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	368.32	328.30	325.79
Lowest share price	325.26	284.43	274.26

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
A Accumulation			
Change in net assets per share			
Opening net asset value per share	367.09	326.11	345.91
Return before operating charges	41.98	45.12	(14.93)
Operating charges	(4.66)	(4.14)	(4.87)
Return after operating charges *	37.32	40.98	(19.80)
Distributions [^]	(3.49)	(3.11)	(2.97)
Retained distributions on accumulation shares [^]	3.49	3.11	2.97
Closing net asset value per share	404.41	367.09	326.11
 * after direct transaction costs of:	 0.08	 0.11	 0.04
Performance			
Return after charges	10.17%	12.57%	(5.72%)
Other information			
Closing net asset value (£)	66,074,152	52,495,440	37,594,041
Closing number of shares	16,338,332	14,300,302	11,528,186
Operating charges ^{^^}	1.20%	1.23%	1.49%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	416.11	367.40	359.82
Lowest share price	365.72	317.67	303.62

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	222.73	199.36	213.12
Return before operating charges	25.46	27.54	(9.19)
Operating charges	(2.26)	(2.01)	(2.50)
Return after operating charges *	23.20	25.53	(11.69)
Distributions [^]	(2.41)	(2.16)	(2.07)
Closing net asset value per share	243.52	222.73	199.36
 * after direct transaction costs of:	 0.04	 0.07	 0.02
Performance			
Return after charges	10.42%	12.81%	(5.49%)
Other information			
Closing net asset value (£)	9,495,778	2,793,482	742,945
Closing number of shares	3,899,446	1,254,179	372,668
Operating charges ^{^^}	0.95%	0.98%	1.24%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	251.69	224.10	221.74
Lowest share price	221.98	193.99	186.80

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	253.73	224.83	237.87
Return before operating charges	29.05	31.17	(10.23)
Operating charges	(2.56)	(2.27)	(2.81)
Return after operating charges *	26.49	28.90	(13.04)
Distributions [^]	(2.76)	(2.44)	(2.32)
Retained distributions on accumulation shares [^]	2.76	2.44	2.32
Closing net asset value per share	280.22	253.73	224.83
 * after direct transaction costs of:	 0.06	 0.08	 0.03
Performance			
Return after charges	10.44%	12.85%	(5.48%)
Other information			
Closing net asset value (£)	17,048,970	11,082,476	3,504,231
Closing number of shares	6,084,148	4,367,908	1,558,640
Operating charges ^{^^}	0.95%	0.98%	1.24%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	288.25	253.93	247.51
Lowest share price	252.86	219.03	209.13

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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 Brown Shipley Dynamic Fund

Statement of total return
for the year ended 28 February 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		9,343,285		9,034,264
Revenue	3	1,549,516		1,111,376	
Expenses	4	<u>(1,050,730)</u>		<u>(757,803)</u>	
Net revenue before taxation		498,786		353,573	
Taxation	5	<u>(42,361)</u>		<u>(29,279)</u>	
Net revenue after taxation			<u>456,425</u>		<u>324,294</u>
Total return before distributions			9,799,710		9,358,558
Distributions	6		(977,518)		(697,228)
Change in net assets attributable to shareholders from investment activities			<u>8,822,192</u>		<u>8,661,330</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		88,612,534		59,037,783
Amounts receivable on issue of shares	41,106,901		25,784,626	
Amounts payable on cancellation of shares	<u>(14,194,513)</u>		<u>(5,412,626)</u>	
		26,912,388		20,372,000
Dilution levy		13,944		1,460
Change in net assets attributable to shareholders from investment activities		8,822,192		8,661,330
Retained distributions on accumulation shares		691,042		531,499
Unclaimed distributions		7,005		8,462
Closing net assets attributable to shareholders		<u>125,059,105</u>		<u>88,612,534</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		123,458,064	86,652,013
Current assets:			
Debtors	7	1,391,472	55,560
Cash and bank balances	8	1,031,702	2,148,074
Total assets		<u>125,881,238</u>	<u>88,855,647</u>
Liabilities:			
Creditors:			
Distribution payable		(179,406)	(120,640)
Other creditors	9	(642,727)	(122,473)
Total liabilities		<u>(822,133)</u>	<u>(243,113)</u>
Net assets attributable to shareholders		<u>125,059,105</u>	<u>88,612,534</u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	4,505,955	(1,184,083)
Non-derivative securities - movement in unrealised gains	5,385,052	10,179,631
Derivative contracts - realised losses	(594,229)	-
Derivative contracts - movement in unrealised gains	75,515	-
Currency (losses) / gains	(31,921)	40,192
Forward currency contracts losses	(4,941)	(711)
Compensation	9,652	1,060
Transaction charges	(1,798)	(1,825)
Total net capital gains	<u>9,343,285</u>	<u>9,034,264</u>

3. Revenue

	2025	2024
	£	£
UK revenue	56,106	46,229
Unfranked revenue	-	6,450
Overseas revenue	1,418,150	970,666
Interest on debt securities	-	(232)
Bank and deposit interest	75,260	88,263
Total revenue	<u>1,549,516</u>	<u>1,111,376</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	995,530	700,292
Registration fees	7,229	7,766
	<u>1,002,759</u>	<u>708,058</u>
Payable to the Depositary		
Depositary fees	27,720	23,348
Other expenses:		
Audit fee	8,100	6,936
Non-executive directors' fees	1,394	1,737
Safe custody fees	4,465	3,476
Bank interest	502	4,904
FCA fee	914	344
KIID production fee	389	417
Platform charges	2,712	2,133
Listing fee	(308)	3,502
Administration fee - ISA Plan Manager	2,083	2,500
Legal fee	-	448
	<u>20,251</u>	<u>26,397</u>
Total expenses	<u>1,050,730</u>	<u>757,803</u>

* For the year ended 28 February 2025, the annual management charge (after rebate) for each share class is as follows:

A Income	0.99%
A Accumulation	0.99%
I Income	0.74%
I Accumulation	0.74%

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	42,361	29,279
Total taxation (note 5b)	42,361	29,279

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	498,786	353,573
Corporation tax @ 20%	99,757	70,715
Effects of:		
UK revenue	(11,221)	(9,246)
Overseas revenue	(272,171)	(169,924)
Overseas tax withheld	42,361	29,279
Excess management expenses	183,635	108,455
Total taxation (note 5a)	42,361	29,279

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,381,758 (2024: £1,198,123).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	151,349	89,256
Interim accumulation distribution	337,721	224,267
Final income distribution	179,406	120,640
Final accumulation distribution	353,321	307,232
	1,021,797	741,395
Equalisation:		
Amounts deducted on cancellation of shares	22,842	11,362
Amounts added on issue of shares	(67,033)	(55,131)
Net equalisation on conversions	(88)	(398)
Total net distributions	977,518	697,228

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	456,425	324,294
Undistributed revenue brought forward	102	64
Expenses paid from capital	521,064	372,972
Undistributed revenue carried forward	(73)	(102)
Distributions	977,518	697,228

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

Notes to the financial statements (continued)
for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	1,092,884	24,773
Sales awaiting settlement	250,010	-
Accrued revenue	38,012	26,303
Recoverable overseas withholding tax	10,482	4,454
Prepaid expenses	84	30
Total debtors	<u>1,391,472</u>	<u>55,560</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>1,031,702</u>	<u>2,148,074</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	69,517	42,187
Purchases awaiting settlement	463,040	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>91,608</u>	<u>65,340</u>
Other expenses:		
Depositary fees	2,482	2,183
Safe custody fees	4,254	1,447
Audit fee	8,100	6,936
Non-executive directors' fees	1,759	1,743
KIID production fee	33	36
Platform charges	511	376
Listing fee	347	1,263
Administration fee - ISA Plan Manager	-	417
Transaction charges	<u>1,076</u>	<u>545</u>
	18,562	14,946
Total accrued expenses	<u>110,170</u>	<u>80,286</u>
Total other creditors	<u>642,727</u>	<u>122,473</u>

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:

	A Income
Opening shares in issue	6,812,379
Total shares issued in the year	2,607,697
Total shares cancelled in the year	(468,635)
Total shares converted in the year	148,499
Closing shares in issue	<u>9,099,940</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	A Accumulation
Opening shares in issue	14,300,302
Total shares issued in the year	4,923,288
Total shares cancelled in the year	(2,668,186)
Total shares converted in the year	(217,072)
Closing shares in issue	<u>16,338,332</u>
	I Income
Opening shares in issue	1,254,179
Total shares issued in the year	2,799,586
Total shares cancelled in the year	(154,319)
Closing shares in issue	<u>3,899,446</u>
	I Accumulation
Opening shares in issue	4,367,908
Total shares issued in the year	2,332,072
Total shares cancelled in the year	(738,596)
Total shares converted in the year	122,764
Closing shares in issue	<u>6,084,148</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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 A Income share has decreased from 356.49p to 349.83p, A Accumulation share has decreased from 404.41p to 396.87p, I Income share has decreased from 243.52p to 239.14p and I Accumulation share has decreased from 280.22p to 275.17p as at 4 June 2025. 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	12,830,238	2,064	0.02%	3,808	0.03%	1,290	0.01%	12,837,400
Collective Investment Schemes	72,794,780	7,300	0.01%	-	-	-	-	72,802,080
Structured Products	1,876,877	638	0.03%	-	-	-	-	1,877,515
Total	87,501,895	10,002	0.06%	3,808	0.03%	1,290	0.01%	87,516,995

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	12,496,607	4,774	0.04%	6,835	0.05%	1,052	0.01%	12,509,268
Collective Investment Schemes	58,758,158	6,782	0.01%	-	-	-	-	58,764,940
Total	71,254,765	11,556	0.05%	6,835	0.05%	1,052	0.01%	71,274,208

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	5,753,685	(922)	0.02%	(130)	0.00%	-	-	5,752,633
Collective Investment Schemes	54,191,454	(5,705)	0.01%	-	-	-	-	54,185,749
Structured Products	608,006	(36)	0.01%	-	-	-	-	607,970
Total	60,553,145	(6,663)	0.04%	(130)	0.00%	-	-	60,546,352

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	3,102,615	(496)	0.02%	(16)	0.00%	-	-	3,102,103
Collective Investment Schemes	48,571,025	(3,314)	0.01%	-	-	-	-	48,567,711
Total	51,673,640	(3,810)	0.03%	(16)	0.00%	-	-	51,669,814

Capital events amount of £nil (2024: £130,529) is excluded from the total sales as there were no direct transaction costs charged 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:

	£	% of average net asset value
2025		
Commission	16,665	0.02%
Taxes	3,938	0.00%
Financial transaction tax	1,290	0.00%

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	£	% of average net asset value
Commission	15,366	0.02%
Taxes	6,851	0.01%
Financial transaction tax	1,052	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 0.18% (2024: 0.29%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities 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 28 February 2025, 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 £6,135,362 (2024: £4,332,601).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	10,635,147	10,482	10,645,629
Swiss franc	630,256	-	630,256
US dollar	29,917,240	(192,491)	29,724,749
Total foreign currency exposure	41,182,643	(182,009)	41,000,634
2024	£	£	£
Euro	9,903,247	4,454	9,907,701
Swiss franc	467,769	-	467,769
US dollar	26,965,153	14,218	26,979,371
Total foreign currency exposure	37,336,169	18,672	37,354,841

At 28 February 2025, 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 £2,050,032 (2024: £1,867,742).

(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.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

b Credit risk

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

The 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

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.

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

To reduce liquidity risk the 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	87,133,774	-
Observable market data	35,573,460	-
Unobservable data*	750,830	-
	<u>123,458,064</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	64,360,728	-
Observable market data	22,291,285	-
Unobservable data	-	-
	<u>86,652,013</u>	<u>-</u>

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.

In the year the sub-fund had exposure to forward currency contracts and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Company as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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.

As at the balance sheet date, the leverage was 100.66%.

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	74,118	0.06%
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	747,169	0.60%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
A Income				
Group 1	1.623	-	1.623	1.235
Group 2	0.980	0.643	1.623	1.235
A Accumulation				
Group 1	1.825	-	1.825	1.376
Group 2	1.324	0.501	1.825	1.376
I Income				
Group 1	1.253	-	1.253	0.971
Group 2	0.964	0.289	1.253	0.971
I Accumulation				
Group 1	1.428	-	1.428	1.095
Group 2	1.347	0.081	1.428	1.095

Final distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
A Income				
Group 1	1.474	-	1.474	1.552
Group 2	0.579	0.895	1.474	1.552
A Accumulation				
Group 1	1.668	-	1.668	1.737
Group 2	1.161	0.507	1.668	1.737
I Income				
Group 1	1.161	-	1.161	1.189
Group 2	0.608	0.553	1.161	1.189
I Accumulation				
Group 1	1.328	-	1.328	1.347
Group 2	0.868	0.460	1.328	1.347

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 shareholders 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 Brown Shipley Growth Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Growth Fund ('sub-fund') aims to achieve returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +9.47% and I Accumulation class returned +9.75% (based on mid prices at 12pm) versus +9.79% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review*

Over the 12 month reporting period, global financial markets navigated a challenging environment that was shaped by inflationary pressures and divergent Central Bank strategies, and more latterly, uncertainty regarding US trade policy. The US Federal Reserve ('Fed') initially maintained its hawkish stance on the back of resilient US economic growth, although with inflation easing from 3.2% to 2.4%, this eventually set the scene for potential rate cuts. Over the period, the headline rate in the US fell from 5.33% to 4.33%. The European Central Bank ('ECB') and the Bank of England were also able to cut rates over the past 12 months. The ECB reduced its benchmark rate from 4% to 2.75% as inflation in the region moderated, whilst the UK saw rates cut from 5.25% to 4.5% as inflation levels fell more slowly than expected.

Over the year, equities were generally positive with good returns in 2024 as rate cuts supported risk assets. However, the first two months of 2025 saw volatility increase as uncertainty on US trade policy resulted in equity markets giving up some of their gains. Fixed income markets also benefitted from falling Central Bank rates with higher risk bonds leading the way.

* Source: Bloomberg.

Investment Manager's report (continued)

Market review* (continued)

In the alternative space, it was a strong 12 months for gold with the precious metal supported by a combination of Central Bank buying as well as safe haven investing, particularly so as we moved into 2025.

Investment activities

The reporting period generally saw good returns for risk assets, despite a volatile 2025 as worries over US trade policy caused markets to give up some of the previous months' gains. Performance of the portfolio was marginally behind the IA Mixed Investment 40-85% Shares NR sector, with returns driven by our structural overweight to the high quality US equity market compared to our lower weighting to UK stocks – this positioning being one of the main differentiators with the equity allocation of the peer group. Our preference for high quality bonds also detracted from relative returns, although added an important layer of diversification to the portfolio – this being particularly evident during the volatile final months of the period.

Over the 12 months to the end of February, we made a number of changes to the portfolio at the shorter term tactical level. By the end of the reporting period the portfolio had moved to a marginally overweight position in equities with a corresponding underweight to fixed income. In April we added a low cost equity 'insurance' instrument to the sub-fund which aims to partially protect against certain downside scenarios. The portfolio ended the period reflecting the still positive global economic outlook but with the asset allocation remaining well diversified and designed to mitigate lingering risks.

Moving to the tactical changes that we made to the portfolio, as mentioned above we added further to equities over the period (the equity overweight being effective from the middle of May). The exposure to US equities was increased whilst we also made some adjustments to our European equity exposure. We initially added to Eurozone equities reflecting our better economic outlook for the region alongside our expectation for further rate cuts from the ECB. Further investment in European equities was made later in the summer, funded by a sale of UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF. The sale of the small cap equity holding locked in profits on the position and reflected our changing outlook for the US (positive but slower growth, fewer and later rate cuts), given the high exposure that small cap equities have to the region. The investments in both US and European equities included purchases of the newly launched QMM Multi Manager (QMM) funds in the respective regions. In November, however, the overweight to European equities was trimmed back to neutral on tariff concerns with a corresponding increase in the exposure to US equities following the result of the US election. The additional US equity purchase was implemented via an equally weighted S&P 500 Index tracker which has less exposure to the richly valued technology sector. Finally, within the equity space, in April we bought a low cost instrument to help mitigate against falls in the equity markets, reflecting our view on valuations and the outlook for markets at the time of the purchase. Both the US equity component and the European equity component of the instrument were repriced at various points in the year to take into account changing market conditions, with the US component sold in November following the result of the US election. BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD was then added to the portfolio in January.

The tactical increase to equities mentioned above was funded by a reduction in fixed income exposure, initially by reducing the investment in European investment grade bonds, taking profits on the holding and given concerns over valuations for the asset class. In October we reduced exposure to US Treasuries given the uncertainty on timing of Fed rate cuts, reinvesting the proceeds in short dated UK government bonds based on the interest rate cutting cycle. In December, we reduced the exposure to European investment grade corporate bonds given challenging valuations with the proceeds being reinvested in UK gilts. Within the fixed income asset class more broadly, exposure to the QMM Actively Managed Global Investment Grade Corporate Bond Fund and Blackrock Solutions Funds ICAV QMM Actively Managed Global High Yield Corporate was implemented over the period, providing low cost access to active managers in the respective asset classes. Overall, we finished the period with a preference for short dated government bonds and a neutral exposure to investment grade bonds. Our exposure to risky high yield bonds is underweight relative to the long term neutral level.

The overall allocation of the portfolio remains well diversified and reflects the positive global economic outlook in addition to the supportive interest rate environment. The portfolio also continues to remain positioned to help mitigate against persistent economic and political risks. Whilst the future path of inflation and interest rates remain key drivers of returns for risk assets going forward, the immediate focus has shifted towards US trade policy and its implications for markets and economies. The asset class and sub asset class exposure within the fund continues to be appropriately positioned for the marginally positive view that we hold for risk assets, with the underlying holdings in each asset class providing a good balance between actively managed funds and low cost passively managed investments, alongside the direct equity and bond holdings within the portfolio.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

We still believe growth will slow towards long-term trends but stay positive, and inflation will settle at the 2% target in Europe and just above in the US, warranting interest rate cuts.

But risks to this outlook are increasing somewhat. Uncertainty runs high now, driven by rapid policy announcements under Trump 2.0, and a reshuffle of the Artificial Intelligence landscape. US tariffs on Canada, Mexico, and China are now in place, and we expect tariffs on Europe too. We'll likely see a negative impact on economic growth in all these economies.

The big question is the effect on the US economy. In Europe, growth concerns eased as it's adapting to ongoing geopolitical shifts with large spending plans.

Overall, the biggest risk is that Trump overplays the trade card, causing a global recession that washes back to US shores. However, we think a strong US dollar (at the expense of currencies of tariffed countries) will cushion the impact, limit the increase in import costs and keep a downturn in the US at bay. However, we do expect the US dollar to give up gains over the course of the year when the Fed starts cutting interest rates.

The portfolio remains globally diversified across asset classes and regions. With inflation stabilising around Central Banks' targets, interest rates have room to come down further to more normal levels, which should support global growth this year. We therefore maintain a slight preference for equities over bonds at this stage of the cycle.

Within equities, the exposure seeks to benefit from our identified long-term themes, particularly through our US allocation. The remainder of our equity exposure is spread between Europe (including UK), emerging markets, Japan and Pacific equities. Our US equity exposure remains slightly more than the long-term neutral allocation for the region, given our constructive longer term view for the region whilst recognising short term concentration risks.

The other regional exposures within the portfolio remain in line with their respective long-term strategic neutral allocations.

Within fixed income, given the level of government bond yields and the less attractive risk/reward of riskier debt, we remain biased towards high quality bonds. As such we hold higher exposure to short-dated government bonds, as Central Banks cut rates, and reduced exposure to low-quality credit where the risk/reward trade-off is still unattractive, in our view, as valuations remain stretched.

We continue to maintain the commodity exposure in the portfolio to help mitigate ongoing geopolitical uncertainties.

Brown Shipley & Co. Limited

14 April 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

	Cost £
Purchases:	
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	32,215,048
iShares MSCI USA ESG Enhanced UCITS ETF	28,925,149
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	25,131,940
QMM Actively Managed Continental European Equity Fund Hedged	16,389,923
QMM Actively Managed Global Investment Grade Corporate Bond Fund	14,202,127
iShares MSCI EM ESG Enhanced UCITS ETF	13,122,252
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	10,285,512
iShares Core UK Gilts UCITS ETF	8,783,595
Blackrock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate	8,473,614
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	6,919,031
iShares - iShares Core FTSE 100 UCITS ETF	6,169,123
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	5,128,806
QMM Actively Managed Continental European Equity Fund	4,896,314
HSBC MSCI World UCITS ETF	4,469,349
NVIDIA	4,155,189
iShares UK Gilts 0-5yr UCITS ETF	2,968,754
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	2,722,468
Synopsis	1,846,820
Alphabet 'C'	1,440,340
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	1,439,815
	Proceeds £
Sales:	
iShares MSCI USA SRI UCITS ETF	23,655,558
iShares EUR Corp Bond ESG UCITS ETF	12,430,365
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	11,407,160
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	8,292,752
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	7,931,189
Robeco Capital Growth - BP Global Premium Equities	6,461,941
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	6,202,749
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	6,024,691
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	5,817,804
iShares MSCI USA ESG Enhanced UCITS ETF	5,771,765
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	5,572,481
Amundi Index US Corp SRI	5,551,392
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	5,483,449
NVIDIA	5,454,715
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	5,444,456
iShares MSCI EM SRI UCITS ETF	5,218,565
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	5,202,028
PIMCO GIS Emerging Markets Bond ESG Fund	4,585,514
QMM Actively Managed Continental European Equity Fund	4,555,072
HSBC MSCI World UCITS ETF	4,406,025

Portfolio statement

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 23.50% (23.78%)			
Equities - United Kingdom 1.86% (1.66%)			
Consumer Staples 0.63% (0.56%)			
Unilever	47,446	2,128,428	0.63
Health Care 0.49% (0.48%)			
AstraZeneca	13,772	1,648,233	0.49
Financials 0.57% (0.46%)			
London Stock Exchange Group	16,366	1,936,916	0.57
Utilities 0.17% (0.16%)			
National Grid	60,132	586,167	0.17
Total equities - United Kingdom		6,299,744	1.86
Equities - Europe 4.70% (5.09%)			
Equities - France 1.28% (1.86%)			
LVMH Moët Hennessy Louis Vuitton	2,714	1,557,454	0.46
Schneider Electric	9,569	1,847,017	0.55
TotalEnergies	18,885	901,239	0.27
Total equities - France		4,305,710	1.28
Equities - Germany 1.07% (0.61%)			
Allianz	5,366	1,459,002	0.43
Siemens	11,935	2,171,613	0.64
Total equities - Germany		3,630,615	1.07
Equities - Ireland 0.33% (0.66%)			
Linde EUR	2,545	945,481	0.28
Linde USD	494	183,072	0.05
Total equities - Ireland		1,128,553	0.33
Equities - Netherlands 1.02% (1.06%)			
ASML Holding	3,814	2,137,667	0.63
Universal Music Group	58,825	1,304,523	0.39
Total equities - Netherlands		3,442,190	1.02
Equities - Spain 0.37% (0.23%)			
Banco Santander	245,251	1,243,726	0.37
Equities - Switzerland 0.63% (0.67%)			
DSM-Firmenich	8,016	681,931	0.20
Roche Holding	3,601	948,032	0.28
Sika	2,508	504,867	0.15
Total equities - Switzerland		2,134,830	0.63
Total equities - Europe		15,885,624	4.70

Portfolio statement (continued)

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States 16.94% (17.03%)			
Agilent Technologies	6,856	696,407	0.21
Alphabet 'C'	35,797	4,894,421	1.45
Amazon.com	27,896	4,699,217	1.39
American Tower	6,546	1,068,654	0.32
Apple	24,713	4,746,333	1.41
Berkshire Hathaway	6,757	2,757,858	0.82
Chevron	9,480	1,193,555	0.35
Edwards Lifesciences	19,430	1,105,017	0.33
Eli Lilly	1,809	1,321,074	0.39
Estee Lauder	12,333	703,749	0.21
Fortive	16,887	1,067,147	0.32
JPMorgan Chase	14,022	2,946,051	0.87
Merck	16,642	1,218,726	0.36
Microsoft	16,461	5,190,415	1.54
NIKE	16,416	1,035,297	0.31
NVIDIA	48,253	4,792,152	1.42
Otis Worldwide	14,973	1,186,519	0.35
PayPal Holdings	16,645	939,227	0.28
Procter & Gamble	19,419	2,681,323	0.79
ServiceNow	1,916	1,412,193	0.42
Synopsys	4,216	1,529,600	0.45
Tesla	3,635	846,747	0.25
Thermo Fisher Scientific	3,219	1,351,896	0.40
UnitedHealth Group	4,862	1,833,169	0.54
Visa	8,414	2,423,598	0.72
Walt Disney	24,671	2,229,530	0.66
Waste Management	6,917	1,278,861	0.38
Total equities - United States		57,148,736	16.94
Total equities		79,334,104	23.50
Offshore Collective Investment Schemes 74.7% (74.32%)			
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	82,498	35,960,878	10.66
Blackrock Solutions Funds ICAV			
- QMM Actively Managed Global High Yield Corporate	826,806	8,622,098	2.55
Blackrock Solutions Funds ICAV			
- QMM Actively Managed US Equities Fund Hedged	2,992,738	33,560,863	9.94
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	47,075	5,188,136	1.54
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	922,291	11,896,659	3.53
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	29,836	6,773,667	2.01
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	4,148	15,091,618	4.47
iShares - iShares Core FTSE 100 UCITS ETF	2,404,639	20,655,849	6.12
iShares Core UK Gilts UCITS ETF	862,587	8,645,278	2.56
iShares MSCI EM ESG Enhanced UCITS ETF	2,863,160	13,355,210	3.96
iShares MSCI Japan ESG Enhanced UCITS ETF GBP	336,535	1,694,117	0.50

Portfolio statement (continued)

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Offshore Collective Investment Schemes (continued)			
iShares MSCI USA ESG Enhanced UCITS ETF	4,380,195	26,618,445	7.89
iShares UK Gilts 0-5yr UCITS ETF	54,391	6,873,935	2.04
QMM Actively Managed Continental European Equity Fund Hedged	1,572,655	16,497,623	4.89
QMM Actively Managed Global Investment Grade Corporate Bond Fund	1,329,303	13,744,063	4.07
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	68,522	10,079,586	2.99
UBS Irl Fund Solutions - CMCI Composite SF UCITS ETF	77,679	6,628,349	1.96
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	1,341,357	10,182,241	3.02
Total offshore collective investment schemes		<u>252,068,615</u>	<u>74.70</u>
Total collective investment schemes		<u>252,068,615</u>	<u>74.70</u>
Structured Products 0.53% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	5,121	10,006	0.00
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	24,749	1,789,403	0.53
Total structured products		<u>1,799,409</u>	<u>0.53</u>
Portfolio of investments		333,202,128	98.73
Other net assets		4,285,850	1.27
Total net assets		<u>337,487,978</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and 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 29 February 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

* As per the KIID published on 6 May 2025.

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.

	2025	2024	2023
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	303.09	275.81	296.82
Return before operating charges	32.45	33.85	(14.16)
Operating charges	(3.79)	(3.43)	(3.95)
Return after operating charges *	28.66	30.42	(18.11)
Distributions [^]	(3.96)	(3.14)	(2.90)
Closing net asset value per share	327.79	303.09	275.81
 * after direct transaction costs of:	 0.08	 0.10	 0.04
Performance			
Return after charges	9.46%	11.03%	(6.10%)
Other information			
Closing net asset value (£)	84,792,082	59,794,998	24,057,244
Closing number of shares	25,867,908	19,728,523	8,722,360
Operating charges ^{^^}	1.19%	1.21%	1.42%
Direct transaction costs	0.02%	0.03%	0.02%
Published prices			
Highest share price	337.27	305.01	307.01
Lowest share price	301.99	268.80	259.95

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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).

Comparative table (continued)

	2025	2024	2023
A Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	372.52	335.38	357.19
Return before operating charges	40.01	41.32	(17.03)
Operating charges	(4.67)	(4.18)	(4.78)
Return after operating charges *	35.34	37.14	(21.81)
Distributions [^]	(4.89)	(3.82)	(3.51)
Retained distributions on accumulation shares [^]	4.89	3.82	3.51
Closing net asset value per share	407.86	372.52	335.38
* after direct transaction costs of:	0.10	0.12	0.05
Performance			
Return after charges	9.49%	11.07%	(6.11%)
Other information			
Closing net asset value (£)	216,129,138	192,885,127	124,081,918
Closing number of shares	52,990,874	51,778,341	36,996,911
Operating charges ^{^^}	1.19%	1.21%	1.42%
Direct transaction costs	0.02%	0.03%	0.02%
Published prices			
Highest share price	417.16	372.78	369.46
Lowest share price	371.16	328.53	313.92

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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).

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	210.81	191.54	205.87
Return before operating charges	22.60	23.54	(9.85)
Operating charges	(2.09)	(1.89)	(2.26)
Return after operating charges *	20.51	21.65	(12.11)
Distributions [^]	(2.98)	(2.38)	(2.22)
Closing net asset value per share	228.34	210.81	191.54
 * after direct transaction costs of:	 0.05	 0.08	 0.03
Performance			
Return after charges	9.73%	11.30%	(5.88%)
Other information			
Closing net asset value (£)	11,884,437	6,832,289	833,539
Closing number of shares	5,204,737	3,240,911	435,184
Operating charges ^{^^}	0.94%	0.96%	1.17%
Direct transaction costs	0.02%	0.03%	0.02%
Published prices			
Highest share price	235.02	212.25	212.99
Lowest share price	210.12	186.91	180.48

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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).

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	247.02	221.86	235.71
Return before operating charges	26.59	27.36	(11.25)
Operating charges	(2.47)	(2.20)	(2.60)
Return after operating charges *	24.12	25.16	(13.85)
Distributions [^]	(3.50)	(2.71)	(2.54)
Retained distributions on accumulation shares [^]	3.50	2.71	2.54
Closing net asset value per share	271.14	247.02	221.86
 * after direct transaction costs of:	 0.06	 0.07	 0.04
Performance			
Return after charges	9.76%	11.34%	(5.88%)
Other information			
Closing net asset value (£)	24,682,321	9,110,589	8,594,511
Closing number of shares	9,103,327	3,688,203	3,873,893
Operating charges ^{^^}	0.94%	0.96%	1.17%
Direct transaction costs	0.02%	0.03%	0.02%
Published prices			
Highest share price	277.26	247.19	243.87
Lowest share price	246.20	217.49	207.49

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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 Brown Shipley Growth Fund

Statement of total return

for the year ended 28 February 2025

	Notes	2025	2024
		£	£
Income:			
Net capital gains	2	25,145,525	23,007,515
Revenue	3	5,644,397	3,687,107
Expenses	4	<u>(3,103,241)</u>	<u>(2,161,954)</u>
Net revenue before taxation		2,541,156	1,525,153
Taxation	5	<u>(107,211)</u>	<u>(70,492)</u>
Net revenue after taxation		<u>2,433,945</u>	<u>1,454,661</u>
Total return before distributions		27,579,470	24,462,176
Distributions	6	(3,879,852)	(2,422,345)
Change in net assets attributable to shareholders from investment activities		<u>23,699,618</u>	<u>22,039,831</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	268,623,003	157,567,212
Amounts receivable on issue of shares	85,305,518	107,135,322
Amounts payable on cancellation of shares	<u>(43,000,895)</u>	<u>(20,098,073)</u>
	42,304,623	87,037,249
Dilution levy	-	1,359
Change in net assets attributable to shareholders from investment activities	23,699,618	22,039,831
Retained distributions on accumulation shares	2,860,734	1,977,352
Closing net assets attributable to shareholders	<u>337,487,978</u>	<u>268,623,003</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		333,202,128	263,527,344
Current assets:			
Debtors	7	2,038,965	3,329,472
Cash and bank balances	8	4,297,093	3,969,598
Total assets		<u>339,538,186</u>	<u>270,826,414</u>
Liabilities:			
Creditors:			
Distribution payable		(585,749)	(377,490)
Other creditors	9	(1,464,459)	(1,825,921)
Total liabilities		<u>(2,050,208)</u>	<u>(2,203,411)</u>
Net assets attributable to shareholders		<u><u>337,487,978</u></u>	<u><u>268,623,003</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	11,739,051	(1,853,783)
Non-derivative securities - movement in unrealised gains	14,899,521	24,889,683
Derivative contracts - realised losses	(1,572,226)	-
Derivative contracts - movement in unrealised gains	157,055	-
Currency losses	(79,968)	(25,384)
Forward currency contracts losses	(22,287)	(2,844)
Compensation	26,518	2,534
Transaction charges	(2,139)	(2,691)
Total net capital gains	<u>25,145,525</u>	<u>23,007,515</u>

3. Revenue

	2025	2024
	£	£
UK revenue	151,962	94,527
Unfranked revenue	-	22,688
Overseas revenue	5,250,782	2,998,405
Interest on debt securities	-	282,454
Bank and deposit interest	241,653	289,033
Total revenue	<u>5,644,397</u>	<u>3,687,107</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	2,996,585	2,065,459
Registration fees	264	-
	<u>2,996,849</u>	<u>2,065,459</u>
Payable to the Depositary		
Depositary fees	71,708	58,106
Other expenses:		
Audit fee	8,400	7,236
Non-executive directors' fees	1,394	1,737
Safe custody fees	14,134	10,352
Bank interest	371	7,340
FCA fee	2,692	817
KIID production fee	389	417
Platform charges	7,536	6,448
Listing fee	(308)	3,502
Administration fee - ISA Plan Manager	76	92
Legal fee	-	448
	<u>34,684</u>	<u>38,389</u>
Total expenses	<u>3,103,241</u>	<u>2,161,954</u>

* For the year ended 28 February 2025, the annual management charge (after rebates) for each share class is as follows:

A Income	0.99%
A Accumulation	0.99%
I Income	0.74%
I Accumulation	0.74%

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	107,211	70,492
Total taxation (note 5b)	<u>107,211</u>	<u>70,492</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>2,541,156</u>	<u>1,525,153</u>
Corporation tax @ 20%	508,231	305,031
Effects of:		
UK revenue	(30,392)	(18,905)
Overseas revenue	(685,897)	(394,862)
Overseas tax withheld	107,211	70,492
Excess management expenses	208,058	108,736
Total taxation (note 5a)	<u>107,211</u>	<u>70,492</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,339,592 (2024: £1,131,534).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	506,338	257,361
Interim accumulation distribution	1,411,901	845,885
Final income distribution	585,749	377,490
Final accumulation distribution	<u>1,448,833</u>	<u>1,131,467</u>
	3,952,821	2,612,203
Equalisation:		
Amounts deducted on cancellation of shares	131,930	32,836
Amounts added on issue of shares	(202,584)	(222,796)
Net equalisation on conversions	<u>(2,315)</u>	<u>102</u>
Total net distributions	<u>3,879,852</u>	<u>2,422,345</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:

	2025	2024
	£	£
Net revenue after taxation per Statement of total return	2,433,945	1,454,661
Undistributed revenue brought forward	284	283
Expenses paid from capital	1,547,235	1,073,689
Marginal tax relief	(101,388)	(106,004)
Undistributed revenue carried forward	(224)	(284)
Distributions	<u>3,879,852</u>	<u>2,422,345</u>

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	1,283,081	3,253,742
Sales awaiting settlement	638,384	-
Accrued revenue	91,149	62,435
Recoverable overseas withholding tax	26,101	13,227
Prepaid expenses	250	68
Total debtors	<u>2,038,965</u>	<u>3,329,472</u>

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	<u>4,297,093</u>	<u>3,969,598</u>

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	119,845	7,849
Purchases awaiting settlement	1,056,272	1,595,113
Currency trades outstanding	-	917
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>255,836</u>	<u>199,967</u>
Other expenses:		
Depositary fees	6,010	5,520
Safe custody fees	13,448	4,362
Audit fee	8,400	7,236
Non-executive directors' fees	1,759	1,743
KIID production fee	33	36
Platform charges	1,397	1,271
Listing fee	347	1,263
Administration fee - ISA Plan Manager	-	15
Transaction charges	<u>1,112</u>	<u>629</u>
	32,506	22,075
Total accrued expenses	<u>288,342</u>	<u>222,042</u>
Total other creditors	<u>1,464,459</u>	<u>1,825,921</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

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:

	A Income
Opening shares in issue	19,728,523
Total shares issued in the year	7,827,906
Total shares cancelled in the year	(1,956,763)
Total shares converted in the year	268,242
Closing shares in issue	<u>25,867,908</u>

	A Accumulation
Opening shares in issue	51,778,341
Total shares issued in the year	11,321,876
Total shares cancelled in the year	(8,472,386)
Total shares converted in the year	(1,636,957)
Closing shares in issue	<u>52,990,874</u>

	I Income
Opening shares in issue	3,240,911
Total shares issued in the year	1,847,924
Total shares cancelled in the year	(187,974)
Total shares converted in the year	303,876
Closing shares in issue	<u>5,204,737</u>

	I Accumulation
Opening shares in issue	3,688,203
Total shares issued in the year	4,696,429
Total shares cancelled in the year	(1,160,189)
Total shares converted in the year	1,878,884
Closing shares in issue	<u>9,103,327</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 327.79p to 322.82p, A Accumulation share has decreased from 407.86p to 401.68p, I Income share has decreased from 228.34p to 225.00p and the I Accumulation share has decreased from 271.14p to 267.18p as at 4 June 2025. 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		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	24,632,172	3,949	0.02%	6,571	0.03%	2,993	0.01%	24,645,685
Collective Investment Schemes	200,013,756	38,714	0.02%	-	-	-	-	200,052,470
Structured Products	4,826,520	1,540	0.03%	-	-	-	-	4,828,060
Total	229,472,448	44,203	0.07%	6,571	0.03%	2,993	0.01%	229,526,215

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	37,172,866	12,988	0.03%	19,399	0.05%	3,279	0.01%	37,208,532
Bonds	6,018,053	1,184	0.02%	-	-	-	-	6,019,237
Collective Investment Schemes	182,703,856	21,797	0.01%	-	-	-	-	182,725,653
Exchange Traded Commodities	1,235,733	198	0.02%	-	-	-	-	1,235,931
Total	227,130,508	36,167	0.08%	19,399	0.05%	3,279	0.01%	227,189,353

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Equities	16,237,256	(2,600)	0.02%	(375)	0.00%	16,234,281
Collective Investment Schemes	168,512,945	(17,623)	0.01%	-	-	168,495,322
Structured Products	1,613,577	(97)	0.01%	-	-	1,613,480
Total	186,363,778	(20,320)	0.03%	(375)	0.00%	186,343,083

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	7,332,651	(1,173)	0.02%	(36)	0.00%	7,331,442
Bonds	10,720,316	(2,145)	0.02%	-	-	10,718,171
Collective Investment Schemes	116,730,571	(8,299)	0.01%	-	-	116,722,272
Exchange Traded Commodities	4,555,970	(729)	0.02%	-	-	4,555,241
Total	139,339,508	(12,346)	0.07%	(36)	0.00%	139,327,126

Capital events amount of £nil (2024: £283,919) is excluded from the total sales as there were no direct transaction costs charged 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:

	£	% of average net asset value
2025		
Commission	64,523	0.02%
Taxes	6,946	0.00%
Financial transaction tax	2,993	0.00%
2024		
Commission	48,513	0.02%
Taxes	19,435	0.01%
Financial transaction tax	3,279	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 0.20% (2024: 0.24%).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities 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 28 February 2025, 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 £16,557,752 (2024: £13,176,367).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	26,156,318	33,621	26,189,939
Swiss franc	1,452,899	-	1,452,899
US dollar	74,212,829	120,567	74,333,396
Total foreign currency exposure	101,822,046	154,188	101,976,234

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	9	-	9
Euro	23,822,757	(258,805)	23,563,952
Swiss franc	1,219,996	-	1,219,996
US dollar	74,353,670	(582,710)	73,770,960
Total foreign currency exposure	99,396,432	(841,515)	98,554,917

At 28 February 2025, 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 £5,098,812 (2024: £4,927,746).

(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.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

b Credit risk

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

The 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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.

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

The 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	221,845,065	-
Observable market data	109,557,654	-
Unobservable data*	1,799,409	-
	<u>333,202,128</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	195,744,569	-
Observable market data	67,782,775	-
Unobservable data	-	-
	<u>263,527,344</u>	<u>-</u>

In 2024, there were no securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (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.

In the year the sub-fund had exposure to forward currency contracts and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(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.

As at the balance sheet date, the leverage was 100.59%.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	202,539	0.06%
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	1,789,403	0.53%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2024
A Income				
Group 1	1.995	-	1.995	1.433
Group 2	1.191	0.804	1.995	1.433
A Accumulation				
Group 1	2.451	-	2.451	1.741
Group 2	1.706	0.745	2.451	1.741
I Income				
Group 1	1.498	-	1.498	1.096
Group 2	1.280	0.218	1.498	1.096
I Accumulation				
Group 1	1.756	-	1.756	1.265
Group 2	0.737	1.019	1.756	1.265

Final distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
A Income				
Group 1	1.966	-	1.966	1.702
Group 2	1.063	0.903	1.966	1.702
A Accumulation				
Group 1	2.434	-	2.434	2.082
Group 2	1.431	1.003	2.434	2.082
I Income				
Group 1	1.483	-	1.483	1.287
Group 2	0.876	0.607	1.483	1.287
I Accumulation				
Group 1	1.747	-	1.747	1.449
Group 2	1.098	0.649	1.747	1.449

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 shareholders 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 Brown Shipley Income Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Income Fund ('sub-fund') aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 20% to 60% range.

In normal market conditions, this exposure will be generally through collective investment schemes, with a focus on income producing assets, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other income producing transferable securities (including closed ended funds, exchange traded funds, REITs and structured products), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +7.66% and I Accumulation class returned +7.88% (based on mid prices at 12pm) versus +8.34% for comparative benchmark, the IA Mixed Investment 20-60% Shares NR sector (source: Lipper data and Morningstar).

Market review*

Over the 12 month reporting period, global financial markets navigated a challenging environment that was shaped by inflationary pressures and divergent central bank strategies, and more latterly, uncertainty regarding US trade policy. The Federal Reserve initially maintained its hawkish stance on the back of resilient US economic growth, although with inflation easing from 3.2% to 2.4%, this eventually set the scene for potential rate cuts. Over the period, the headline rate in the US fell from 5.33% to 4.33%. The European Central Bank ('ECB') and the Bank of England were also able to cut rates over the past 12 months. The ECB reduced its benchmark rate from 4% to 2.75% as inflation in the region moderated, whilst the UK saw rates cut from 5.25% to 4.5% as inflation levels fell more slowly than expected.

Over the year, equities were generally positive with good returns in 2024 as rate cuts supported risk assets. However, the first two months of 2025 saw volatility increase as uncertainty on US trade policy resulted in equity markets giving up some of their gains. Fixed income markets also benefitted from falling Central Bank rates with higher risk bonds leading the way.

*Source: Bloomberg.

Investment Manager's report (continued)

Market review (continued)*

In the alternative space, it was a strong 12 months for gold with the precious metal supported by a combination of Central Bank buying as well as safe haven investing, particularly so as we moved into 2025.

Investment activities

The reporting period generally saw good returns for risk assets, despite a volatile 2025 as worries over US trade policy caused markets to give up some of the previous months' gains. Performance of the portfolio was behind its IA Sector peer group, with returns driven by our structural overweight to the high quality US equity market compared to our lower weighting to UK stocks – this positioning being one of the main differentiators with the equity allocation of the peer group. Our preference for high quality bonds also detracted from relative returns, although added an important layer of diversification to the portfolio – this being particularly evident during the volatile final months of the period.

Over the 12 months to the end of February, we made a number of changes to the portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting period the portfolio had moved to a marginally overweight position in equities with a corresponding underweight to fixed income. The allocation to liquid hedge funds had also been increased over the period, whilst in April we added a low cost equity 'insurance' instrument to the fund which aims to partially protect against certain downside scenarios. The portfolio ended the period reflecting the still positive global economic outlook but with the asset allocation remaining well diversified and designed to mitigate lingering risks.

At the strategic level, in April and May we increased the allocation to liquid hedge funds, funded by a reduction in government bonds. Two new hedge funds were bought - the Schroder GAIA Contour Tech Equity Fund and Blackrock Systematic Asia Pacific Equity Absolute Return Fund. Later in the year, we made some further (tactical) changes within the hedge fund allocation adding two more funds (the MontLake UCITS Cooper Creek Partners North America Long Short Equity UCITS and the Lumyna - HBK Diversified Strategies UCITS Fund) and redeeming the Boussard & Gavaudan Absolute Return Fund and the Lumyna - ML Asian Event Driven Fund.

Moving to the tactical changes that we made to the portfolio, as mentioned above we added further to equities over the period (the equity overweight being effective from the middle of May). The exposure to US equities was increased whilst we also made some adjustments to our European equity exposure. We initially added to Eurozone equities reflecting our better economic outlook for the region alongside our expectation for further rate cuts from the ECB. Further investment in European equities was made later in the summer, funded by a sale of the global small cap equity holding from the portfolio. The sale of the small cap equity holding locked in profits on the position and reflected our changing outlook for the US (positive but slower growth, fewer and later rate cuts), given the high exposure that small cap equities have to the region. The investments in both US and European equities included purchases of the newly launched Quintet Multi Manager (QMM) funds in the respective regions. In November, however, the overweight to European equities was trimmed back to neutral on tariff concerns with a corresponding increase in the exposure to US equities following the result of the US election. The additional US equity purchase was implemented via an equally weighted S&P 500 Index tracker which has less exposure to the richly valued technology sector. Finally, within the equity space, in April we bought a low cost instrument to help mitigate against falls in the equity markets, reflecting our view on valuations and the outlook for markets at the time of the purchase. Both the US equity component and the European equity component of the instrument were repriced at various points in the year to take into account changing market conditions, with the US component sold in November following the result of the US election. A new US warrant was then added to the portfolio in January.

The tactical increase to equities mentioned above was funded by a reduction in fixed income exposure, initially by reducing the investment in European investment grade bonds, taking profits on the holding and given concerns over valuations for the asset class. In October we reduced exposure to US Treasuries given the uncertainty on timing of Fed rate cuts, reinvesting the proceeds in short dated UK government bonds based on the interest rate cutting cycle. In December, we reduced the exposure to US and European investment grade corporate bonds given challenging valuations with the proceeds being reinvested in US Treasuries and UK gilts. Within the fixed income asset class more broadly, exposure to the QMM Actively Managed Global Investment Grade Corporate Bond Fund and Blackrock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate Fund was implemented over the period, providing low cost access to active managers in the respective asset classes. Overall, we finished the period with a preference for short dated government bonds and a neutral exposure to investment grade bonds. Our exposure to risky high yield bonds is underweight relative to the long term neutral level.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

The overall allocation of the portfolio remains well diversified and reflects the positive global economic outlook in addition to the supportive interest rate environment. The portfolio also continues to remain positioned to help mitigate against persistent economic and political risks. Whilst the future path of inflation and interest rates remain key drivers of returns for risk assets going forward, the immediate focus has shifted towards US trade policy and its implications for markets and economies. The asset class and sub asset class exposure within the fund continues to be appropriately positioned for the marginally positive view that we hold for risk assets, with the underlying holdings in each asset class providing a good balance between actively managed funds and low cost passively managed investments, alongside the direct equity and bond holdings within the portfolio.

Investment strategy and outlook

We still believe growth will slow towards long-term trends but stay positive, and inflation will settle at the 2% target in Europe and just above in the US, warranting interest rate cuts.

But risks to this outlook are increasing somewhat. Uncertainty runs high now, driven by rapid policy announcements under Trump 2.0, and a reshuffle of the AI landscape. US tariffs on Canada, Mexico, and China are now in place, and we expect tariffs on Europe too. We'll likely see a negative impact on economic growth in all these economies.

The big question is the effect on the US economy. In Europe, growth concerns eased as it's adapting to ongoing geopolitical shifts with large spending plans

Overall, the biggest risk is that Trump overplays the trade card, causing a global recession that washes back to US shores. However, we think a strong USD (at the expense of currencies of tariffed countries) will cushion the impact, limit the increase in import costs and keep a downturn in the US at bay. However, we do expect the USD to give up gains over the course of the year when the Fed starts cutting interest rates.

The portfolio remains globally diversified across asset classes and regions. With inflation stabilising around central banks' targets, interest rates have room to come down further to more normal levels, which should support global growth this year. We therefore maintain a slight preference for equities over bonds at this stage of the cycle.

Within equities, the exposure seeks to benefit from our identified long-term themes, particularly through our US allocation. The remainder of our equity exposure is spread between Europe (inc UK), emerging markets, Japan and Pacific equities. Our US equity exposure remains slightly more than the long-term neutral allocation for the region, given our constructive longer term view for the region whilst recognising short term concentration risks.

The other regional exposures within the portfolio remain in line with their respective long-term strategic neutral allocations.

Within fixed income, given the level of government bond yields and the less attractive risk/reward of riskier debt, we remain biased towards high quality bonds. As such we hold higher exposure to short-dated government bonds, as central banks cut rates, and reduced exposure to low-quality credit where the risk/reward trade-off is still unattractive, in our view, as valuations remain stretched.

We continue to maintain the commodity exposure in the portfolio to help mitigate ongoing geopolitical uncertainties.

Brown Shipley & Co. Limited

14 April 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	11,875,893
Grade Corporate Bond Fund	8,101,474
iShares UK Gilts 0-5yr UCITS ETF	6,937,246
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	6,109,674
Blackrock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate	4,854,244
QMM Actively Managed Continental European Equity Fund	4,816,645
iShares MSCI USA ESG Enhanced UCITS ETF	4,669,483
iShares Core UK Gilts UCITS ETF	4,161,208
Xtrackers II US Treasuries UCITS ETF	2,982,965
iShares USD TIPS UCITS ETF	2,982,035
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	2,979,339
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	2,892,339
Lumyna - HBK Diversified Strategies UCITS Fund	2,028,887
iShares - iShares Core FTSE 100 UCITS ETF	1,623,359
iShares MSCI EM ESG Enhanced UCITS ETF	1,551,683
iShares MSCI EMU ESG Enhanced UCITS ETF EUR	1,510,081
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	1,296,385
United Kingdom Gilt 0.375% 22/10/2026	1,260,939
iShares Core S&P 500 UCITS ETF USD	1,247,578
United Kingdom Gilt 4.625% 31/01/2034	1,201,915

Sales:	Proceeds £
iShares MSCI USA SRI UCITS ETF	7,318,136
Amundi Index US Corp SRI	6,517,682
iShares EUR Corp Bond ESG UCITS ETF	5,544,743
iShares USD Development Bank Bonds UCITS ETF	5,350,160
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	4,771,334
PIMCO GIS Emerging Markets Bond ESG Fund	4,714,901
Federated Hermes SDG Engagement High Yield Credit Fund	4,540,670
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	4,123,835
- QMM Actively Managed US Equities Fund Hedged	3,957,668
iShares Core UK Gilts UCITS ETF	3,795,769
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	3,123,056
Goldman Sachs Corporate Green	3,035,983
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	2,991,635
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	2,955,131
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	2,943,345
iShares MSCI USA ESG Enhanced UCITS ETF	2,518,931
UBS IRL ETF - MSCI World Small Cap Socially Responsible UCITS ETF	2,313,893
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	2,186,638
UK Treasury Gilt 3.5% 22/10/2025	1,907,237
NVIDIA	1,896,733

Portfolio statement

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 10.18% (7.92%)			
Aa3 to A1 10.18% (7.92%)			
United Kingdom Gilt 0.125% 31/01/2028	£3,520,951	3,161,638	2.33
United Kingdom Gilt 0.375% 22/10/2026	£1,225,506	1,157,233	0.85
United Kingdom Gilt 1% 31/01/2032	£2,602,113	2,098,812	1.54
United Kingdom Gilt 1.125% 22/10/2073	£1,688,719	588,046	0.43
United Kingdom Gilt 3.75% 22/10/2053	£3,128,273	2,499,803	1.84
United Kingdom Gilt 4.625% 31/01/2034	£1,752,317	1,773,730	1.30
United Kingdom Gilt 4.75% 22/10/2043	£2,638,369	2,562,648	1.89
Total debt securities		<u>13,841,910</u>	<u>10.18</u>
Equities 13.60% (13.96%)			
Equities - United Kingdom 1.13% (0.99%)			
Consumer Staples 0.37% (0.32%)			
Unilever	11,121	<u>498,888</u>	<u>0.37</u>
Health Care 0.30% (0.28%)			
AstraZeneca	3,377	<u>404,159</u>	<u>0.30</u>
Financials 0.35% (0.28%)			
London Stock Exchange Group	4,006	<u>474,110</u>	<u>0.35</u>
Utilities 0.11% (0.11%)			
National Grid	14,696	<u>143,257</u>	<u>0.11</u>
Total equities - United Kingdom		<u>1,520,414</u>	<u>1.13</u>
Equities - Europe 2.74% (3.01%)			
Equities - France 0.73% (1.07%)			
LVMH Moët Hennessy Louis Vuitton	594	340,872	0.25
Schneider Electric	2,198	424,260	0.31
TotalEnergies	4,774	<u>227,827</u>	<u>0.17</u>
Total equities - France		<u>992,959</u>	<u>0.73</u>
Equities - Germany 0.63% (0.36%)			
Allianz	1,386	376,850	0.28
Siemens	2,581	<u>469,622</u>	<u>0.35</u>
Total equities - Germany		<u>846,472</u>	<u>0.63</u>
Equities - Ireland 0.21% (0.41%)			
Linde	768	<u>285,316</u>	<u>0.21</u>

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

Portfolio statement (continued)
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 0.57% (0.62%)			
ASML Holding	878	492,101	0.36
Universal Music Group	12,965	287,516	0.21
Total equities - Netherlands		<u>779,617</u>	<u>0.57</u>
Equities - Spain 0.19% (0.14%)			
Banco Santander	52,203	<u>264,734</u>	<u>0.19</u>
Equities - Switzerland 0.41% (0.46%)			
DSM-Firmenich	2,222	189,028	0.14
Roche Holding	840	221,146	0.16
Sika	751	<u>151,178</u>	<u>0.11</u>
Total equities - Switzerland		<u>561,352</u>	<u>0.41</u>
Total equities - Europe		<u>3,730,450</u>	<u>2.74</u>
Equities - United States 9.73% (9.96%)			
Agilent Technologies	1,733	176,032	0.13
Alphabet 'C'	7,327	1,001,800	0.74
Amazon.com	5,715	962,720	0.71
American Tower	1,778	290,264	0.21
Apple	5,853	1,124,116	0.83
Berkshire Hathaway	1,565	638,752	0.47
Chevron	2,020	254,323	0.19
Edwards Lifesciences	4,502	256,036	0.19
Eli Lilly	456	333,007	0.24
Estee Lauder	2,924	166,850	0.12
Fortive	4,725	298,589	0.22
JPMorgan Chase	3,244	681,571	0.50
Merck	4,199	307,501	0.23
Microsoft	3,943	1,243,291	0.91
NIKE	3,934	248,103	0.18
NVIDIA	10,904	1,082,909	0.80
Otis Worldwide	4,252	336,945	0.25
PayPal Holdings	4,022	226,949	0.17
Procter & Gamble	4,645	641,369	0.47
ServiceNow	496	365,578	0.27
Synopsys	975	353,738	0.26
Tesla	814	189,615	0.14
Thermo Fisher Scientific	768	322,540	0.24
UnitedHealth Group	916	345,369	0.25
Visa	1,770	509,837	0.38

Portfolio statement (continued)

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Walt Disney	5,821	526,047	0.39
Waste Management	1,755	324,476	0.24
Total equities - United States		13,208,327	9.73
Total equities		18,459,191	13.60
Offshore Collective Investment Schemes 70.50% (72.11%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	8,564	1,020,841	0.75
Amundi Index US Corp SRI	1,721	1,374,718	1.01
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	18,263	7,960,842	5.86
Blackrock Solutions Funds ICAV			
- QMM Actively Managed Global High Yield Corporate	394,015	4,108,867	3.02
Blackrock Solutions Funds ICAV			
- QMM Actively Managed US Equities Fund Hedged	851,002	9,543,222	7.02
BlackRock Strategic Funds - Global Event Driven Fund	5,354	693,129	0.51
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	6,359	1,262,897	0.93
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	25,022	2,757,675	2.03
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	209,349	2,700,399	1.99
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE	12,060	2,737,982	2.01
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	9,694	1,255,967	0.92
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	1,253	4,558,775	3.35
iShares - iShares Core FTSE 100 UCITS ETF	682,981	5,866,807	4.32
iShares Core UK Gilts UCITS ETF	482,068	4,831,527	3.55
iShares EUR Corp Bond ESG UCITS ETF	565,317	2,737,548	2.01
iShares MSCI EM ESG Enhanced UCITS ETF	291,732	1,360,784	1.00
iShares MSCI USA ESG Enhanced UCITS ETF	437,421	2,658,207	1.96
iShares UK Gilts 0-5yr UCITS ETF	75,815	9,581,500	7.04
iShares USD TIPS UCITS ETF	579,184	2,807,594	2.07
Janus Henderson Fund - Absolute Return Fund	71,363	1,101,880	0.81
Lumyna - HBK Diversified Strategies UCITS Fund	18,130	1,915,978	1.41
Man Umbrella SICAV- Man AHL Trend Alternative	5,301	713,197	0.52
MontLake UCITS			
- Cooper Creek Partners North America Long Short Equity UCITS	7,455	946,794	0.70
QMM Actively Managed Continental European Equity Fund	326,935	3,429,646	2.52
QMM Actively Managed Global Investment			
Grade Corporate Bond Fund	665,806	6,883,968	5.06
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	13,777	2,026,597	1.49
RV Capital Asia Opportunity UCITS Fund	5,618	652,367	0.48
Schroder GAIA Contour Tech Equity	5,266	843,613	0.62
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	201,440	2,064,760	1.52
Xtrackers II US Treasuries UCITS ETF	304,333	2,760,300	2.03
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	355,923	2,701,811	1.99
Total offshore collective investment schemes		95,860,192	70.50

Portfolio statement (continued)

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 1.95% (1.93%)			
Royal Mint Physical Gold Securities	118,630	2,652,568	1.95
Structured Products 0.31% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	1,634	3,193	0.00
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	5,809	420,002	0.31
Total structured products		423,195	0.31
Portfolio of investments		131,237,056	96.54
Other net assets		4,708,443	3.46
Total net assets		135,945,499	100.00

All investments are listed on recognised stock exchanges and 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 29 February 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

* As per the KIID published on 6 May 2025.

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.

	2025	2024	2023
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	154.91	146.37	160.02
Return before operating charges	13.49	13.53	(9.10)
Operating charges	(2.06)	(1.92)	(2.02)
Return after operating charges *	11.43	11.61	(11.12)
Distributions [^]	(3.56)	(3.07)	(2.53)
Closing net asset value per share	162.78	154.91	146.37
 * after direct transaction costs of:	 0.04	 0.04	 0.02
Performance			
Return after charges	7.38%	7.93%	(6.95%)
Other information			
Closing net asset value (£)	38,268,398	41,095,960	36,796,240
Closing number of shares	23,508,759	26,528,574	25,139,002
Operating charges ^{^^}	1.29%	1.29%	1.34%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	165.48	155.91	172.97
Lowest share price	154.79	143.03	140.70

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

^{^^} Rounded to 2 decimal places.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
A Accumulation			
Change in net assets per share			
Opening net asset value per share	261.80	243.05	261.24
Return before operating charges	22.98	21.96	(14.90)
Operating charges	(3.52)	(3.21)	(3.29)
Return after operating charges *	19.46	18.75	(18.19)
Distributions [^]	(6.06)	(5.15)	(4.17)
Retained distributions on accumulation shares [^]	6.06	5.15	4.17
Closing net asset value per share	281.26	261.80	243.05
 * after direct transaction costs of:	 0.06	 0.06	 0.03
Performance			
Return after charges	7.43%	7.71%	(6.96%)
Other information			
Closing net asset value (£)	91,841,159	101,518,001	80,267,476
Closing number of shares	32,653,418	38,776,265	33,024,741
Operating charges ^{^^}	1.29%	1.29%	1.34%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	284.35	261.90	266.80
Lowest share price	261.59	239.88	231.14

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

^{^^} Rounded to 2 decimal places.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	130.95	123.90	135.26
Return before operating charges	11.35	10.96	(7.37)
Operating charges	(1.41)	(1.31)	(1.39)
Return after operating charges *	9.94	9.65	(8.76)
Distributions [^]	(3.02)	(2.60)	(2.60)
Closing net asset value per share	137.87	130.95	123.90
 * after direct transaction costs of:	 0.03	 0.03	 0.01
Performance			
Return after charges	7.59%	7.79%	(6.48%)
Other information			
Closing net asset value (£)	912,131	1,214,227	822,561
Closing number of shares	661,564	927,250	663,886
Operating charges ^{^^}	1.04%	1.04%	1.09%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	140.15	131.79	138.14
Lowest share price	130.88	121.16	119.11

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

^{^^} Rounded to 2 decimal places.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	195.68	181.41	194.70
Return before operating charges	17.08	16.21	(11.28)
Operating charges	(2.12)	(1.94)	(2.01)
Return after operating charges *	14.96	14.27	(13.29)
Distributions [^]	(4.54)	(3.84)	(3.11)
Retained distributions on accumulation shares [^]	4.54	3.84	3.11
Closing net asset value per share	210.64	195.68	181.41
 * after direct transaction costs of:	 0.05	 0.05	 0.02
Performance			
Return after charges	7.65%	7.87%	(6.83%)
Other information			
Closing net asset value (£)	4,923,811	5,453,977	6,409,805
Closing number of shares	2,337,522	2,787,180	3,533,249
Operating charges ^{^^}	1.04%	1.04%	1.09%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	212.94	195.75	198.90
Lowest share price	195.58	179.19	172.53

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

^{^^} Rounded to 2 decimal places.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Financial statements - SVS Brown Shipley Income Fund

Statement of total return
for the year ended 28 February 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		8,576,000		8,542,956
Revenue	3	3,837,479		3,303,612	
Expenses	4	<u>(1,509,158)</u>		<u>(1,389,792)</u>	
Net revenue before taxation		2,328,321		1,913,820	
Taxation	5	<u>(259,286)</u>		<u>(39,818)</u>	
Net revenue after taxation			<u>2,069,035</u>		<u>1,874,002</u>
Total return before distributions			10,645,035		10,416,958
Distributions	6		(3,276,830)		(2,797,636)
Change in net assets attributable to shareholders from investment activities			<u>7,368,205</u>		<u>7,619,322</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		149,282,165		124,296,082
Amounts receivable on issue of shares	28,778,393		33,956,329	
Amounts payable on cancellation of shares	<u>(51,817,025)</u>		<u>(18,616,203)</u>	
		(23,038,631)		15,340,126
Dilution levy		2,076		720
Change in net assets attributable to shareholders from investment activities		7,368,205		7,619,322
Retained distributions on accumulation shares		2,331,684		2,022,937
Unclaimed distributions		-		2,978
Closing net assets attributable to shareholders		<u>135,945,499</u>		<u>149,282,165</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		131,237,056	143,191,148
Current assets:			
Debtors	7	813,064	555,929
Cash and bank balances	8	5,371,867	7,123,002
Total assets		<u>137,421,987</u>	<u>150,870,079</u>
Liabilities:			
Creditors:			
Distribution payable		(215,209)	(258,094)
Other creditors	9	(1,261,279)	(1,329,820)
Total liabilities		<u>(1,476,488)</u>	<u>(1,587,914)</u>
Net assets attributable to shareholders		<u><u>135,945,499</u></u>	<u><u>149,282,165</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	4,790,017	(4,188,660)
Non-derivative securities - movement in unrealised gains	4,232,375	12,717,667
Derivative contracts - realised losses	(444,935)	-
Derivative contracts - movement in unrealised gains	20,621	-
Currency (losses) / gains	(25,453)	16,000
Forward currency contracts losses	(2,148)	(952)
Compensation	7,962	689
Transaction charges	(2,439)	(1,788)
Total net capital gains	<u>8,576,000</u>	<u>8,542,956</u>

3. Revenue

	2025	2024
	£	£
UK revenue	41,146	38,607
Unfranked revenue	-	27,510
Overseas revenue	3,027,196	2,715,727
Interest on debt securities	533,213	300,826
Bank and deposit interest	235,924	220,942
Total revenue	<u>3,837,479</u>	<u>3,303,612</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	1,446,473	1,323,948
Registration fees	238	-
	<u>1,446,711</u>	<u>1,323,948</u>
Payable to the Depositary		
Depositary fees	<u>37,576</u>	<u>39,862</u>
Other expenses:		
Audit fee	8,700	7,776
Non-executive directors' fees	1,395	1,736
Safe custody fees	8,155	7,331
Bank interest	-	1,004
FCA fee	1,618	727
KIID production fee	356	417
Platform charges	4,879	4,599
Listing fee	(308)	3,501
Administration fee	76	(1,557)
Legal fee	-	448
	<u>24,871</u>	<u>25,982</u>
Total expenses	<u>1,509,158</u>	<u>1,389,792</u>

For the year ended 28 February 2025, the annual management charge (after rebates) for each share class is as follows:

A Income	0.99%
A Accumulation	0.99%
I Income	0.74%
I Accumulation	0.74%

Notes to the financial statements (continued)

for the year ended 28 February 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	226,964	9,937
Overseas tax withheld	32,322	29,881
Total taxation (note 5b)	<u>259,286</u>	<u>39,818</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>2,328,321</u>	<u>1,913,820</u>
Corporation tax @ 20%	465,664	382,764
Effects of:		
UK revenue	(8,229)	(7,721)
Overseas revenue	(230,553)	(177,979)
Overseas tax withheld	32,322	29,881
Utilisation of excess management expenses	-	(187,127)
Offshore income gains	82	-
Total taxation (note 5a)	<u>259,286</u>	<u>39,818</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	198,850	116,156
Quarter 1 accumulation distribution	521,157	274,848
Interim income distribution	243,979	272,972
Interim accumulation distribution	711,792	674,713
Quarter 3 income distribution	227,064	161,690
Quarter 3 accumulation distribution	569,597	424,553
Final income distribution	215,209	258,094
Final accumulation distribution	<u>529,138</u>	<u>648,823</u>
	3,216,786	2,831,849
Equalisation:		
Amounts deducted on cancellation of shares	147,418	46,347
Amounts added on issue of shares	(87,324)	(80,581)
Net equalisation on conversions	(50)	21
Total net distributions	<u>3,276,830</u>	<u>2,797,636</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

6. Distributions (continued)

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,069,035	1,874,002
Undistributed revenue brought forward	530	276
Expenses paid from capital	1,509,161	1,388,770
Marginal tax relief	(301,750)	(464,882)
Undistributed revenue carried forward	(146)	(530)
Distributions	<u>3,276,830</u>	<u>2,797,636</u>

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

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	500,000	49,074
Sales awaiting settlement	183,544	390,364
Accrued revenue	120,616	112,399
Recoverable overseas withholding tax	8,762	4,033
Prepaid expenses	142	59
Total debtors	<u>813,064</u>	<u>555,929</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>5,371,867</u>	<u>7,123,002</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	784,158	140,713
Purchases awaiting settlement	119,694	1,046,343
Currency trades outstanding	340	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>106,043</u>	<u>114,098</u>
	106,043	114,098
Other expenses:		
Depositary fees	2,721	3,396
Safe custody fees	7,877	2,971
Audit fee	8,700	7,776
Non-executive directors' fees	1,759	1,743
KIID production fee	-	36
Platform charges	951	1,138
Listing fee	347	1,263
Administration fee	-	15
Transaction charges	<u>1,726</u>	<u>391</u>
	24,081	18,729
Total accrued expenses	<u>130,124</u>	<u>132,827</u>
Corporation tax payable	<u>226,963</u>	<u>9,937</u>
Total other creditors	<u>1,261,279</u>	<u>1,329,820</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

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:

	A Income
Opening shares in issue	26,528,574
Total shares issued in the year	2,616,663
Total shares cancelled in the year	(9,035,000)
Total shares converted in the year	3,398,522
Closing shares in issue	<u>23,508,759</u>
	A Accumulation
Opening shares in issue	38,776,265
Total shares issued in the year	8,836,119
Total shares cancelled in the year	(13,086,509)
Total shares converted in the year	(1,872,457)
Closing shares in issue	<u>32,653,418</u>
	I Income
Opening shares in issue	927,250
Total shares issued in the year	9,430
Total shares cancelled in the year	(48,055)
Total shares converted in the year	(227,061)
Closing shares in issue	<u>661,564</u>
	I Accumulation
Opening shares in issue	2,787,180
Total shares issued in the year	277,192
Total shares cancelled in the year	(726,850)
Closing shares in issue	<u>2,337,522</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 162.78p to 160.70p, A Accumulation share has decreased from 281.26p to 279.70p, I Income share has decreased from 137.87p to 136.18p and the I Accumulation share has decreased from 210.64p to 209.57p as at 4 June 2025. 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		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	3,998,490	643	0.02%	964	0.02%	-	-	4,000,097
Closed-Ended Funds	216,489	35	0.02%	-	-	-	-	216,524
Bonds	5,606,183	1,123	0.02%	-	-	-	-	5,607,306
Collective Investment Schemes	81,173,602	18,430	0.02%	-	-	-	-	81,192,032
Structured Products	1,306,674	370	0.03%	-	-	-	-	1,307,044
Total	92,301,438	20,601	0.10%	964	0.02%	-	-	92,323,003

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	8,277,450	3,362	0.04%	5,821	0.07%	596	0.01%	8,287,229
Bonds	14,543,890	2,926	0.02%	-	-	-	-	14,546,816
Collective Investment Schemes	91,920,877	10,614	0.01%	-	-	-	-	91,931,491
Exchange Traded Commodities	287,166	46	0.02%	-	-	-	-	287,212
Total	115,029,383	16,948	0.09%	5,821	0.07%	596	0.01%	115,052,748

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	8,363,963	(1,346)	0.02%	(175)	0.00%	-	-	8,362,442
Closed-Ended Funds	1,468,178	(235)	0.02%	-	-	-	-	1,467,943
Bonds	3,346,137	(675)	0.02%	-	-	-	-	3,345,462
Collective Investment Schemes	99,179,324	(8,966)	0.01%	-	-	-	-	99,170,358
Structured Products	459,566	(31)	0.01%	-	-	-	-	459,535
Total	112,817,168	(11,253)	0.07%	(175)	0.00%	-	-	112,805,740

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	3,050,366	(488)	0.02%	(16)	0.00%	-	-	3,049,862
Bonds	6,444,417	(1,290)	0.02%	-	-	-	-	6,443,127
Collective Investment Schemes	78,862,251	(8,620)	0.01%	-	-	-	-	78,853,631
Exchange Traded Commodities	7,816,910	(1,251)	0.02%	-	-	-	-	7,815,659
Total	96,173,944	(11,649)	0.06%	(16)	0.00%	-	-	96,162,279

Capital events amount of £1,089,038 (2024: £5,292,419) is excluded from the total sales as there were no direct transaction costs charged 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:

2025	£	% of average net asset value
Commission	31,854	0.02%
Taxes	1,139	0.00%

2024	£	% of average net asset value
Commission	28,597	0.02%
Taxes	5,837	0.01%
Financial transaction tax	596	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 0.17% (2024: 0.16%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and exchange traded commodities.

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 28 February 2025, 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 £5,848,738 (2024: £6,567,830).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	6,061,719	8,762	6,070,481
Swiss franc	372,324	-	372,324
US dollar	18,187,104	71,313	18,258,417
Total foreign currency exposure	24,621,147	80,075	24,701,222

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	8,037,467	4,033	8,041,500
Swiss franc	421,327	-	421,327
US dollar	24,629,194	124,440	24,753,634
Total foreign currency exposure	33,087,988	128,473	33,216,461

At 28 February 2025, 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 £1,235,061 (2024: £1,660,823).

Notes to the financial statements (continued)

for the year ended 28 February 2025

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.

At 28 February 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £308,271 (2024: £insignificant).

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.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	6,070,481	-	6,070,481
Swiss franc	-	-	372,324	-	372,324
UK sterling	5,371,867	13,841,910	93,386,954	(1,356,454)	111,244,277
US dollar	-	-	18,378,451	(120,034)	18,258,417
	<u>5,371,867</u>	<u>13,841,910</u>	<u>118,208,210</u>	<u>(1,476,488)</u>	<u>135,945,499</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	1,153	-	8,040,347	-	8,041,500
Swiss franc	-	-	421,327	-	421,327
UK sterling	7,121,848	11,834,557	98,697,213	(1,587,914)	116,065,704
US dollar	-	-	24,753,634	-	24,753,634
	<u>7,123,001</u>	<u>11,834,557</u>	<u>131,912,521</u>	<u>(1,587,914)</u>	<u>149,282,165</u>

b Credit risk

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

The 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

b Credit risk (continued)

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 securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	82,985,747	-
Observable market data	47,828,114	-
Unobservable data*	423,195	-
	<u>131,237,056</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	96,170,599	-
Observable market data	47,020,549	-
Unobservable data	-	-
	<u>143,191,148</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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.

In the year the sub-fund had exposure to forward currency contracts and derivatives embedded in structured products and convertible bonds. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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.

As at the balance sheet date, the leverage was 100.36%.

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	64,625	0.05%
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	420,002	0.31%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
A Income				
Group 1	0.749	-	0.749	0.448
Group 2	0.546	0.203	0.749	0.448
A Accumulation				
Group 1	1.266	-	1.266	0.744
Group 2	0.789	0.477	1.266	0.744
I Income				
Group 1	0.633	-	0.633	0.380
Group 2	0.382	0.251	0.633	0.380
I Accumulation				
Group 1	0.947	-	0.947	0.555
Group 2	0.634	0.313	0.947	0.555

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
A Income				
Group 1	1.034	-	1.034	1.047
Group 2	0.207	0.827	1.034	1.047
A Accumulation				
Group 1	1.757	-	1.757	1.749
Group 2	0.814	0.943	1.757	1.749
I Income				
Group 1	0.876	-	0.876	0.888
Group 2	0.187	0.689	0.876	0.888
I Accumulation				
Group 1	1.315	-	1.315	1.305
Group 2	0.683	0.632	1.315	1.305

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 shareholders 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.

Distribution table (continued)

for the year ended 28 February 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
A Income				
Group 1	0.880	-	0.880	0.625
Group 2	0.576	0.304	0.880	0.625
A Accumulation				
Group 1	1.502	-	1.502	1.070
Group 2	0.631	0.871	1.502	1.070
I Income				
Group 1	0.744	-	0.744	0.534
Group 2	0.266	0.478	0.744	0.534
I Accumulation				
Group 1	1.125	-	1.125	0.793
Group 2	0.354	0.771	1.125	0.793

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
A Income				
Group 1	0.894	-	0.894	0.945
Group 2	0.330	0.564	0.894	0.945
A Accumulation				
Group 1	1.538	-	1.538	1.588
Group 2	0.530	1.008	1.538	1.588
I Income				
Group 1	0.762	-	0.762	0.798
Group 2	0.233	0.529	0.762	0.798
I Accumulation				
Group 1	1.152	-	1.152	1.186
Group 2	0.031	1.121	1.152	1.186

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 shareholders 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 Brown Shipley Balanced Fund

Investment Manager's report

SVS Brown Shipley Balanced Fund ('sub-fund') aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a balanced strategy, maintaining a balance between shares and fixed interest securities, with the allocation to shares remaining within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance ('ESG') requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +8.63% and I Accumulation class returned +8.84% (based on mid prices at 12pm) versus +9.79% for its comparative benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data and Morningstar).

Market review*

Over the 12 month reporting period, global financial markets navigated a challenging environment that was shaped by inflationary pressures and divergent central bank strategies, and more latterly, uncertainty regarding US trade policy. The US Federal Reserve ('Fed') initially maintained its hawkish stance on the back of resilient US economic growth, although with inflation easing from 3.2% to 2.4%, this eventually set the scene for potential rate cuts. Over the period, the headline rate in the US fell from 5.33% to 4.33%. The European Central Bank ('ECB') and the Bank of England were also able to cut rates over the past 12 months. The ECB reduced its benchmark rate from 4% to 2.75% as inflation in the region moderated, whilst the UK saw rates cut from 5.25% to 4.5% as inflation levels fell more slowly than expected.

Over the year, equities were generally positive with good returns in 2024 as rate cuts supported risk assets. However, the first two months of 2025 saw volatility increase as uncertainty on US trade policy resulted in equity markets giving up some of their gains. Fixed income markets also benefitted from falling Central Bank rates with higher risk bonds leading the way.

* Source: Bloomberg.

Investment Manager's report (continued)

Market review* (continued)

In the alternative space, it was a strong 12 months for gold with the precious metal supported by a combination of Central Bank buying as well as safe haven investing, particularly so as we moved into 2025.

Investment activities

The reporting year saw generally good returns for risk assets, despite a volatile 2025 as worries over US trade policy caused markets to give up some of the previous months' gains. Performance of the portfolio was behind its comparative benchmark, IA Mixed Investment 40-85% Shares NR sector, with returns driven by our structural overweight to the high-quality US equity market compared to our lower weighting to UK stocks – this positioning being one of the main differentiators with the equity allocation of the peer group. Our preference for high quality bonds also detracted from relative returns, although added an important layer of diversification to the portfolio – this being particularly evident during the volatile final months of the year.

Over the 12 months to the end of February, we made a number of changes to the portfolio, both at the strategic level as well as at the shorter-term tactical level. By the end of the reporting period the portfolio had moved to a marginally overweight position in equities with a corresponding underweight to fixed income. The allocation to liquid hedge funds had also been increased over the year, whilst in April we added a low cost equity 'insurance' instrument to the Fund which aims to partially protect against certain downside scenarios. The portfolio ended the year reflecting the still positive global economic outlook but with the asset allocation remaining well diversified and designed to mitigate lingering risks.

At the strategic level, in April and May we increased the allocation to liquid hedge funds, funded by a reduction in government bonds. Two new hedge funds were bought - the Schroder GAIA Contour Tech Equity and BlackRock Systematic Asia Pacific Equity Absolute Return Fund. Later in the year, we made some further (tactical) changes within the hedge fund allocation adding two more funds (the MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS and the Lumyna - HBK Diversified Strategies UCITS Fund).

Moving to the tactical changes that we made to the portfolio, as mentioned above we added further to equities over the year (the equity overweight being effective from the middle of May). The exposure to US equities was increased whilst we also made some adjustments to our European equity exposure. We initially added to Eurozone equities reflecting our better economic outlook for the region alongside our expectation for further rate cuts from the ECB. Further investment in European equities was made later in the summer, funded by a sale of the UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF holding from the portfolio. The sale of UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF holding locked in profits on the position and reflected our changing outlook for the US (positive but slower growth, fewer and later rate cuts), given the high exposure that small cap equities have to the region. The investments in both US and European equities included purchases of the newly launched QMM Actively Managed Continental European Equity Fund Hedged in the respective regions. In November, however, the overweight to European equities was trimmed back to neutral on tariff concerns with a corresponding increase in the exposure to US equities following the result of the US election. The additional US equity purchase was implemented via Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF, which has less exposure to the richly valued technology sector. Finally, within the equity space, in April we bought a low cost instrument to help mitigate against falls in the equity markets, reflecting our view on valuations and the outlook for markets at the time of the purchase. Both the US equity component and the European equity component of the instrument were repriced at various points in the year to take into account changing market conditions, with the US component sold in November following the result of the US election. BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR was then added to the portfolio in January.

The tactical increase to equities mentioned above was funded by a reduction in fixed income exposure, initially by reducing the investment in European investment grade bonds, taking profits on the holding and given concerns over valuations for the asset class. In October we reduced exposure to US Treasuries given the uncertainty on timing of Fed rate cuts, reinvesting the proceeds in short dated UK government bonds based on the interest rate cutting cycle. In December, we reduced the exposure to US and European investment grade corporate bonds given challenging valuations with the proceeds being reinvested in US Treasuries and UK gilts. Within the fixed income asset class more broadly, exposure to the QMM Actively Managed Continental European Equity Fund Hedged and QMM Actively Managed Global Investment Grade Corporate Bond Fund was implemented over the period, providing low cost access to active managers in the respective asset classes. Overall, we finished the period with a preference for short dated government bonds and a neutral exposure to investment grade bonds. Our exposure to risky high yield bonds is underweight relative to the long term neutral level.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

The overall allocation of the portfolio remains well diversified and reflects the positive global economic outlook in addition to the supportive interest rate environment. The portfolio also continues to remain positioned to help mitigate against persistent economic and political risks. Whilst the future path of inflation and interest rates remain key drivers of returns for risk assets going forward, the immediate focus has shifted towards US trade policy and its implications for markets and economies. The asset class and sub asset class exposure within the sub-fund continues to be appropriately positioned for the marginally positive view that we hold for risk assets, with the underlying holdings in each asset class providing a good balance between actively managed funds and low cost passively managed investments, alongside the direct equity and bond holdings within the portfolio.

Investment strategy and outlook

We still believe growth will slow towards long-term trends but stay positive, and inflation will settle at the 2% target in Europe and just above in the US, warranting interest rate cuts.

But risks to this outlook are increasing somewhat. Uncertainty runs high now, driven by rapid policy announcements under Trump 2.0, and a reshuffle of the Artificial Intelligence landscape, US tariffs on Canada, Mexico, and China are now in place, and we expect tariffs on Europe too. We'll likely see a negative impact on economic growth in all these economies.

The big question is the effect on the US economy. In Europe, growth concerns eased as it's adapting to ongoing geopolitical shifts with large spending plans.

Overall, the biggest risk is that Trump overplays the trade card, causing a global recession that washes back to US shores. However, we think a strong USD (at the expense of currencies of tariffed countries) will cushion the impact, limit the increase in import costs and keep a downturn in the US at bay. However, we do expect the USD to give up gains over the course of the year when the Fed starts cutting interest rates.

The portfolio remains globally diversified across asset classes and regions. With inflation stabilising around central banks' targets, interest rates have room to come down further to more normal levels, which should support global growth this year. We therefore maintain a slight preference for equities over bonds at this stage of the cycle.

Within equities, the exposure seeks to benefit from our identified long-term themes, particularly through our US allocation. The remainder of our equity exposure is spread between Europe (including UK), emerging markets, Japan and Pacific equities. Our US equity exposure remains slightly more than the long-term neutral allocation for the region, given our constructive longer-term view for the region whilst recognising short term concentration risks.

The other regional exposures within the portfolio remain in line with their respective long-term strategic neutral allocations.

Within fixed income, given the level of government bond yields and the less attractive risk/reward of riskier debt, we remain biased towards high quality bonds. As such we hold higher exposure to short-dated government bonds, as central banks cut rates, and reduced exposure to low-quality credit where the risk/reward trade-off is still unattractive, in our view, as valuations remain stretched.

We continue to maintain the commodity exposure in the portfolio to help mitigate ongoing geopolitical uncertainties.

Brown Shipley & Co. Limited

14 April 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	45,694,394
iShares MSCI USA ESG Enhanced UCITS ETF	35,562,285
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	32,266,590
QMM Actively Managed Continental European Equity Fund Hedged	23,117,856
iShares MSCI EM ESG Enhanced UCITS ETF	22,784,652
QMM Actively Managed Global Investment Grade Corporate Bond Fund	20,807,279
Blackrock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate	17,187,862
iShares UK Gilts 0-5yr UCITS ETF	15,028,929
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	13,800,735
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	11,148,586
QMM Actively Managed Continental European Equity Fund	8,560,065
Xtrackers II US Treasuries UCITS ETF	8,504,177
iShares Core UK Gilts UCITS ETF	6,805,525
NVIDIA	5,328,734
iShares MSCI EMU ESG Enhanced UCITS ETF	5,225,743
Lumyna - HBK Diversified Strategies UCITS Fund	4,908,315
iShares - iShares Core FTSE 100 UCITS ETF	4,776,664
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	3,601,343
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	3,375,818
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	3,140,589

Sales:	Proceeds £
iShares MSCI USA SRI UCITS ETF	35,697,277
iShares EUR Corp Bond ESG UCITS ETF	26,539,181
Amundi Index US Corp SRI	19,531,642
Amundi Index Solutions - Amundi MSCI USA ESG Leaders Select	17,122,525
PIMCO GIS Emerging Markets Bond ESG Fund	16,509,032
UBS Irl ETF - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	15,425,517
iShares MSCI USA ESG Enhanced UCITS ETF	11,155,805
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	11,002,890
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	10,306,827
Robeco Capital Growth Funds - RobecoSAM QI US Climate Beta Equities	10,252,051
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	10,220,750
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	9,958,121
iShares MSCI EM SRI UCITS ETF	9,914,263
UBS Irl ETF - MSCI World Small Cap Socially Responsible UCITS ETF	9,340,375
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	8,726,178
NVIDIA	8,247,020
QMM Actively Managed Continental European Equity Fund	7,946,398
iShares USD Development Bank Bonds UCITS ETF	7,809,027
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	7,400,951
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	6,594,330

Portfolio statement
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.01% (5.97%)			
Aa3 to A1 6.01% (5.97%)			
UK Treasury Gilt 0.125% 31/01/2028	£8,695,555	7,808,174	1.41
UK Treasury Gilt 0.375% 22/10/2026	£3,090,419	2,918,251	0.53
UK Treasury Gilt 1% 31/01/2032	£6,221,817	5,018,393	0.91
UK Treasury Gilt 1.125% 22/10/2073	£4,086,322	1,422,939	0.26
UK Treasury Gilt 3.75% 22/10/2053	£7,364,273	5,884,791	1.07
UK Treasury Gilt 4.625% 31/01/2034	£4,106,050	4,156,226	0.75
UK Treasury Gilt 4.75% 22/10/2043	£6,150,472	5,973,953	1.08
Total debt securities		<u>33,182,727</u>	<u>6.01</u>
Equities 18.95% (19.48%)			
Equities - United Kingdom 1.49% (1.35%)			
Consumer Staples 0.52% (0.44%)			
Unilever	64,316	<u>2,885,216</u>	<u>0.52</u>
Health Care 0.38% (0.38%)			
AstraZeneca	17,471	<u>2,090,929</u>	<u>0.38</u>
Financials 0.43% (0.39%)			
London Stock Exchange Group	20,291	<u>2,401,440</u>	<u>0.43</u>
Utilities 0.16% (0.14%)			
National Grid	89,205	<u>869,570</u>	<u>0.16</u>
Total equities - United Kingdom		<u>8,247,155</u>	<u>1.49</u>
Equities - Europe 3.68% (4.18%)			
Equities - France 0.95% (1.52%)			
LVMH Moët Hennessy Louis Vuitton	3,230	1,853,565	0.34
Schneider Electric	11,272	2,175,731	0.39
TotalEnergies	25,487	<u>1,216,303</u>	<u>0.22</u>
Total equities - France		<u>5,245,599</u>	<u>0.95</u>
Equities - Germany 0.83% (0.51%)			
Allianz	6,826	1,855,973	0.34
Siemens	14,913	<u>2,713,470</u>	<u>0.49</u>
Total equities - Germany		<u>4,569,443</u>	<u>0.83</u>
Equities - Ireland 0.28% (0.55%)			
Linde	4,101	<u>1,523,543</u>	<u>0.28</u>

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

Portfolio statement (continued)
as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 0.80% (0.85%)			
ASML Holding	4,822	2,702,630	0.49
Universal Music Group	77,475	1,718,112	0.31
Total equities - Netherlands		<u>4,420,742</u>	<u>0.80</u>
Equities - Spain 0.28% (0.19%)			
Banco Santander	305,312	<u>1,548,309</u>	<u>0.28</u>
Equities - Switzerland 0.54% (0.56%)			
DSM-Firmenich	10,664	907,199	0.16
Roche Holding	4,856	1,278,435	0.23
Sika	4,020	<u>809,237</u>	<u>0.15</u>
Total equities - Switzerland		<u>2,994,871</u>	<u>0.54</u>
Total equities - Europe		<u>20,302,507</u>	<u>3.68</u>
Equities - United States 13.78% (13.95%)			
Agilent Technologies	9,253	939,887	0.17
Alphabet 'C'	47,191	6,452,291	1.17
Amazon.com	36,776	6,195,098	1.12
American Tower	9,799	1,599,716	0.29
Apple	35,414	6,801,547	1.23
Berkshire Hathaway	8,690	3,546,809	0.64
Chevron	11,462	1,443,093	0.26
Edwards Lifesciences	28,304	1,609,697	0.29
Eli Lilly	2,227	1,626,330	0.29
Estee Lauder	13,393	764,235	0.14
Fortive	25,073	1,584,449	0.29
JPMorgan Chase	18,512	3,889,409	0.70
Merck	25,373	1,858,114	0.34
Microsoft	22,289	7,028,076	1.27
NIKE	21,545	1,358,765	0.25
NVIDIA	63,374	6,293,864	1.14
Otis Worldwide	21,957	1,739,959	0.31
PayPal Holdings	22,872	1,290,597	0.23
Procter & Gamble	26,933	3,718,835	0.67
ServiceNow	2,831	2,086,596	0.38
Synopsys	5,566	2,019,391	0.37
Tesla	4,338	1,010,506	0.18
Thermo Fisher Scientific	4,061	1,705,514	0.31

Portfolio statement (continued)

as at 28 February 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
UnitedHealth Group	5,634	2,124,244	0.39
Visa	9,791	2,820,234	0.51
Walt Disney	32,247	2,914,177	0.53
Waste Management	9,272	1,714,269	0.31
Total equities - United States		<u>76,135,702</u>	<u>13.78</u>
Total equities		<u>104,685,364</u>	<u>18.95</u>
Offshore Collective Investment Schemes 73.14% (72.59%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	22,732	2,709,597	0.49
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	120,426	52,493,693	9.50
Blackrock Solutions Funds ICAV			
- QMM Actively Managed Global High Yield Corporate	1,620,623	16,900,181	3.06
Blackrock Solutions Funds ICAV			
- QMM Actively Managed US Equities Fund Hedged	3,856,271	43,244,609	7.83
BlackRock Strategic Funds - Global Event Driven Fund	12,953	1,676,895	0.30
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	17,014	3,378,980	0.61
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	102,223	11,265,997	2.04
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	1,276,044	16,459,729	2.98
BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered	49,709	11,285,434	2.04
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	26,536	3,438,039	0.62
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	4,556	16,577,130	3.00
iShares - iShares Core FTSE 100 UCITS ETF	3,842,341	33,005,709	5.98
iShares Core UK Gilts UCITS ETF	672,641	6,741,544	1.22
iShares MSCI EM ESG Enhanced UCITS ETF	4,645,044	21,666,808	3.92
iShares MSCI USA ESG Enhanced UCITS ETF	4,724,501	28,710,793	5.20
iShares UK Gilts 0-5yr UCITS ETF	165,192	20,876,965	3.78
Janus Henderson Fund - Absolute Return Fund	184,392	2,847,105	0.52
Lumyna - HBK Diversified Strategies UCITS Fund	48,873	5,164,899	0.93
Man Umbrella SICAV- Man AHL Trend Alternative	15,806	2,126,539	0.39
MontLake UCITS			
- Cooper Creek Partners North America Long Short Equity UCITS	20,156	2,559,836	0.46
QMM Actively Managed Continental European Equity Fund Hedged	2,134,866	22,395,385	4.05
QMM Actively Managed Global Investment Grade Corporate Bond Fund	1,910,465	19,752,871	3.58
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	73,847	10,862,894	1.97
RV Capital Asia Opportunity UCITS Fund	14,640	1,699,942	0.31
Schroder GAIA Contour Tech Equity	14,120	2,262,024	0.41
UBS Irl Fund Solutions - CMCI Composite SF UCITS ETF	126,598	10,802,607	1.96
UBS Lux Fund Solutions			
- Sustainable Development Bank Bonds UCITS ETF	1,074,161	11,010,150	1.99
Xtrackers II US Treasuries UCITS ETF	944,086	8,562,860	1.55
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	1,784,600	13,546,898	2.45
Total offshore collective investment schemes		<u>404,026,113</u>	<u>73.14</u>

Portfolio statement (continued)

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Structured Products 0.43% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	32,719	2,365,650	0.43
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	8,409	16,430	-
Total structured products		2,382,080	0.43
Portfolio of investments		544,276,284	98.53
Other net assets		8,144,404	1.47
Total net assets		552,420,688	100.00

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

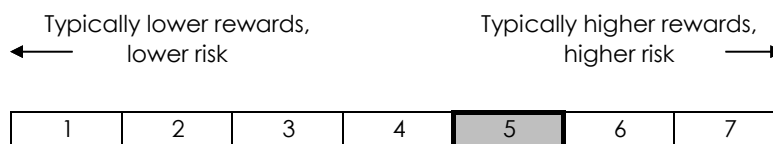
The comparative figures in brackets are as at 29 February 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.



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.

* As per the KIID published on 6 May 2025.

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.

	2025	2024	2023
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	127.83	118.17	128.96
Return before operating charges	12.57	13.11	(7.68)
Operating charges	(1.68)	(1.53)	(1.65)
Return after operating charges *	10.89	11.58	(9.33)
Distributions [^]	(1.94)	(1.92)	(1.46)
Closing net asset value per share	136.78	127.83	118.17
 * after direct transaction costs of:	 0.03	 0.04	 0.02
Performance			
Return after charges	8.52%	9.80%	(7.23%)
Other information			
Closing net asset value (£)	102,304,578	92,087,233	61,872,280
Closing number of shares	74,794,249	72,037,988	52,357,857
Operating charges ^{^^}	1.27%	1.26%	1.37%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	139.62	128.59	132.31
Lowest share price	127.56	115.68	112.17

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
A Accumulation			
Change in net assets per share			
Opening net asset value per share	146.01	132.93	143.29
Return before operating charges	14.42	14.81	(8.52)
Operating charges	(1.93)	(1.73)	(1.84)
Return after operating charges *	12.49	13.08	(10.36)
Distributions [^]	(2.23)	(2.10)	(1.64)
Retained distributions on accumulation shares [^]	2.23	2.10	1.64
Closing net asset value per share	158.50	146.01	132.93
* after direct transaction costs of:	0.04	0.05	0.02
Performance			
Return after charges	8.55%	9.84%	(7.23%)
Other information			
Closing net asset value (£)	408,793,439	389,344,263	248,398,713
Closing number of shares	257,906,742	266,648,534	186,868,291
Operating charges ^{^^}	1.27%	1.26%	1.37%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	161.22	146.10	147.02
Lowest share price	145.70	131.07	125.13

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	130.44	120.40	131.17
Return before operating charges	12.75	13.28	(7.83)
Operating charges	(1.38)	(1.24)	(1.36)
Return after operating charges *	11.37	12.04	(9.19)
Distributions [^]	(2.12)	(2.00)	(1.58)
Closing net asset value per share	139.69	130.44	120.40
 * after direct transaction costs of:	 0.03	 0.04	 0.02
Performance			
Return after charges	8.72%	10.00%	(7.01%)
Other information			
Closing net asset value (£)	3,389,172	3,937,125	2,234,517
Closing number of shares	2,426,165	3,018,283	1,855,984
Operating charges ^{^^}	1.02%	1.01%	1.12%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	142.60	131.19	134.58
Lowest share price	130.20	117.99	114.21

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	151.16	137.35	147.69
Return before operating charges	14.85	15.24	(8.80)
Operating charges	(1.61)	(1.43)	(1.54)
Return after operating charges *	13.24	13.81	(10.34)
Distributions [^]	(2.48)	(2.29)	(1.81)
Retained distributions on accumulation shares [^]	2.48	2.29	1.81
Closing net asset value per share	164.40	151.16	137.35
 * after direct transaction costs of:	 0.04	 0.05	 0.02
Performance			
Return after charges	8.76%	10.05%	(7.00%)
Other information			
Closing net asset value (£)	37,933,499	20,953,722	16,207,983
Closing number of shares	23,073,423	13,861,969	11,800,383
Operating charges ^{^^}	1.02%	1.01%	1.12%
Direct transaction costs	0.02%	0.03%	0.01%
Published prices			
Highest share price	167.20	151.25	151.58
Lowest share price	150.88	135.66	129.16

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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 Brown Shipley Balanced Fund

Statement of total return
for the year ended 28 February 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		38,457,750		36,823,668
Revenue	3	11,438,289		9,271,963	
Expenses	4	<u>(5,468,703)</u>		<u>(4,176,359)</u>	
Net revenue before taxation		5,969,586		5,095,604	
Taxation	5	<u>(164,245)</u>		<u>(117,932)</u>	
Net revenue after taxation			<u>5,805,341</u>		<u>4,977,672</u>
Total return before distributions			44,263,091		41,801,340
Distributions	6		(7,926,000)		(6,493,719)
Change in net assets attributable to shareholders from investment activities			<u>36,337,091</u>		<u>35,307,621</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		506,322,343		328,713,493
Amounts receivable on issue of shares	105,516,056		161,622,050	
Amounts payable on cancellation of shares	<u>(102,213,959)</u>		<u>(24,694,668)</u>	
		3,302,097		136,927,382
Change in net assets attributable to shareholders from investment activities		36,337,091		35,307,621
Retained distributions on accumulation shares		6,458,887		5,373,847
Unclaimed distributions		270		-
Closing net assets attributable to shareholders		<u>552,420,688</u>		<u>506,322,343</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		544,276,284	496,399,464
Current assets:			
Debtors	7	2,851,481	613,928
Cash and cash equivalents	8	6,889,444	11,166,592
Total assets		<u>554,017,209</u>	<u>508,179,984</u>
Liabilities:			
Creditors:			
Distribution payable		(374,042)	(513,113)
Other creditors	9	(1,222,479)	(1,344,528)
Total liabilities		<u>(1,596,521)</u>	<u>(1,857,641)</u>
Net assets attributable to shareholders		<u><u>552,420,688</u></u>	<u><u>506,322,343</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	18,287,342	(8,351,320)
Non-derivative securities - movement in unrealised gains	22,482,709	45,168,320
Derivative contracts - realised losses	(2,348,237)	-
Derivative contracts - movement in unrealised gains	146,016	-
Currency (losses) / gains	(141,108)	8,528
Forward currency contracts losses	(5,319)	(2,390)
Compensation	38,366	3,145
Transaction charges	(2,019)	(2,615)
Total net capital gains	<u>38,457,750</u>	<u>36,823,668</u>

3. Revenue

	2025	2024
	£	£
UK revenue	215,971	146,491
Unfranked revenue	-	46,616
Overseas revenue	9,445,816	7,567,368
Interest on debt securities	1,339,382	918,744
Bank and deposit interest	437,120	592,744
Total revenue	<u>11,438,289</u>	<u>9,271,963</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	5,289,482	4,019,137
Registration fees	255	-
	<u>5,289,737</u>	<u>4,019,137</u>
Payable to the Depositary		
Depositary fees	<u>119,801</u>	<u>105,683</u>

* For the year ended 28 February 2025, the annual management charge (after rebates) for each share class is as follows:

A Income	0.99%
A Accumulation	0.99%
I Income	0.74%
I Accumulation	0.74%

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

Notes to the financial statements (continued)
for the year ended 28 February 2025

4. Expenses (continued)	2025 £	2024 £
Other expenses:		
Audit fee	8,700	7,776
Non-executive directors' fees	1,393	1,737
Safe custody fees	26,279	20,410
Bank interest	1,430	1,324
FCA fee	5,210	1,837
KIID production fee	389	417
Platform charges	16,072	14,088
Listing fee	(308)	3,502
Legal fee	-	448
	<u>59,165</u>	<u>51,539</u>
Total expenses	<u>5,468,703</u>	<u>4,176,359</u>

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>164,245</u>	<u>117,932</u>
Total taxation (note 5b)	<u>164,245</u>	<u>117,932</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025 £	2024 £
Net revenue before taxation	<u>5,969,586</u>	<u>5,095,604</u>
Corporation tax @ 20%	1,193,917	1,019,121
Effects of:		
UK revenue	(43,194)	(29,298)
Overseas revenue	(1,090,107)	(760,932)
Overseas tax withheld	164,245	117,932
Excess management expenses	-	(228,891)
Utilisation of excess management expenses	<u>(60,616)</u>	<u>-</u>
Total taxation (note 5a)	<u>164,245</u>	<u>117,932</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £767,682 (2024: £828,298).

Notes to the financial statements (continued)

for the year ended 28 February 2025

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	264,010	138,458
Quarter 1 accumulation distribution	1,174,559	570,134
Interim income distribution	421,895	432,297
Interim accumulation distribution	1,927,138	1,773,143
Quarter 3 income distribution	404,815	257,025
Quarter 3 accumulation distribution	1,779,481	1,006,491
Final income distribution	374,042	513,113
Final accumulation distribution	1,577,709	2,024,079
	<u>7,923,649</u>	<u>6,714,740</u>
Equalisation:		
Amounts deducted on cancellation of shares	185,161	40,885
Amounts added on issue of shares	(182,717)	(262,610)
Net equalisation on conversions	(93)	704
Total net distributions	<u>7,926,000</u>	<u>6,493,719</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	5,805,341	4,977,672
Undistributed revenue brought forward	802	757
Expenses paid from capital	2,729,287	2,083,630
Marginal tax relief	(606,473)	(567,538)
Undistributed revenue carried forward	(2,957)	(802)
Distributions	<u>7,926,000</u>	<u>6,493,719</u>

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	1,902,023	254,277
Sales awaiting settlement	558,845	-
Accrued revenue	337,951	325,217
Recoverable overseas withholding tax	52,180	34,283
Prepaid expenses	482	151
Total debtors	<u>2,851,481</u>	<u>613,928</u>

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	<u>6,889,444</u>	<u>11,166,592</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	145,582	924,627
Purchases awaiting settlement	606,768	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	420,460	386,262
Other expenses:		
Depositary fees	9,386	10,088
Safe custody fees	25,085	8,583
Audit fee	8,700	7,776
Non-executive directors' fees	1,759	1,743
KIID production fee	33	36
Platform charges	3,159	3,407
Listing fee	347	1,263
Transaction charges	1,200	743
	49,669	33,639
Total accrued expenses	470,129	419,901
Total other creditors	1,222,479	1,344,528

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:

	A Income
Opening shares in issue	72,037,988
Total shares issued in the year	17,741,732
Total shares cancelled in the year	(13,267,319)
Total shares converted in the year	(1,718,152)
Closing shares in issue	74,794,249
	A Accumulation
Opening shares in issue	266,648,534
Total shares issued in the year	41,894,618
Total shares cancelled in the year	(51,550,693)
Total shares converted in the year	914,283
Closing shares in issue	257,906,742
	I Income
Opening shares in issue	3,018,283
Total shares issued in the year	68,883
Total shares cancelled in the year	(297,890)
Total shares converted in the year	(363,111)
Closing shares in issue	2,426,165

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	I Accumulation
Opening shares in issue	13,861,969
Total shares issued in the year	11,366,677
Total shares cancelled in the year	(3,036,534)
Total shares converted in the year	881,311
Closing shares in issue	<u>23,073,423</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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 A Income share has decreased from 136.78p to 134.41p, A Accumulation share has decreased from 158.50p to 156.47p, I Income share has decreased from 139.69p to 137.25p, and I Accumulation share has decreased from 164.40p to 162.32p as at 4 June 2025. 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:

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	27,338,239	4,376	0.02%	3,586	0.01%	1,951	0.01%	27,348,152
Bonds	10,491,679	2,105	0.02%	-	-	-	-	10,493,784
Collective Investment Schemes	304,898,639	70,906	0.02%	-	-	-	-	304,969,545
Structured Products	7,019,513	2,068	0.03%	-	-	-	-	7,021,581
Total	349,748,070	79,455	0.09%	3,586	0.01%	1,951	0.01%	349,833,062

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	50,441,306	19,747	0.04%	29,110	0.06%	3,963	0.01%	50,494,126
Bonds	41,203,738	8,287	0.02%	-	-	-	-	41,212,025
Collective Investment Schemes	373,465,891	44,360	0.01%	-	-	-	-	373,510,251
Exchange Traded Commodities	1,926,791	308	0.02%	-	-	-	-	1,927,099
Total	467,037,726	72,702	0.09%	29,110	0.06%	3,963	0.01%	467,143,501

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025								
Equities	31,450,662	(5,037)	0.02%	(682)	0.00%	-	-	31,444,943
Bonds	7,094,486	(1,432)	0.02%	-	-	-	-	7,093,054
Collective Investment Schemes	299,806,055	(31,339)	0.01%	-	-	-	-	299,774,716
Structured Products	2,437,439	(160)	0.01%	-	-	-	-	2,437,279
Total	340,788,642	(37,968)	0.06%	(682)	0.00%	-	-	340,749,992

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	12,906,113	(2,065)	0.02%	(66)	0.00%	-	-	12,903,982
Bonds	21,093,786	(4,221)	0.02%	-	-	-	-	21,089,565
Collective Investment Schemes	264,035,584	(24,819)	0.01%	-	-	-	-	264,010,765
Exchange Traded Commodities	12,273,795	(1,964)	0.02%	-	-	-	-	12,271,831
Total	310,309,278	(33,069)	0.07%	(66)	0.00%	-	-	310,276,143

Capital events amount of £2,524,506 (2024: £14,845,901) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	117,423	0.02%
Taxes	4,268	0.00%
Financial transaction tax	1,951	0.00%
2024	£	% of average net asset value
Commission	105,771	0.02%
Taxes	29,176	0.01%
Financial transaction tax	3,963	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 0.16% (2024: 0.22%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities 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 28 February 2025, 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 £25,435,574 (2024: £23,309,981).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	34,690,994	52,180	34,743,174
Swiss franc	2,087,672	-	2,087,672
US dollar	95,078,482	(5,582)	95,072,900
Total foreign currency exposure	131,857,148	46,598	131,903,746

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	37,155,971	34,283	37,190,254
Swiss franc	1,932,987	-	1,932,987
US dollar	112,523,752	32,847	112,556,599
Total foreign currency exposure	151,612,710	67,130	151,679,840

At 28 February 2025, 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 £6,595,187 (2024: £7,583,992).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	34,743,174	-	34,743,174
Swiss franc	-	-	2,087,672	-	2,087,672
UK sterling	6,889,444	33,182,727	381,434,524	(989,753)	420,516,942
US dollar	-	-	95,679,668	(606,768)	95,072,900
	<u>6,889,444</u>	<u>33,182,727</u>	<u>513,945,038</u>	<u>(1,596,521)</u>	<u>552,420,688</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	3,868	-	37,186,386	-	37,190,254
Swiss franc	-	-	1,932,987	-	1,932,987
UK sterling	11,162,724	30,199,852	315,137,568	(1,857,641)	354,642,503
US dollar	-	-	112,556,599	-	112,556,599
	<u>11,166,592</u>	<u>30,199,852</u>	<u>466,813,540</u>	<u>(1,857,641)</u>	<u>506,322,343</u>

b Credit risk

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

The 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 securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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.

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

The 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	361,745,847	-
Observable market data	180,148,357	-
Unobservable data*	2,382,080	-
	<u>544,276,284</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	371,857,676	-
Observable market data	124,541,788	-
Unobservable data	-	-
	<u>496,399,464</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Notes to the financial statements (continued)

for the year ended 28 February 2025

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.

In the year the sub-fund had exposure to forward currency contract and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(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.

As at the balance sheet date, the leverage was 100.49%.

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	332,581	0.06%
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	2,390,043	0.43%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
A Income				
Group 1	0.346	-	0.346	0.230
Group 2	0.203	0.143	0.346	0.230
A Accumulation				
Group 1	0.395	-	0.395	0.259
Group 2	0.243	0.152	0.395	0.259
I Income				
Group 1	0.386	-	0.386	0.265
Group 2	0.170	0.216	0.386	0.265
I Accumulation				
Group 1	0.447	-	0.447	0.302
Group 2	0.346	0.101	0.447	0.302

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
A Income				
Group 1	0.584	-	0.584	0.652
Group 2	0.333	0.251	0.584	0.652
A Accumulation				
Group 1	0.669	-	0.669	0.736
Group 2	0.311	0.358	0.669	0.736
I Income				
Group 1	0.629	-	0.629	0.697
Group 2	0.338	0.291	0.629	0.697
I Accumulation				
Group 1	0.733	-	0.733	0.796
Group 2	0.193	0.540	0.733	0.796

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 shareholders 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.

Distribution table (continued)

for the year ended 28 February 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
A Income				
Group 1	0.531	-	0.531	0.354
Group 2	0.279	0.252	0.531	0.354
A Accumulation				
Group 1	0.611	-	0.611	0.385
Group 2	0.343	0.268	0.611	0.385
I Income				
Group 1	0.576	-	0.576	0.358
Group 2	0.237	0.339	0.576	0.358
I Accumulation				
Group 1	0.675	-	0.675	0.417
Group 2	0.341	0.334	0.675	0.417

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
A Income				
Group 1	0.483	-	0.483	0.684
Group 2	0.197	0.286	0.483	0.684
A Accumulation				
Group 1	0.556	-	0.556	0.719
Group 2	0.242	0.314	0.556	0.719
I Income				
Group 1	0.527	-	0.527	0.675
Group 2	0.021	0.506	0.527	0.675
I Accumulation				
Group 1	0.623	-	0.623	0.771
Group 2	0.370	0.253	0.623	0.771

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 shareholders 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 Brown Shipley Cautious Fund

Investment Manager's report

Investment objective and policy

SVS Brown Shipley Cautious Fund (sub-fund) aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a cautious strategy, meaning that the allocation to shares, will remain within a 0% to 35% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

The Fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned +6.20% and I Accumulation class returned +6.41% (based on mid prices at 12pm) versus +6.82% for its comparative benchmark, the IA Mixed Investment 0-35% Shares NR sector (source: Lipper data and Morningstar).

Market review*

Over the 12 month reporting year, global financial markets navigated a challenging environment that was shaped by inflationary pressures and divergent central bank strategies, and more latterly, uncertainty regarding US trade policy. The US Federal Reserve ('Fed') initially maintained its hawkish stance on the back of resilient US economic growth, although with inflation easing from 3.2% to 2.4%, this eventually set the scene for potential rate cuts. Over the period, the headline rate in the US fell from 5.33% to 4.33%. The European Central Bank ('ECB') and the Bank of England were also able to cut rates over the past 12 months. The ECB reduced its benchmark rate from 4% to 2.75% as inflation in the region moderated, whilst the UK saw rates cut from 5.25% to 4.5% as inflation levels fell more slowly than expected.

Over the year, equities were generally positive with good returns in 2024 as rate cuts supported risk assets. However, the first two months of 2025 saw volatility increase as uncertainty on US trade policy resulted in equity markets giving up some of their gains. Fixed income markets also benefitted from falling Central Bank rates with higher risk bonds leading the way.

In the alternative space, it was a strong 12 months for gold with the precious metal supported by a combination of Central Bank buying as well as safe haven investing, particularly so as we moved into 2025.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment activities

The reporting year saw generally good returns for risk assets, despite a volatile 2025 as worries over US trade policy caused markets to give up some of the previous months' gains. Performance of the sub-funds portfolio was behind its comparator benchmark IA Mixed Investment 0-35% Shares NR Sector peer group, with returns driven by our structural overweight to the high quality US equity market compared to our lower weighting to UK stocks – this positioning being one of the main differentiators with the equity allocation of the peer group. Our preference for high quality bonds also detracted from relative returns, although added an important layer of diversification to the sub-fund portfolio – this being particularly evident during the volatile final months of the reporting year.

Over the 12 months to the end of February, we made a number of changes to the sub-fund portfolio, both at the strategic level as well as at the shorter term tactical level. By the end of the reporting year the sub-fund portfolio had moved to a marginally overweight position in equities with a corresponding underweight to fixed income. The allocation to liquid hedge funds had also been increased over the year, whilst in April we added a low cost equity 'insurance' instrument to the fund which aims to partially protect against certain downside scenarios. The sub-fund portfolio ended the year reflecting the still positive global economic outlook but with the asset allocation remaining well diversified and designed to mitigate lingering risks.

At the strategic level, in April and May we increased the allocation to liquid hedge funds, funded by a reduction in government bonds. Two new hedge funds were bought – the Schroder GAIA Contour Tech Equity Fund and Blackrock Systematic Asia Pacific Equity Absolute Return Fund. Later in the year, we made some further (tactical) changes within the hedge fund allocation adding two more funds: MontLake UCITS – Cooper Creek Partners North America Long Short Equity UCITS and the Lumyna – HBK Diversified Strategies UCITS Fund and redeeming the Boussard & Gavaudan SICAV – Absolute Return Fund and the Lumyna – ML Asian Event Driven Fund.

Moving to the tactical changes that we made to the sub-fund portfolio, as mentioned above we added further to equities over the period (the equity overweight being effective from the middle of May). The exposure to US equities was increased whilst we also made some adjustments to our European equity exposure. We initially added to eurozone equities reflecting our better economic outlook for the region alongside our expectation for further rate cuts from the ECB. Further investment in European equities was made later in the summer, funded by a sale of the global small cap equity holding from the portfolio. The sale of the small cap equity holding locked in profits on the position and reflected our changing outlook for the US (positive but slower growth, fewer and later rate cuts), given the high exposure that small cap equities have to the region. The investments in both US and European equities included purchases of the newly launched Quintet Multi Manager (QMM) funds in the respective regions. In November, however, the overweight to European equities was trimmed back to neutral on tariff concerns with a corresponding increase in the exposure to US equities following the result of the US election. The additional US equity purchase was implemented via an equally weighted S&P tracker which has less exposure to the richly valued technology sector. Finally, within the equity space, in April we bought a low cost instrument to help mitigate against falls in the equity markets, reflecting our view on valuations and the outlook for markets at the time of the purchase. Both the US equity component and the European equity component of the instrument were repriced at various points in the year to take into account changing market conditions, with the US component sold in November following the result of the US election. A new US warrant was then added to the sub-fund portfolio in January.

The tactical increase to equities mentioned above was funded by a reduction in fixed income exposure, initially by reducing the investment in European investment grade bonds, taking profits on the holding and given concerns over valuations for the asset class. In October we reduced exposure to US Treasuries given the uncertainty on timing of Fed rate cuts, reinvesting the proceeds in short dated UK government bonds based on the interest rate cutting cycle. In December, we reduced the exposure to US and European investment grade corporate bonds given challenging valuations with the proceeds being reinvested in US Treasuries and UK gilts. Within the fixed income asset class more broadly, exposure to the QMM Actively Managed Global Investment Grade Corporate Bond Fund and Blackrock Solutions Funds Icaav QMM Actively Managed Global High Yield Corporate was implemented over the period, providing low cost access to active managers in the respective asset classes. Overall, we finished the period with a preference for short dated government bonds and a neutral exposure to investment grade bonds. Our exposure to risky high yield bonds is underweight relative to the long term neutral level.

Investment Manager's report (continued)

Investment activities (continued)

The overall allocation of the sub-fund portfolio remains well diversified and reflects the positive global economic outlook in addition to the supportive interest rate environment. The sub-fund portfolio also continues to remain positioned to help mitigate against persistent economic and political risks. Whilst the future path of inflation and interest rates remain key drivers of returns for risk assets going forward, the immediate focus has shifted towards US trade policy and its implications for markets and economies. The asset class and sub asset class exposure within the sub-fund continues to be appropriately positioned for the marginally positive view that we hold for risk assets, with the underlying holdings in each asset class providing a good balance between actively managed funds and low cost passively managed investments alongside the direct bond holdings within the sub-fund portfolio.

Investment outlook

We still believe growth will slow towards long-term trends but stay positive, and inflation will settle at the 2% target in Europe and just above in the US, warranting interest rate cuts.

But risks to this outlook are increasing somewhat. Uncertainty runs high now, driven by rapid policy announcements under President Donald Trump, and a reshuffle of the Artificial Intelligence landscape. US tariffs on Canada, Mexico, and China are now in place, and we expect tariffs on Europe too. We'll likely see a negative impact on economic growth in all these economies.

The big question is the effect on the US economy. In Europe, growth concerns eased as it's adapting to ongoing geopolitical shifts with large spending plans.

Overall, the biggest risk is that President Trump overplays the trade card, causing a global recession that washes back to US shores. However, we think a strong US Dollar ('USD') (at the expense of currencies of tariffed countries) will cushion the impact, limit the increase in import costs and keep a downturn in the US at bay. However, we do expect the USD to give up gains over the course of the year when the Fed starts cutting interest rates.

The sub-fund portfolio remains globally diversified across asset classes and regions. With inflation stabilising around central banks' targets, interest rates have room to come down further to more normal levels, which should support global growth this year. We therefore maintain a slight preference for equities over bonds at this stage of the cycle.

Within equities, the exposure seeks to benefit from our identified long-term themes, particularly through our US allocation. The remainder of our equity exposure is spread between Europe including the UK, emerging markets, Japan and Pacific equities. Our US equity exposure remains slightly more than the long-term neutral allocation for the region, given our constructive longer term view for the region whilst recognising short term concentration risks.

The other regional exposures within the portfolio remain in line with their respective long-term strategic neutral allocations.

Within fixed income, given the level of government bond yields and the less attractive risk/reward of riskier debt, we remain biased towards high quality bonds. As such we hold higher exposure to short-dated government bonds, as central banks cut rates, and reduced exposure to low-quality credit where the risk/reward trade-off is still unattractive, in our view, as valuations remain stretched.

We continue to maintain the commodity exposure in the portfolio to help mitigate ongoing geopolitical uncertainties

Brown Shipley & Co. Limited

14 April 2025

Summary of portfolio changes

for the year ended 28 February 2025

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

Purchases:	Cost £
QMM Actively Managed Global Investment Grade Corporate Bond Fund	1,676,146
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	951,327
Blackrock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate	944,618
iShares UK Gilts 0-5yr UCITS ETF	921,673
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund	893,911
iShares Core UK Gilts UCITS ETF	677,877
SPDR S&P 500 UCITS ETF	506,989
QMM Actively Managed Continental European Equity Fund Hedged	504,005
iShares MSCI USA ESG Enhanced UCITS ETF	394,420
iShares USD TIPS UCITS ETF	309,436
Lumyna - HBK Diversified Strategies UCITS Fund	306,680
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	306,515
QMM Actively Managed Continental European Equity Fund	289,443
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	247,215
iShares Core S&P 500 UCITS ETF	245,201
iShares MSCI EMU ESG Enhanced UCITS ETF	244,082
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	227,974
Xtrackers II US Treasuries UCITS ETF	227,331
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	203,970
UK Treasury Gilt 0.375% 22/10/2026	203,328

Sales:	Proceeds £
Amundi Index US Corp SRI	1,021,871
Federated Hermes SDG Engagement High Yield Credit Fund	797,053
iShares USD Development Bank Bonds UCITS ETF	728,695
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	668,760
Goldman Sachs Corporate Green	595,448
iShares UK Gilts 0-5yr UCITS ETF	550,935
PIMCO GIS Emerging Markets Bond ESG Fund	522,851
Invesco Markets II - Invesco US Treasury Bond UCITS ETF	502,352
SPDR S&P 500 UCITS ETF	498,838
Robeco Capital Growth Funds - Robeco QI US Climate Beta Equities	456,262
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	435,643
QMM Actively Managed Global Investment Grade Corporate Bond Fund	412,320
iShares EUR Corp Bond ESG UCITS ETF	406,573
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	384,751
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund Hedged	374,192
UBS Lux Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF	373,149
UK Treasury Gilt 3.5% 22/10/2025	351,694
Xtrackers USD Corporate Green Bond UCITS ETF	327,436
iShares MSCI Europe Minimum Volatility ESG UCITS ETF	322,781
Blackrock Solutions Funds ICAV - QMM Actively Managed US Equities Fund	304,649

Portfolio statement

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 13.95% (13.79%)			
Aa3 to A1 13.95% (13.79%)			
UK Treasury Gilt 0.125% 31/01/2028	£510,363	458,280	3.23
UK Treasury Gilt 0.375% 22/10/2026	£171,925	162,347	1.14
UK Treasury Gilt 1% 31/01/2032	£370,049	298,474	2.10
UK Treasury Gilt 1.125% 22/10/2073	£232,109	80,825	0.57
UK Treasury Gilt 3.75% 22/10/2053	£446,393	356,713	2.51
UK Treasury Gilt 4.625% 31/01/2034	£249,290	252,336	1.78
UK Treasury Gilt 4.75% 22/10/2043	£382,634	371,652	2.62
Total debt securities		<u>1,980,627</u>	<u>13.95</u>
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (0.00%)			
Highbridge Tactical Credit Fund [^]	133,151	-	-
Offshore Collective Investment Schemes 80.64% (80.65%)			
Amundi Alternative Funds - Amundi Sandler US Equity Fund	1,207	143,883	1.01
Amundi Index US Corp SRI	184	146,977	1.04
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	809	352,643	2.48
Blackrock Solutions Funds ICAV			
-QMM Actively Managed Global High Yield Corporate	69,206	721,694	5.08
Blackrock Solutions Funds ICAV			
-QMM Actively Managed US Equities Fund	61,714	686,457	4.83
Blackrock Solutions Funds ICAV			
-Qmm Actively Managed US Equities Fund	61,427	688,849	4.85
BlackRock Strategic Funds - Global Event Driven Fund	692	89,586	0.63
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	871	172,981	1.22
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite	2,685	295,914	2.08
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	1,339	172,961	1.22
Goldman Sachs Emerging Markets			
- Enhanced Index Sustainable Equity	95	344,910	2.43
iShares - iShares Core FTSE 100 UCITS ETF	43,002	369,387	2.60
iShares Core UK Gilts UCITS ETF	60,748	608,847	4.29
iShares EUR Corp Bond ESG UCITS ETF	61,043	295,601	2.08
iShares MSCI Japan ESG Enhanced UCITS ETF GBP	57,132	287,603	2.02
iShares MSCI USA ESG Enhanced UCITS ETF	34,310	208,503	1.47
iShares UK Gilts 0-5yr UCITS ETF	14,286	1,806,036	12.72
iShares USD TIPS UCITS ETF	59,911	290,568	2.05
Janus Henderson Fund - Absolute Return Fund	9,535	147,225	1.04
Lumyna - HBK Diversified Strategies UCITS Fund	2,509	265,151	1.87
Man Umbrella SICAV- Man AHL Trend Alternative	833	112,072	0.79
MontLake UCITS			
- Cooper Creek Partners North America Long Short Equity UCITS	1,132	143,765	1.01

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

[^] Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024:£nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery.

Portfolio statement (continued)

as at 28 February 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Offshore Collective Investment Schemes (continued)			
QMM Actively Managed Continental European Equity Fund Hedged	40,961	429,693	3.03
QMM Actively Managed Global Investment Grade			
-Corporate Bond Fund	126,299	1,305,843	9.20
Robeco Capital Growth Funds			
- Robeco QI US Climate Beta Equities	940	138,274	0.97
RV Capital Asia Opportunity UCITS Fund	792	91,758	0.65
Schroder GAIA Contour Tech Equity	736	117,907	0.83
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	56,677	580,939	4.09
Xtrackers II US Treasuries UCITS ETF	24,120	218,768	1.54
Xtrackers S&P 500 Equal Weight Scored & Screened UCITS ETF	28,478	216,177	1.52
Total offshore collective investment schemes		<u>11,450,972</u>	<u>80.64</u>
Total collective investment schemes		<u>11,450,972</u>	<u>80.64</u>
Exchange Traded Commodities 1.98% (2.03%)			
Royal Mint Physical Gold Securities	8,304	185,678	1.31
Royal Mint Responsibly Sourced Physical Gold ETC	4,246	94,891	0.67
Total exchange traded commodities		<u>280,569</u>	<u>1.98</u>
Structured Products 0.18% (0.00%)			
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	86	168	0.00
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	347	25,089	0.18
Total structured products		<u>25,257</u>	<u>0.18</u>
Portfolio of investments		13,737,425	96.75
Other net assets		461,618	3.25
Total net assets		<u>14,199,043</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and 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 28 February 2024.

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.

* As per the KIID published on 6 May 2025.

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.

	2025	2024	2023
	p	p	p
A Income			
Change in net assets per share			
Opening net asset value per share	97.18	94.74	103.86
Return before operating charges	7.02	6.30	(6.05)
Operating charges	(1.46)	(1.39)	(1.37)
Return after operating charges *	5.56	4.91	(7.42)
Distributions [^]	(2.47)	(2.47)	(1.70)
Closing net asset value per share	100.27	97.18	94.74
 * after direct transaction costs of:	 0.02	 0.02	 0.01
Performance			
Return after charges	5.72%	5.18%	(7.14%)
Other information			
Closing net asset value (£)	4,524,672	3,850,982	4,316,855
Closing number of shares	4,512,557	3,962,694	4,556,676
Operating charges ^{^^}	1.46%	1.45%	1.41%
Direct transaction costs	0.02%	0.02%	0.01%
Published prices			
Highest share price	101.68	98.025	104.50
Lowest share price	97.078	92.193	91.465

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
A Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	115.84	110.06	118.55
Return before operating charges	8.40	7.40	(6.91)
Operating charges	(1.74)	(1.62)	(1.58)
Return after operating charges *	6.66	5.78	(8.49)
Distributions [^]	(2.97)	(2.89)	(1.95)
Retained distributions on accumulation shares [^]	2.97	2.89	1.95
Closing net asset value per share	122.50	115.84	110.06
 * after direct transaction costs of:	 0.03	 0.03	 0.01
Performance			
Return after charges	5.75%	5.25%	(7.16%)
Other information			
Closing net asset value (£)	7,496,711	9,868,869	6,734,399
Closing number of shares	6,119,649	8,519,572	6,119,020
Operating charges ^{^^}	1.46%	1.45%	1.41%
Direct transaction costs	0.02%	0.02%	0.01%
Published prices			
Highest share price	123.27	115.87	119.31
Lowest share price	115.71	108.53	105.12

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Income			
Change in net assets per share			
Opening net asset value per share	98.54	95.87	104.99
Return before operating charges	7.06	6.34	(6.25)
Operating charges	(1.22)	(1.17)	(1.15)
Return after operating charges *	5.84	5.17	(7.40)
Distributions [^]	(2.51)	(2.50)	(1.72)
Closing net asset value per share	101.87	98.54	95.87
 * after direct transaction costs of:	 0.02	 0.02	 0.01
Performance			
Return after charges	5.93%	5.39%	(7.05%)
Other information			
Closing net asset value (£)	476,027	505,858	548,796
Closing number of shares	467,277	513,363	572,463
Operating charges ^{^^}	1.21%	1.20%	1.16%
Direct transaction costs	0.02%	0.02%	0.01%
Published prices			
Highest share price	103.29	99.391	105.70
Lowest share price	98.468	93.410	92.510

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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').

Comparative table (continued)

	2025	2024	2023
	p	p	p
I Accumulation			
Change in net assets per share			
Opening net asset value per share	118.31	112.18	120.72
Return before operating charges	8.53	7.52	(7.21)
Operating charges	(1.48)	(1.39)	(1.33)
Return after operating charges *	7.05	6.13	(8.54)
Distributions [^]	(3.04)	(2.96)	(1.99)
Retained distributions on accumulation shares [^]	3.04	2.96	1.99
Closing net asset value per share	125.36	118.31	112.18
 * after direct transaction costs of:	 0.03	 0.02	 0.01
Performance			
Return after charges	5.96%	5.46%	(7.07%)
Other information			
Closing net asset value (£)	1,701,633	1,606,305	4,211,701
Closing number of shares	1,357,354	1,357,763	3,754,258
Operating charges ^{^^}	1.21%	1.20%	1.16%
Direct transaction costs	0.02%	0.02%	0.01%
Published prices			
Highest share price	126.13	118.33	121.55
Lowest share price	118.22	110.76	107.10

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

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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 Brown Shipley Cautious Fund

Statement of total return
for the year ended 28 February 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		621,598		599,979
Revenue	3	446,618		447,888	
Expenses	4	<u>(162,134)</u>		<u>(163,242)</u>	
Net revenue before taxation		284,484		284,646	
Taxation	5	<u>(42,862)</u>		<u>(43,720)</u>	
Net revenue after taxation			<u>241,622</u>		<u>240,926</u>
Total return before distributions			863,220		840,905
Distributions	6		(371,342)		(370,935)
Change in net assets attributable to shareholders from investment activities			<u>491,878</u>		<u>469,970</u>

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		15,832,014		15,811,751
Amounts receivable on issue of shares	3,562,806		5,021,027	
Amounts payable on cancellation of shares	<u>(5,944,585)</u>		<u>(5,726,382)</u>	
		(2,381,779)		(705,355)
Dilution levy		3,928		3,810
Change in net assets attributable to shareholders from investment activities		491,878		469,970
Retained distributions on accumulation shares		253,002		251,838
Closing net assets attributable to shareholders		<u>14,199,043</u>		<u>15,832,014</u>

Balance sheet
as at 28 February 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		13,737,425	15,273,835
Current assets:			
Debtors	7	36,742	24,449
Cash and bank balances	8	572,958	648,002
Total assets		<u>14,347,125</u>	<u>15,946,286</u>
Liabilities:			
Creditors:			
Distribution payable		(38,903)	(36,710)
Other creditors	9	(109,179)	(77,562)
Total liabilities		<u>(148,082)</u>	<u>(114,272)</u>
Net assets attributable to shareholders		<u><u>14,199,043</u></u>	<u><u>15,832,014</u></u>

Notes to the financial statements

for the year ended 28 February 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	262,076	(931,563)
Non-derivative securities - movement in unrealised gains	386,695	1,532,926
Derivative contracts - realised losses	(24,683)	-
Derivative contracts - movement in unrealised gains	1,668	-
Currency losses	(1,875)	(55)
Forward currency contracts losses	(404)	(18)
Compensation	550	258
Transaction charges	(2,429)	(1,569)
Total net capital gains	<u>621,598</u>	<u>599,979</u>

3. Revenue

	2025	2024
	£	£
Unfranked revenue	-	3,526
Overseas revenue	331,658	385,395
Interest on debt securities	88,742	34,649
Bank and deposit interest	26,218	24,318
Total revenue	<u>446,618</u>	<u>447,888</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	144,424	138,547
Registration fees	82	-
	<u>144,506</u>	<u>138,547</u>
Payable to the Depositary		
Depositary fees	<u>6,216</u>	<u>9,021</u>
Other expenses:		
Audit fee	8,400	7,236
Non-executive directors' fees	1,395	1,736
Safe custody fees	882	803
Bank interest	20	788
FCA fee	175	110
KIID production fee	389	417
Platform charges	459	634
Listing fee	(308)	3,502
Legal fee	-	448
	<u>11,412</u>	<u>15,674</u>
Total expenses	<u>162,134</u>	<u>163,242</u>

For the year ended 28 February 2025, the annual management charge (after rebates) for each share class is as follows:

A Income	0.99%
A Accumulation	0.99%
I Income	0.74%
I Accumulation	0.74%

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	42,862	43,720
Total taxation (note 5b)	<u>42,862</u>	<u>43,720</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>284,484</u>	<u>284,646</u>
Corporation tax @ 20%	56,897	56,929
Effects of:		
Overseas revenue	<u>(14,035)</u>	<u>(13,209)</u>
Total taxation (note 5a)	<u>42,862</u>	<u>43,720</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	16,072	12,401
Quarter 1 accumulation distribution	48,622	20,033
Interim income distribution	26,257	52,368
Interim accumulation distribution	74,624	92,695
Quarter 3 income distribution	27,999	17,513
Quarter 3 accumulation distribution	58,616	43,239
Final income distribution	38,903	36,710
Final accumulation distribution	<u>71,140</u>	<u>95,871</u>
	362,234	370,830
Equalisation:		
Amounts deducted on cancellation of shares	20,599	11,040
Amounts added on issue of shares	(11,494)	(10,956)
Net equalisation on conversions	<u>3</u>	<u>21</u>
Total net distributions	<u>371,342</u>	<u>370,935</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	241,622	240,926
Undistributed revenue brought forward	68	114
Expenses paid from capital	162,114	162,454
Marginal tax relief	(32,423)	(32,491)
Undistributed revenue carried forward	<u>(39)</u>	<u>(68)</u>
Distributions	<u>371,342</u>	<u>370,935</u>

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	19,467	-
Accrued revenue	17,259	24,440
Prepaid expenses	16	9
Total debtors	<u>36,742</u>	<u>24,449</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>572,958</u>	<u>648,002</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	41,459	10,041
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>10,998</u>	<u>12,052</u>
Other expenses:		
Depositary fees	460	713
Safe custody fees	850	334
Audit fee	8,400	7,236
Non-executive directors' fees	1,759	1,743
KIID production fee	33	36
Platform charges	85	133
Listing fee	347	1,263
Transaction charges	<u>1,926</u>	<u>291</u>
	<u>13,860</u>	<u>11,749</u>
Total accrued expenses	<u>24,858</u>	<u>23,801</u>
Corporation tax payable	<u>42,862</u>	<u>43,720</u>
Total other creditors	<u>109,179</u>	<u>77,562</u>

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:

	A Income
Opening shares in issue	3,962,694
Total shares issued in the year	1,610,301
Total shares cancelled in the year	(631,438)
Total shares converted in the year	(429,000)
Closing shares in issue	<u>4,512,557</u>
	A Accumulation
Opening shares in issue	8,519,572
Total shares issued in the year	1,655,893
Total shares cancelled in the year	(4,415,783)
Total shares converted in the year	359,967
Closing shares in issue	<u>6,119,649</u>

Notes to the financial statements (continued)

for the year ended 28 February 2025

11. Share classes (continued)

	I Income
Opening shares in issue	513,363
Total shares cancelled in the year	(46,086)
Closing shares in issue	<u>467,277</u>
	I Accumulation
Opening shares in issue	1,357,763
Total shares cancelled in the year	(409)
Closing shares in issue	<u>1,357,354</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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 A Income share has decreased from 100.27p to 99.39p, A Accumulation share has decreased from 122.50p to 122.36p, I Income share has decreased from 101.87p to 101.03p, and I Accumulation share has decreased from 125.36p to 125.28p as at 4 June 2025. 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.

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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
	£	£	%	£
2025				
Closed-Ended Funds	52,756	8	0.02%	52,764
Bonds	781,238	157	0.02%	781,395
Collective Investment Schemes	11,312,508	1,965	0.02%	11,314,473
Structured Products	73,342	22	0.03%	73,364
Total	12,219,844	2,152	0.08%	12,221,996

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2024				
Bonds	2,673,546	538	0.02%	2,674,084
Collective Investment Schemes	11,161,486	1,083	0.01%	11,162,569
Exchange Traded Commodities	130,138	21	0.02%	130,159
Total	13,965,170	1,642	0.05%	13,966,812

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025				
Closed-Ended Funds	204,641	(33)	0.02%	204,608
Bonds	964,190	(194)	0.02%	963,996
Collective Investment Schemes	13,131,244	(1,066)	0.01%	13,130,178
Structured Products	25,094	(2)	0.01%	25,092
Total	14,325,169	(1,295)	0.05%	14,323,874

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2024				
Bonds	1,033,435	(207)	0.02%	1,033,228
Collective Investment Schemes	11,716,766	(1,109)	0.01%	11,715,657
Exchange Traded Commodities	1,462,203	(234)	0.02%	1,461,969
Total	14,212,404	(1,550)	0.05%	14,210,854

Capital events amount of £158,051 (2024: £511,655) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	3,447	0.02%
2024	£	% of average net asset value
Commission	3,192	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.16% (2024: 0.11%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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 28 February 2025, 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 £586,577 (2024: £654,448).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	168	-	168
US dollar	464,890	2,517	467,407
Total foreign currency exposure	465,058	2,517	467,575

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	319	-	319
US dollar	1,359,092	2,517	1,361,609
Total foreign currency exposure	1,359,411	2,517	1,361,928

At 28 February 2025, 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 £23,379 (2024: £68,096).

(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.

At 28 February 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £43,969 (2024: £52,052).

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Euro	-	-	-	168	-	168
UK sterling	572,958	-	1,980,627	11,325,965	(148,082)	13,731,468
US dollar	-	-	-	467,407	-	467,407
	<u>572,958</u>	<u>-</u>	<u>1,980,627</u>	<u>11,793,540</u>	<u>(148,082)</u>	<u>14,199,043</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Euro	319	-	-	-	-	319
UK sterling	647,683	-	2,184,879	11,751,796	(114,272)	14,470,086
US dollar	-	-	-	1,361,609	-	1,361,609
	<u>648,002</u>	<u>-</u>	<u>2,184,879</u>	<u>13,113,405</u>	<u>(114,272)</u>	<u>15,832,014</u>

b Credit risk

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

The 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 securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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.

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

The 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	7,496,268	-
Observable market data	6,215,900	-
Unobservable data*	25,257	-
	<u>13,737,425</u>	<u>-</u>

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

*The following security is valued in the portfolio of investments using a valuation technique:

Highbridge Tactical Credit Fund: The Fair Value Pricing Committee considers it appropriate to value the holding at nil value (2024:£nil) given the time elapsed since trading of the stock was suspended and the remote likelihood of any recovery..

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	9,773,531	-
Observable market data	5,500,304	-
Unobservable data*	-	-
	<u>15,273,835</u>	<u>-</u>

*The following security is valued in the portfolio of investments using a valuation technique:

Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil(2024: £nil) was appropriate based on liquidation announcement 28 March 2019.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	<u>0.00%</u>	<u>0.00%</u>

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.

In the year the sub-fund had exposure to forward currency contracts and derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

Notes to the financial statements (continued)

for the year ended 28 February 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 100.20%.

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
BNP Paribas Issuance BV S&P 500 Index 21/03/2025 EUR	3,401	0.02%
BNP Paribas Issuance BV S&P 500 Index 19/09/2025 USD	25,089	0.18%

Distribution table

for the year ended 28 February 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Total distributions 31 July 2024	Total distributions 31 July 2023
A Income				
Group 1	0.405	-	0.405	0.240
Group 2	0.233	0.172	0.405	0.240
A Accumulation				
Group 1	0.482	-	0.482	0.279
Group 2	0.236	0.246	0.482	0.279
I Income				
Group 1	0.411	-	0.411	0.243
Group 2	0.411	-	0.411	0.243
I Accumulation				
Group 1	0.493	-	0.493	0.285
Group 2	0.493	-	0.493	0.285

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
A Income				
Group 1	0.703	-	0.703	1.024
Group 2	0.587	0.116	0.703	1.024
A Accumulation				
Group 1	0.843	-	0.843	1.193
Group 2	0.380	0.463	0.843	1.193
I Income				
Group 1	0.715	-	0.715	1.037
Group 2	0.715	-	0.715	1.037
I Accumulation				
Group 1	0.862	-	0.862	1.216
Group 2	0.862	-	0.862	1.216

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 shareholders 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.

Distribution table (continued)

for the year ended 28 February 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
A Income				
Group 1	0.579	-	0.579	0.389
Group 2	0.071	0.508	0.579	0.389
A Accumulation				
Group 1	0.698	-	0.698	0.445
Group 2	0.324	0.374	0.698	0.445
I Income				
Group 1	0.587	-	0.587	0.391
Group 2	0.587	-	0.587	0.391
I Accumulation				
Group 1	0.714	-	0.714	0.473
Group 2	0.714	-	0.714	0.473

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
A Income				
Group 1	0.780	-	0.780	0.819
Group 2	0.720	0.060	0.780	0.819
A Accumulation				
Group 1	0.948	-	0.948	0.968
Group 2	0.469	0.479	0.948	0.968
I Income				
Group 1	0.793	-	0.793	0.829
Group 2	0.793	-	0.793	0.829
I Accumulation				
Group 1	0.967	-	0.967	0.987
Group 2	0.967	-	0.967	0.987

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2024. 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 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 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 2024 to 31 December 2024			
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Brown Shipley & Co. Limited and pays to Brown Shipley & Co. Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Brown Shipley & Co. 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 distributed/allocated bi-annually on 30 April (final) and 31 October (interim) for the following sub-funds:

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

XD dates:	1 March	final
	1 September	interim

Reporting dates:	last day of February	annual
	31 August	interim

Where net revenue is available it will be distributed/allocated quarterly 30 April (final), 31 July (quarter 1), 31 October (interim), and 31 January (quarter 3) for the following sub-funds:

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Cautious Fund

XD dates:	1 March	final
	1 June	quarter 1
	1 September	interim
	1 December	quarter 3

Reporting dates:	last day of February	annual
	31 August	interim

Buying and selling shares

The property of the sub-funds are valued at 12 noon on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and Depositary, and prices of shares are calculated as at that time. 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 share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the sub-funds against the following benchmarks:

Sub-fund	Benchmark
SVS Brown Shipley Dynamic Fund	IA Flexible Investment NR sector
SVS Brown Shipley Growth Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Income Fund	IA Mixed Investment 20-60% Shares NR sector
SVS Brown Shipley Balanced Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Cautious Fund	IA Mixed Investment 0-35% Shares NR sector

Comparison of the sub-funds' performance against these benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector. The ACD has selected these comparator benchmarks as the ACD believes they best reflect the asset allocation of the sub-funds.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the benchmarks.

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 - resigned 31 March 2025

Brian McLean

Mayank Prakash - resigned 30 April 2025

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Brown Shipley & Co. Limited

2 Moorgate

London EC2R 6AG

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation 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