

SVS Dowgate Wealth Funds ICVC

Annual Report

for the year ended 31 December 2024

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SVS Dowgate Wealth Funds ICVC Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Dowgate Wealth Funds ICVC for the year ended 31 December 2024.

SVS Dowgate Wealth Funds ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 24 February 2022. The Company is incorporated under registration number IC066558. 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.

Sub-funds

The Company currently has one sub-fund available for investment, SVS Dowgate Wealth UK Small Cap Growth Fund ('the sub-fund').

Investment objective and policy - SVS Dowgate Wealth UK Small Cap Growth Fund

The aim of the sub-fund is to provide long term capital growth over periods of 5 years or longer.

In normal market conditions, at least 80% of the sub-fund will be invested, directly or indirectly, in the shares of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation.

The aim of the sub-fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The sub-fund invests in a diverse portfolio of companies and is not constrained by any industry or sector.

The sub-fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy as above, anywhere in the world), warrants, government and public securities.

Report of the Authorised Corporate Director (continued)

Investment objective and policy - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

Up to 10% of the sub-fund may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates), which offer exposure to UK smaller companies.

Up to 10% of the sub-fund may also be invested in investment trusts, which offer exposure to UK, as well as global, smaller companies.

To the extent that the sub-fund is not fully invested in shares of UK smaller companies, the sub-fund may hold global securities, cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 20% in aggregate of the value of the sub-fund.

Changes affecting the Company in the year

The ACD took the decision to merge SVS Dowgate Wealth European Growth Fund, a sub-fund of the Company, with SVS Dowgate Wealth UK New Economies Fund. Subsequently, a scheme of arrangement was approved and on 25 January 2024 shareholders' existing holdings in the sub-fund were cancelled and the assets were transferred to SVS Dowgate Wealth UK New Economies Fund.

Further information in relation to the Company is illustrated on page 37.

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

Brian McLean
Director
Evelyn Partners Fund Solutions Limited
31 March 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 and publish these assessments within the Annual Report.

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




Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ended 31 December 2024 using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to provide long term capital growth over periods of 5 years or longer.

Benchmark

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

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA UK Smaller Companies sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2024 (%)

	Currency	1 year	14.03.2022 to 29.11.2024
IA UK Smaller Companies sector TR in GB	GBP	14.88	-3.35
SVS Dowgate Wealth UK Small Cap Growth F Acc in GB	GBX	15.94	-5.90

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

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

What was the outcome of the assessment?

The Board observed that the sub-fund had underperformed its comparator benchmark in the period since its launch on 14 March 2022. However, it was noted that during this period the lead Investment Manager at Dowgate was replaced and that subsequently performance had been strong with the sub-fund outperforming the benchmark. While acknowledging that the sub-fund has only been open for half of the recommended investment horizon of 5 years, the Board felt that a Green rating was appropriate.

EPFL assessed the investment risk within the sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is within parameters for an actively managed sub-fund of this type.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

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

The ancillary charges¹ of the sub-fund represent 45 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

¹ Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 30 June 2024.

Assessment of Value - SVS Dowgate Wealth UK Small Cap Growth Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns. The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.20%¹ was more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There was no further action required as the Board acknowledged that the size of the sub-fund would result in a higher-than-normal OCF.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board observed that both the sub-fund and its comparator benchmark had delivered negative returns in the short period since launch. Nevertheless, and notwithstanding the matter referenced in Section 5, concluded that SVS Dowgate Wealth UK Smaller Cap Growth Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

7 March 2025

Consumer Feedback

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

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

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

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

¹ Figure calculated at interim report, 30 June 2024.

Report of the Depositary to the shareholders of SVS Dowgate Wealth Funds ICVC

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
31 March 2025

Independent Auditor's report to the shareholders of SVS Dowgate Wealth Funds ICVC

Opinion

We have audited the financial statements of SVS Dowgate Wealth Funds ICVC (the 'Company') for the year ended 31 December 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2024 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 Dowgate Wealth Funds ICVC (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;
- The Company's Prospectus.

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

Independent Auditor's report to the shareholders of SVS Dowgate Wealth Funds ICVC (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 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. 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
31 March 2025

Accounting policies of SVS Dowgate Wealth Funds ICVC

for the year ended 31 December 2024

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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-fund is UK sterling which is taken to be the sub-fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

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.

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.

e *Expenses*

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

Bank interest paid is charged to revenue.

Accounting policies of SVS Dowgate Wealth Funds ICVC (continued)

for the year ended 31 December 2024

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Revenue

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

iii Expenses

Expenses incurred against the revenue of the sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

iv Equalisation

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

Investment Manager's report

Investment performance*

Following the management changes last year described in the 2023 annual report (Laurence Hulse formally being promoted to lead manager of the sub-fund, and Mark Chadwick stepping down) we are delighted to write to shareholders describing a dramatic improvement in performance. The sub-fund ended the year as no.1 ranked in its sector of over 40 peers for the year with a return of over +18%, in stark contrast to the 3.51% loss in 2023.

Laurence joined from Gresham House in 2022 where he had been on a top-performing UK equities team for 8 years. Ben McKeown remains as deputy manager, working closely with Laurence. Absolute and relative performance has improved materially following these changes and associated portfolio rotations. Mpac Group, Alumasc Group, Synectics, Burberry Group, CMC Markets, Windward, and Trustpilot Group have been particular highlights in the year and were all investments made by the new strategy. The sub-fund's strategy is to focus on undervalued opportunities in the UK market where the manager has identified improving earnings and catalysts for valuation multiple expansion.

Investment activities*

Within the year the team have sought to maintain a materially simplified portfolio, reducing the number of holdings from c.46 to c.30, in a bid to improve process and outcomes. Companies that featured within the top 10 holdings of the sub-fund included Mpac group; a designer of automated packaging lines, Team17 Group; a leading gaming company going through a recovery under a trusted Chair, Burberry Group; a globally renowned clothing brand, Windward; a world leading software and data platform in marine traffic markets and Springfield Properties; Scotland's largest housebuilder (and land bank of planning approved development land).

We took some profit in some of our largest holdings, CMC Markets, Burberry Group, and Trustpilot Group after material gains in each. During the year there were three takeover offers within the portfolio, most notably Windward which received a large premium bid on Christmas eve.

Investment outlook*

If we were to build on the, topical at-the-time, football analogy used in our half-year report, then H2 2024 was most certainly not 'Fergie time' for the UK. Supposedly fresh legs came on to the pitch only to deliver missed sitters and own goals with more lettuce served in the stands to early murmurings of 'Starter out'. We will try to end the analogy there and focus on our observations of the UK Small Cap market to avoid the need for sticking on some shin pads!

Markets and politics are both confidence games, much more than we might all like to pretend at times. The current disparity between the US and Europe is giving us all a live spectacle of how powerful this '12th man' can be.

A year ago, investors began to believe they had missed a US recession. The soft or hard landing debate ebbed away amidst an economy that, despite slowing in Q1, followed through with +3% growth in Q2 and Q3. More recently inflation, seemingly slain, has shown signs of renewed life. Although the US Federal Reserve's (the 'Fed') inflation credentials no longer look immaculate, they remain sufficient for investors to cling to a no-landing base case helped by a MAGA (Make America Great Again) - inspired belief in American exceptionalism. All of which could yet prove complacent as Trump 2.0 looms over markets. But recent blowout consumer and small business confidence as well as harder data do auger well for the engine of the global economy, in the short to medium term at least, and the lofty earnings multiples that those US equities must quickly start delivering for.

2024 was a year of elections outside of the US too, and predictably the UK got a new government. Less predictable was that it quickly trashed its economic competency rating, albeit blaming an inherited (and imagined) fiscal black hole. The thing with black holes is that nothing escapes them, so why anyone would invite one round for tea at number 10 is beyond belief. Either way, UK growth gravitated down to zero over the first three quarters and inflation rose from September's below-target print of 1.7% to 2.6% by November. As the year closed, Europe, including the UK, seemed increasingly haunted by the ghost of stagflation past.

The most significant bond market trend has been the steepening of yield curves. As central banks globally have lowered policy rates, longer-term bond yields have typically risen. Since September, the Fed Funds rate has been cut by 100 basis points ('bps') and the US 30-year benchmark yield (upon which mortgage rates depend) has increased by over 100 bps to levels not seen before the Global Financial Crisis. The picture is similar in other Western markets, including the UK.

* Source: Dowgate Wealth Limited middle office/portfolio management system and TradingEconomics.com.

Investment Manager's report (continued)

Investment outlook* (continued)

The bullish interpretation of this yield curve steepening reflects normalisation following a return to economic growth. The previous period of inversion, widely seen as a signal of an impending recession, has proven inapplicable thus far. The red flag has been removed from the beach; it is safe to swim again. However, an alternative interpretation of such steepening reflects increasing expectations for longer-term inflation and increased bond issuance. Investors require higher returns for owning bonds. Whether we are in a bull or a bear market curve steepening cycle remains another critical unknown for the year ahead.

The strength of monetary metals prices (gold +30% and silver +27%) and other tradeable assets such as Bitcoin (+114% over the last year) is worth noting. Such moves indicate ongoing investor debate about "traditional" monetary debasement as the likely means to settle the sovereign debt dilemma. As we enter 2025, these debasement trades remain underpinned by rising sovereign debt levels and stubbornly high refinancing yields. Until the US DOGE (Department of Government Efficiency) initiative works, or Argentina exports the Javier Milei fiscal consolidation playbook, hard assets will remain better risk counterweights for equity portfolios than bonds.

Much like 2023, 2024 saw the UK deliver one of the weaker performances of developed world equity markets. The S&P was up 26%, NASDAQ 31% and the small-cap Russell 2000 up 15%. Most UK equity indices were up a more modest 6%. However, the UK Budget impacted heavily on the AIM market which ended down 5%. 2023's top performer, Japan, managed another +21% (albeit with increased volatility) and even China, widely now considered 'uninvertible', recorded a 14% gain.

The sub-fund performance compares well to these figures and demonstrates that there is value on offer, albeit there is a need for selective stock picking; identifying the gems in what remain unloved markets. Perhaps the most entertaining example from our portfolio is that Smiths News, a supposedly 'dying business' (as it delivers newspapers to newsagents amongst other things), generated a total shareholder return of +37.6%, outperforming all of the above markets.

While the UK equity market is unlikely to dominate the world's capital markets again, its recent extended relative decline looks overdone, and some adaptive revaluation is overdue. How quickly this happens remains unclear, but its current path to extinction will surely be interrupted at some point. For what it is worth, it is the Manager's view that the industry needs to reestablish its relevance to the national consciousness – 'the City' has been marginalised and trivialised, despite being one of the country's trophy assets and financial services being something at which this nation remains world-beating.

There are two ways for individuals to grow wealth according to an adage from Warren Buffet; "set up a great business, or own shares in lots of them". The London Stock Exchange has been a fantastic, and at times the only way for ordinary folk in the UK and around the world to invest directly into great companies via ISAs, SIPPs, brokerage accounts etc. The demise of such a market in the UK would reduce ordinary folks' ability to save, invest, retire, grow wealth, and only further the wealth inequality that has ballooned since 2008. We believe public markets are a public good and that this is the message that needs to be better communicated to governments, especially those whose understanding of capital markets and the circular flow of money is slightly one dimensional.

Indeed, stranded by the challenging trends of UK-listed equities lurk good but forgotten value opportunities - where both time and a functioning price mechanism have obscured the fact that they are available to all. Having had a decent year, one of the sub-fund's largest holdings, Israeli AI data company Windward (an 8% position), received an agreed cash offer at a significant premium on Christmas Eve, delivering investors an early Christmas present. Our strategy epitomises Charlie Munger's first rule of fishing: fish where the fish are, but not where everyone else is fishing. As the price mechanism for smaller listed companies fails, the strategic value of the better-quality survivors becomes more attractive.

Dowgate Wealth Limited

19 February 2025

* Source: Dowgate Wealth Limited middle office/portfolio management system and TradingEconomics.com.

Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost
	£
Purchases:	
Liontrust Asset Management	431,379
S4 Capital	338,338
IG Group Holdings	303,355
Capita	291,160
Ferrexpo	290,557
Future	278,859
Mission Group	258,621
Vianet Group	233,009
Smiths News	225,952
Premier Miton Group	219,709
Alumasc Group	215,144
Springfield Properties	208,924
Gateley Holdings	200,754
Synectics	198,515
Capital	196,808
Mpac Group	194,326
Burberry Group	189,336
Dianomi	178,680
Gaming Realms	176,455
Michelmersh Brick Holdings	172,739
	Proceeds
	£
Sales:	
Liontrust Asset Management	514,317
Windward	513,572
Future	465,434
Mpac Group	371,532
Capita	341,964
IG Group Holdings	336,857
CMC Markets	317,147
Ferrexpo	316,909
Team17 Group	294,525
Premier Miton Group	277,026
S4 Capital	263,018
Speedy Hire	248,297
Gateley Holdings	220,573
Burberry Group	220,031
EKF Diagnostics Holdings	209,717
Nexteq	197,800
Capital	185,208
Smiths News	180,329
Alfa Financial Software Holdings	179,779
Dianomi	168,701

Portfolio statement

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 92.75% (98.34%)			
Equities - United Kingdom 92.75% (89.85%)			
Equities - incorporated in the United Kingdom 84.28% (88.80%)			
Energy 0.00% (1.90%)		-	-
Materials 8.18% (4.15%)			
Alumasc Group	71,462	221,532	4.63
Michelmersh Brick Holdings	171,642	169,926	3.55
		391,458	8.18
Industrials 12.28% (18.15%)			
Jet2.com	8,478	134,207	2.81
Mpac Group	46,732	261,699	5.47
REACT Group	233,512	191,480	4.00
		587,386	12.28
Consumer Discretionary 32.45% (18.16%)			
Angling Direct	589,395	229,864	4.81
Comptoir Group	1,931,000	57,930	1.21
CT Automotive Group	122,500	47,775	1.00
Likewise Group	1,050,610	189,110	3.95
Northcoders Group	66,246	112,618	2.35
Smiths News	120,000	80,160	1.68
Springfield Properties	262,000	243,660	5.10
Trainline	50,000	215,600	4.51
Transense Technologies	154,249	254,511	5.32
Vistry Group	21,147	120,326	2.52
		1,551,554	32.45
Consumer Staples 0.00% (5.71%)		-	-
Health Care 7.96% (10.25%)			
Synectics	97,500	335,400	7.01
Totally	650,000	45,500	0.95
		380,900	7.96
Financials 10.58% (15.13%)			
Cavendish Financial	1,075,316	104,306	2.18
Frenkel Topping Group	269,034	110,304	2.31
Liontrust Asset Management	34,300	161,896	3.39
Premier Miton Group	211,579	129,063	2.70
		505,569	10.58
Information Technology 6.91% (6.01%)			
GB Group	26,500	90,100	1.88
Pebble Beach Systems Group	300,000	28,500	0.60
Vianet Group	189,005	211,685	4.43
		330,285	6.91
Communication Services 5.92% (9.34%)			
Mission Group	1,230,124	282,929	5.92
Total equities - incorporated in the United Kingdom		4,030,081	84.28

Portfolio statement (continued)

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 8.47% (1.05%)			
Consumer Discretionary 2.97% (0.00%)			
B90 Holdings	4,895,000	141,955	2.97
Financials 0.00% (1.05%)			
MJ Hudson Group [^]	239,916	-	-
Communication Services 5.50% (0.00%)			
Audioboom Group	65,000	263,250	5.50
Total equities - incorporated outwith the United Kingdom		405,205	8.47
Total equities - United Kingdom		4,435,286	92.75
Equities - Gibraltar 0.00% (1.28%)		-	-
Equities - United States 0.00% (4.45%)		-	-
Equities - Israel 0.00% (2.76%)		-	-
Total equities		4,435,286	92.75
Closed-Ended Funds 0.00% (1.62%)		-	-
Portfolio of investments		4,435,286	92.75
Other net assets		346,920	7.25
Total net assets		4,782,206	100.00

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

The comparative figures in brackets are as at 31 December 2023.

[^] MJ Hudson Group has been cancelled from trading on AIM and placed into liquidation and as a result, the Fair Value Pricing Committee agreed to price this stock as nil.

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

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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 11 February 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.

F Class Income Shares launched on 8 November 2022 at 86.31p per share. On 3 October 2023 all shares were redeemed.

	***2023	**2022
	p	p
F Class Income Shares		
Change in net assets per share		
Opening net asset value per share	88.93	86.31
Return before operating charges	(4.88)	2.76
Operating charges	(0.75)	(0.14)
Return after operating charges *	(5.63)	2.62
Closing net asset value per share	83.30	88.93
* after direct transaction costs of:	0.41	0.06
<hr/>		
Performance		
Return after charges	(6.33%)	3.04%
<hr/>		
Other information		
Closing net asset value (£)	-	56,618
Closing number of shares	-	63,666
Operating charges [^]	^{^^^} 1.13%	^{^^} 1.08%
Direct transaction costs	0.47%	0.63%
<hr/>		
Published prices		
Highest share price	94.85	91.54
Lowest share price	82.64	85.99

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

** For the period 8 November 2022 to 31 December 2022.

*** For the period 1 January 2023 to 3 October 2023.

[^] 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.

^{^^} Annualised based on the expenses incurred during the period 8 November 2022 to 31 December 2022.

^{^^^} Annualised based on the expenses incurred during the period 1 January 2023 to 3 October 2023.

Comparative table (continued)

F Class Accumulation Shares launched on 14 March 2022 at 100.0p per share.

	2024	2023	**2022
	p	p	p
F Class Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	85.80	88.92	100.0
Return before operating charges	17.14	(2.15)	(10.29)
Operating charges	(1.13)	(0.97)	(0.79)
Return after operating charges *	16.01	(3.12)	(11.08)
Distributions [^]	(0.16)	(0.52)	(0.19)
Retained distributions on accumulation shares [^]	0.16	0.52	0.19
Closing net asset value per share	101.81	85.80	88.92
* after direct transaction costs of:	0.79	0.60	0.58
Performance			
Return after charges	18.66%	(3.51%)	(11.08%)
Other information			
Closing net asset value (£)	4,782,206	5,194,809	6,620,340
Closing number of shares	4,697,151	6,054,276	7,445,047
Operating charges ^{^^}	1.20%	1.13%	^{^^^} 1.08%
Direct transaction costs	0.84%	0.69%	0.63%
Published prices			
Highest share price	103.6	94.84	103.2
Lowest share price	86.45	78.82	80.45

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

** For the period 14 March 2022 to 31 December 2022.

[^] 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.

^{^^^} Annualised based on the expenses incurred during the period 14 March 2022 to 31 December 2022.

Financial statements - SVS Dowgate Wealth UK Small Cap Growth Fund

Statement of total return

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		838,454		(413,177)
Revenue	3	68,123		107,348	
Expenses	4	<u>(59,258)</u>		<u>(69,669)</u>	
Net revenue before taxation		8,865		37,679	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>8,865</u>		<u>37,679</u>
Total return before distributions			847,319		(375,498)
Distributions	6		(8,839)		(37,684)
Change in net assets attributable to shareholders from investment activities			<u>838,480</u>		<u>(413,182)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		5,194,809		6,676,958
Amounts receivable on issue of shares	202,727		882,271	
Amounts payable on cancellation of shares	<u>(1,464,520)</u>		<u>(2,000,625)</u>	
		(1,261,793)		(1,118,354)
Dilution levy		3,289		18,147
Change in net assets attributable to shareholders from investment activities		838,480		(413,182)
Retained distributions on accumulation shares		7,421		31,240
Closing net assets attributable to shareholders		<u>4,782,206</u>		<u>5,194,809</u>

Balance sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		4,435,286	5,192,882
Current assets:			
Debtors	7	16,606	19,029
Cash and bank balances	8	380,893	66,491
Total assets		<u>4,832,785</u>	<u>5,278,402</u>
Liabilities:			
Creditors:			
Other creditors	9	(50,579)	(83,593)
Total liabilities		<u>(50,579)</u>	<u>(83,593)</u>
Net assets attributable to shareholders		<u><u>4,782,206</u></u>	<u><u>5,194,809</u></u>

Notes to the financial statements

for the year ended 31 December 2024

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital gains / (losses)

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	454,513	(597,273)
Non-derivative securities - movement in unrealised gains	385,397	187,187
Transaction charges	(1,456)	(3,091)
Total net capital gains / (losses)	<u>838,454</u>	<u>(413,177)</u>

3. Revenue

	2024	2023
	£	£
UK revenue	60,251	82,785
Unfranked revenue	1,742	8,576
Overseas revenue	-	6,325
Bank and deposit interest	6,130	9,662
Total revenue	<u>68,123</u>	<u>107,348</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>39,785</u>	<u>51,349</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>9,000</u>
Other expenses:		
Audit fee	8,100	6,936
Non-executive directors' fees	1,417	1,702
Safe custody fees	91	140
Bank interest	795	484
FCA fee	70	58
	<u>10,473</u>	<u>9,320</u>
Total expenses	<u>59,258</u>	<u>69,669</u>

* The annual management charge is 0.80% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 December 2024

5. Taxation

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

b. Factors affecting the tax charge for the year

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

	2024	2023
	£	£
Net revenue before taxation	<u>8,865</u>	<u>37,679</u>
Corporation tax @ 20%	1,773	7,536
Effects of:		
UK revenue	(12,050)	(16,557)
Overseas revenue	-	(1,266)
Excess management expenses	<u>10,277</u>	<u>10,287</u>
Total taxation (note 5a)	<u>-</u>	<u>-</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 £31,004 (2023: £20,727).

6. Distributions

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

	2024	2023
	£	£
Final accumulation distribution	<u>7,421</u>	<u>31,240</u>
Equalisation:		
Amounts deducted on cancellation of shares	1,749	6,694
Amounts added on issue of shares	(331)	(249)
Net equalisation on conversions	-	(1)
Total net distributions	<u>8,839</u>	<u>37,684</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	8,865	37,679
Undistributed revenue brought forward	19	24
Undistributed revenue carried forward	<u>(45)</u>	<u>(19)</u>
Distributions	<u>8,839</u>	<u>37,684</u>

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	9,995	11,120
Sales awaiting settlement	3,996	-
Accrued revenue	2,597	7,894
Prepaid expenses	18	15
Total debtors	<u>16,606</u>	<u>19,029</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>380,893</u>	<u>66,491</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	-	133
Purchases awaiting settlement	35,342	69,926
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>3,243</u>	<u>3,435</u>
Other expenses:		
Depository fees	787	764
Safe custody fees	124	63
Audit fee	8,100	6,936
Non-executive directors' fees	1,537	1,498
Transaction charges	<u>1,446</u>	<u>838</u>
	<u>11,994</u>	<u>10,099</u>
Total accrued expenses	<u>15,237</u>	<u>13,534</u>
Total other creditors	<u>50,579</u>	<u>83,593</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:

	F Class Accumulation Shares
Opening shares in issue	6,054,276
Total shares issued in the year	209,238
Total shares cancelled in the year	<u>(1,566,363)</u>
Closing shares in issue	<u>4,697,151</u>

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

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 F Class Accumulation share has decreased from 101.8p to 90.12p as at 27 March 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
	£	£ %	£ %	£ %	£
2024					
Equities	9,917,417	9,569 0.10%	20,269 0.20%	492 0.00%	9,947,747
2023					
Equities	10,782,144	10,345 0.10%	21,359 0.20%	1,001 0.01%	10,814,849
Closed-Ended Funds	75,015	75 0.10%	377 0.50%	-	75,467
Total	10,857,159	10,420 0.20%	21,736 0.70%	1,001 0.01%	10,890,316

Capital events amount of £nil (2023: £1,520) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

14. Transaction costs (costs)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	11,476,876	(11,429)	0.10%	(183)	0.00%	-	-	-	11,465,264
Closed-Ended Funds	80,400	(80)	0.10%	(1)	0.00%	-	-	-	80,319
Total	11,557,276	(11,509)	0.20%	(184)	0.00%	-	-	-	11,545,583
<hr/>									
	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2023									
Equities	10,971,730	(10,980)	0.10%	(230)	0.00%	(1)	0.00%	(1)	10,960,519

Capital events amount of £nil (2023: £152,935) 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:

2024	£	% of average net asset value
Commission	21,078	0.42%
Taxes	20,453	0.41%
Financial transaction tax	492	0.01%
<hr/>		
2023	£	% of average net asset value
Commission	21,400	0.33%
Taxes	21,966	0.34%
Financial transaction tax	1,002	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 4.20% (2023: 2.90%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

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

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

At 31 December 2024, 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 £221,764 (2023: £259,644).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

b Credit risk

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

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 31 December 2024

15. Risk management policies (continued)

b Credit risk (continued)

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.

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.

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	4,435,286	-
Observable market data	-	-
Unobservable data*	-	-
	4,435,286	-
	4,435,286	-

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

MJ Hudson Group: Has been cancelled from trading on AIM and placed into liquidation and as a result, the Fair Value Pricing Committee agreed to price this stock as nil.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2023	2023
	£	£
Quoted prices	5,138,216	-
Observable market data	-	-
Unobservable data*	54,666	-
	<u>5,192,882</u>	<u>-</u>

* The following securities were valued in the portfolio of investments using valuation techniques:

MJ Hudson Group: Has been cancelled from trading on AIM and placed into liquidation and as a result, the Fair Value Pricing Committee agreed to price this stock as nil.

AdvancedAdvT : Has been suspended and as a result, the Fair Value Pricing Committee agreed to price this stock using the last traded price of £0.82 on 08/06/2023.

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.

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:

	2024	2023
	% of the total net asset value	% of the total net asset value
AdvancedAdvT	n/a	1.05%
MJ Hudson Group	0.00%	0.00%
Total	<u>0.00%</u>	<u>1.05%</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.

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

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2024

Final distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 December 2024

	Net revenue	Equalisation	Total distribution 28 February 2025	Total distribution 29 February 2024
F Class Accumulation Shares				
Group 1	0.158	-	0.158	0.516
Group 2	0.002	0.156	0.158	0.516

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 distribution

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 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Dowgate Wealth Limited and pays to Dowgate Wealth Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Dowgate Wealth 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 annually on the last day in February (final). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the sub-fund is valued at 12pm on each business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmarks

Shareholders may compare the performance of the sub-fund against the following benchmark:

SVS Dowgate Wealth UK Small Cap Growth Fund

Shareholders may compare the performance of the sub-fund against the IA UK Smaller Companies sector.

The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone: 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Manager

Dowgate Wealth Limited

15 Fetter Lane

London EC4A 1BW

Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL