

SVS Sanlam European Equity Fund

Annual Report

for the year ended 15 May 2025

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SVS Sanlam European Equity Fund Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for SVS Sanlam European Equity Fund for the year ended 15 May 2025.

SVS Sanlam European Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 24 April 1990 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. 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 TFSL 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.tutman.co.uk/literature/>

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

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

Investment objective and policy

The investment objective of the Trust is to achieve long term capital growth over a period of at least 5 years.

The Investment Manager's policy in order to achieve the Trust's objective will be to invest at least 80% of its portfolio in European (excluding the UK) companies (those listed, quoted or traded in European markets or those which have a significant part of their activities in Europe but which are quoted on a regulated market outside Europe).

The Trust is actively managed and may be invested in any combination of European shares at any one time and in any industry sector and in such companies of any size.

To the extent that the Trust is not fully invested as set out above, the Investment Manager has the flexibility to invest in new issues, meaning typically, Initial Public Offerings (or 'IPOs'), which generally mark the first sale of stock (shares) by a privately-owned company in order to gain a stock market listing. However, it may also include "share offers" (meaning sales of stock by companies that are already listed on one of the eligible markets). IPOs will necessarily have a higher risk than investments in established companies. The Investment Manager may also invest in shares listed or quoted anywhere in the world and other transferable securities.

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

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

Report of the Manager (continued)

Changes affecting the Fund in the year

On 13 June 2024 Landseer Asset Management (UK) LLP was appointed as sub-delegate Investment Manager for the Fund.

Subsequent changes affecting the Fund after the year end

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited ('TFSL').

Further information in relation to the Fund is illustrated on page 32.

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

Neil Coxhead
Directors
Tutman Fund Solutions Limited
7 August 2025

Stephen Mugford

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

COLL also requires the Manager to carry out an Assessment of Value on the Trust, previously published within the Annual Report, this assessment can now be found on the Manager's website at:

<https://www.tutman.co.uk/literature/>

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

Report of the Trustee to the unitholders of SVS Sanlam European Equity Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited

7 August 2025

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund

Opinion

We have audited the financial statements of SVS Sanlam European Equity Fund (the 'Trust') for the year ended 15 May 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 15 May 2025 and of the net revenue and the net capital losses on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund (continued)

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund (continued)

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
7 August 2025

Accounting policies of SVS Sanlam European Equity Fund

for the year ended 15 May 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

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

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

d *Revenue*

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

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.

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.

Accounting policies of SVS Sanlam European Equity Fund (continued)

for the year ended 15 May 2025

f Taxation (continued)

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

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

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

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

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 income units are paid to unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

Over the year, the Fund produced a performance of 1.12% (B Class Income). For comparison purposes, the MSCI Europe ex UK Index produced a gross total return of 4.46% in GBP. The IA Europe excluding UK Sector median produced a performance of 3.72%.

Whilst the performance for the full year has lagged the comparator benchmarks we are encouraged to report that in the last 11 months, since the change of Investment Manager[^], we are ahead of them.

Investment activities

Landseer Asset Management (UK) LLP is the sub-delegated Investment Manager to the Fund and we moved the day to day Investment Management of the strategy from a sole portfolio manager model to a multi-manager approach utilising the entire European Investment Team at the firm, with Jamie Carter leading, and with the Head of European equities, Andy Billett providing oversight.

Landseer Asset Management (UK) LLP was founded in 2020 by Roger Guy, Paul Graham, and Andy Billett, all of whom have 25 years of experience in the European equity space. The European team here constitutes 7 specialists focussed solely on Europe. After careful consideration it was decided that investors would be better served by this team and approach. Although the management has changed, the investment strategy remains the same and we aim to build on the historically consistent performance utilising the same, fundamental investment style.

The clearest early indicator of this is the low turnover in the Fund since the changes. Some meaningful changes we did make was selling the position in Alten, which, whilst still an excellent company, has been facing very meaningful headwinds to their business that do not look like changing in the foreseeable future. We also sold the position in ABB, preferring the opportunity set and quality on offer in Schneider Electric. This company sits at the heart of the "electrification" trend and is a clear leader on the global stage.

Notable winners for the Fund have included Hensoldt, the German defence company, that is entering a multi-year growth cycle as European Governments significantly increase their defence budgets and Heidelberg Materials, where the improved European economic outlook has started to see earnings estimates be upgraded.

At Landseer Asset Management (UK) LLP, our European investment expertise also covers small and mid-cap stocks. We will look to invest a certain amount of the portfolio in names in this area when we have the highest conviction. One example of this is the Fund's investment in AlzChem Group, the German specialty chemicals company. The company's two main products are Creatine, a dietary supplement for humans and Nitroguanidine, which is the chemical agent in military shells. Both of these products have high barriers to entry and are seeing increased secular demand which should allow profits to double in the next 3 years.

Investment strategy and outlook

As highlighted above, there has not been any change to the Investment Strategy of the Fund.

Our investment approach is to run a focused, high-conviction and low turnover portfolio of typically 20 "best ideas". We have not deviated from this approach during the year. Nonetheless, there were some changes at the portfolio level, the most notable of which we have discussed above.

Our focus is to invest in companies in Europe that are genuine world leaders, but which just happen to be listed on a European bourse. We also continued to invest in regional champions, plus European companies that we regard to be attractively valued beneficiaries of longer-term global investment trends and themes.

In broader terms, this means the Fund will not typically own poor or low-quality companies or companies with an uncertain longer-term future (e.g. those with significant exposure to legacy industries and legacy technologies) or those that face significant headwinds from structural change, such as the de-carbonisation of the European economy.

There has been a seismic shift in sentiment and positioning to European equity markets since our last letter 6 months ago.

* Source: FE fundinfo based on mid prices at 12pm on 15 May 2025.

[^] Landseer Asset Management (UK) LLP took on the management of the Fund on 13 June 2024 under a sub-investment management agreement from Sanlam Investments UK Limited.

Investment Manager's report (continued)

Investment strategy and outlook* (continued)

The region has seen inflows in 2025 that alone amount to 85% of the inflows seen in the last 5 years in aggregate. There is both a push and pull element to this. Since President Trump's election, the near 2 decades' hegemony of the US equity market has come under question following the President's Make America Great Again ('MAGA') agenda, epitomised by his tariff proposals. European investors hold a staggering \$9 trillion of US equities. We are just at the foothills of this being repatriated. If only 5% gets reinvested back into European equities the flows we have seen in 2025 could increase by 9 times. It is highly ironic that Trump's MAGA agenda could be the catalyst to Make Europe Great Again.

Equally, there have been meaningful developments in Europe. The new German Government has released their "fiscal brake" and, under pressure from USA, is increasing its defence spend and, probably more importantly, have announced a €500 billion Infrastructure Fund. This "bazooka" equates to more than the Marshall Plan (at the end of World War 2) and the Reunification Spend (after the Berlin Wall fell) combined. Simultaneously the European Union are paying heed to Mario Draghi's White Paper last year and are looking at other reforms to boost growth. Finally, the European Central Bank, unlike the Federal Reserve, are aggressively cutting interest rates.

All this means that European Gross Domestic Product growth in the next 12 months will be on the same level as that in the USA. The current 40% discount that Europe trades at versus USA, despite the recent double-digit outperformance in 2025 so far, still looks anomalous.

We are not arguing for the demise of the US but simply that starting points in valuation matter and that the region is giving itself the best chance of performing well. This is starting to be reflected in investors' appetite for European equities.

We are able to find many companies that are thriving: they are growing their businesses, generating lots of cash which they are either re-investing in their business or returning to shareholders (either through buybacks or dividends) in ever greater quantities. Looking at the list of investments in the Fund, we are greatly encouraged.

Landseer Asset Management (UK) LLP
26 June 2025

* Source: Berenberg and Bloomberg.

Summary of portfolio changes

for the year ended 15 May 2025

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

	Cost £
Purchases:	
Infineon Technologies	469,753
Remy Cointreau	465,775
Deutsche Telekom	459,604
Dassault System	458,794
Temenos	457,791
Société Générale	444,120
Adyen	416,329
HeidelbergCement	413,627
AlzChem Group	282,598
Allfunds Group	245,068
Air Liquide	62,820

	Proceeds £
Sales:	
Hensoldt	917,687
ABB	815,088
ASM International	626,159
Capgemini	529,942
Infineon Technologies	508,140
Stroeer	468,830
Amadeus IT Group	458,400
Dassault System	455,085
Alten	434,185
Siemens Healthineers	345,183
Remy Cointreau	336,339
Heineken	309,975
Air Liquide	285,622
ID Logistics Group	261,684
Novo Nordisk	235,210
Allfunds Group	216,649
SAP	182,244
CTS Eventim	160,158
Schneider Electric	142,252
Boozt	123,157

Portfolio statement
as at 15 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 98.92% (98.17%)			
Equities - United Kingdom 6.03% (4.01%)			
Industrials 6.03% (4.01%)			
RELX	23,325	947,422	6.03
Equities - Europe 92.89% (94.16%)			
Equities - Denmark 2.43% (5.47%)			
Novo Nordisk	7,786	381,155	2.43
Equities - France 28.09% (30.18%)			
Air Liquide	4,732	738,768	4.71
AXA	20,604	707,424	4.51
ID Logistics Group	1,948	664,566	4.23
LVMH Moët Hennessy Louis Vuitton	921	393,567	2.51
Sanofi	3,703	280,294	1.79
Schneider Electric	5,926	1,099,441	7.00
Société Générale	13,000	525,191	3.34
Total equities - France		4,409,251	28.09
Equities - Germany 28.60% (22.71%)			
AlzChem Group	3,500	363,223	2.31
CTS Eventim	8,100	749,855	4.78
Deutsche Telekom	18,200	498,865	3.18
Heidelberg Materials	4,000	641,873	4.09
Hensoldt	10,000	604,810	3.85
Infineon Technologies	17,000	483,229	3.08
SAP	3,673	812,475	5.17
Siemens Healthineers	8,203	335,818	2.14
Total equities - Germany		4,490,148	28.60
Equities - Italy 7.70% (4.79%)			
Enel	48,420	320,176	2.04
Intesa Sanpaolo	213,056	888,907	5.66
Total equities - Italy		1,209,083	7.70
Equities - Luxembourg 3.98% (4.02%)			
Befesa	18,902	423,530	2.70
Tenaris	15,679	201,014	1.28
Total equities - Luxembourg		624,544	3.98
Equities - Netherlands 12.92% (13.53%)			
Adyen	355	484,916	3.09
ASML Holding	1,361	782,103	4.98
Ferrari	2,057	761,358	4.85
Total equities - Netherlands		2,028,377	12.92

Portfolio statement (continued)

as at 15 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 2.94% (4.81%)			
CIE Automotive	22,689	461,559	2.94
Equities - Sweden 1.52% (2.46%)			
Boozt	33,778	238,075	1.52
Equities - Switzerland 4.71% (6.19%)			
Sika	1,915	376,470	2.40
Temenos	6,550	363,316	2.31
Total equities - Switzerland		739,786	4.71
Total equities - Europe		14,581,978	92.89
Total equities		15,529,400	98.92
Portfolio of investments		15,529,400	98.92
Other net assets		169,693	1.08
Total net assets		15,699,093	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 15 May 2024.

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

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

Risk and reward profile*

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

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

The Fund is in a 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 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 23 June 2025.

Comparative table

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

	2023**
A Class Income	p
Change in net assets per unit	
Opening net asset value per unit	743.43
Return before operating charges	8.33
Operating charges	(2.16)
Return after operating charges *	6.17
Distributions	-
Closing net asset value per unit	749.60
* after direct transaction costs of:	0.02
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£)	-
Closing number of units	-
Operating charges [^]	1.14%***
Direct transaction costs	0.00%
Published prices	
Highest offer unit price	768.7
Lowest bid unit price	679.9

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

** For the period 16 May 2022 to 15 August 2022.

*** Annualised based on expenses from 16 May 2022 to 15 August 2022.

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
B Class Income			
Change in net assets per unit			
Opening net asset value per unit	242.04	203.46	186.98
Return before operating charges	3.96	42.13	20.00
Operating charges	(1.81)	(1.63)	(1.48)
Return after operating charges *	2.15	40.50	18.52
Distributions [^]	(3.54)	(1.92)	(2.04)
Closing net asset value per unit	240.65	242.04	203.46
* after direct transaction costs of:	0.13	0.10	0.03
<hr/>			
Performance			
Return after charges	0.89%	19.91%	9.90%
<hr/>			
Other information			
Closing net asset value (£)	15,699,093	20,134,479	18,245,399
Closing number of units	6,523,593	8,318,812	8,967,697
Operating charges ^{^^}	0.79%	0.77%	0.79%
Direct transaction costs	0.06%	0.05%	0.01%
<hr/>			
Published prices			
Highest offer unit price	245.3	242.9	212.0
Lowest bid unit price	207.6	188.4	168.1

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS Sanlam European Equity Fund

Statement of total return for the year ended 15 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(407,676)		3,304,126
Revenue	3	414,780		345,135	
Expenses	4	<u>(132,967)</u>		<u>(143,639)</u>	
Net revenue before taxation		281,813		201,496	
Taxation	5	<u>(24,081)</u>		<u>(36,133)</u>	
Net revenue after taxation			<u>257,732</u>		<u>165,363</u>
Total return before distributions			(149,944)		3,469,489
Distributions	6		(257,742)		(165,351)
Change in net assets attributable to unitholders from investment activities			<u>(407,686)</u>		<u>3,304,138</u>

Statement of change in net assets attributable to unitholders for the year ended 15 May 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		20,134,479		18,245,399
Amounts receivable on issue of units	38,276		55,472	
Amounts payable on cancellation of units	<u>(4,066,886)</u>		<u>(1,470,530)</u>	
		(4,028,610)		(1,415,058)
Dilution levy		910		-
Change in net assets attributable to unitholders from investment activities		(407,686)		3,304,138
Closing net assets attributable to unitholders		<u>15,699,093</u>		<u>20,134,479</u>

Balance sheet
as at 15 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		15,529,400	19,766,551
Current assets:			
Debtors	7	49,362	93,013
Cash and bank balances	8	386,851	451,682
Total assets		<u>15,965,613</u>	<u>20,311,246</u>
Liabilities:			
Creditors:			
Distribution payable		(231,000)	(159,721)
Other creditors	9	(35,520)	(17,046)
Total liabilities		<u>(266,520)</u>	<u>(176,767)</u>
Net assets attributable to unitholders		<u><u>15,699,093</u></u>	<u><u>20,134,479</u></u>

Notes to the financial statements

for the year ended 15 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains	1,729,907	527,882
Non-derivative securities - movement in unrealised (losses) / gains	(2,140,220)	2,788,064
Currency gains / (losses)	3,058	(11,045)
Transaction charges	(421)	(775)
Total net capital (losses) / gains	<u>(407,676)</u>	<u>3,304,126</u>

3. Revenue

	2025	2024
	£	£
UK revenue	14,547	10,919
Overseas revenue	370,028	288,904
Bank and deposit interest	30,205	45,312
Total revenue	<u>414,780</u>	<u>345,135</u>

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	109,211	119,999
Registration fees	235	238
	<u>109,446</u>	<u>120,237</u>
Payable to the Trustee		
Trustee fees	8,984	9,015
Other expenses:		
Audit fee	9,136	8,700
Safe custody fees	1,109	799
Bank interest	46	-
FCA fee	245	116
KIID production fee	1,000	1,917
Listing fee	3,001	2,407
Legal fee	-	448
	<u>14,537</u>	<u>14,387</u>
Total expenses	<u>132,967</u>	<u>143,639</u>

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	24,081	36,133
Total taxation (note 5b)	<u>24,081</u>	<u>36,133</u>

* For the year ended 15 May 2025, the annual management charge for B Class Income is 0.65%. The annual management charge includes the Manager's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 15 May 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025 £	2024 £
Net revenue before taxation	<u>281,813</u>	<u>201,496</u>
Corporation tax @ 20%	56,363	40,299
Effects of:		
UK revenue	(2,909)	(2,183)
Overseas revenue	(74,006)	(57,781)
Overseas tax withheld	24,081	36,133
Excess management expenses	<u>20,552</u>	<u>19,665</u>
Total taxation (note 5a)	<u>24,081</u>	<u>36,133</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 £730,510 (2024: £709,958).

6. Distributions

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

	2025 £	2024 £
Final income distribution	<u>231,000</u>	<u>159,721</u>
Equalisation:		
Amounts deducted on cancellation of units	26,987	5,913
Amounts added on issue of units	(245)	(283)
Total net distributions	<u>257,742</u>	<u>165,351</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	257,732	165,363
Undistributed revenue brought forward	56	44
Undistributed revenue carried forward	<u>(46)</u>	<u>(56)</u>
Distributions	<u>257,742</u>	<u>165,351</u>

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

7. Debtors

	2025 £	2024 £
Amounts receivable on issue of units	-	11,609
Accrued revenue	21,610	32,457
Recoverable overseas withholding tax	<u>27,752</u>	<u>48,947</u>
Total debtors	<u>49,362</u>	<u>93,013</u>

Notes to the financial statements (continued)

for the year ended 15 May 2025

8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>386,851</u>	<u>451,682</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of units	17,024	93
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	4,171	5,229
Registration fees	9	9
	<u>4,180</u>	<u>5,238</u>
Other expenses:		
Trustee fees	370	369
Safe custody fees	1,213	492
Audit fee	9,136	8,700
FCA fee	29	17
KIID production fee	1,292	292
Listing fee	2,061	1,733
Transaction charges	215	112
	<u>14,316</u>	<u>11,715</u>
Total accrued expenses	<u>18,496</u>	<u>16,953</u>
Total other creditors	<u>35,520</u>	<u>17,046</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	B Class Income
Opening units in issue	8,318,812
Total units issued in the year	16,380
Total units cancelled in the year	<u>(1,811,599)</u>
Closing units in issue	<u>6,523,593</u>

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

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as Manager is a related party due to its ability to act in respect of the operations of the Fund.

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

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

Notes to the financial statements (continued)

for the year ended 15 May 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Income unit has increased from 240.65p to 248.85p as at 5 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2025 Equities	4,169,890	2,110	0.05%	1,393	0.03%	2,886	0.07%	4,176,279
	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024 Equities	5,107,067	1,532	0.03%	5,130	0.10%	374	0.01%	5,114,103
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2025 Equities	8,006,278	(3,203)	0.04%	-	-	-	-	8,003,075
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024 Equities	5,992,398	(1,798)	0.03%	-	-	-	-	5,990,600

Notes to the financial statements (continued)

for the year ended 15 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	5,313	0.03%
Taxes	1,393	0.01%
Financial transaction tax	2,886	0.02%

2024	£	% of average net asset value
Commission	3,330	0.02%
Taxes	5,130	0.03%
Financial transaction tax	374	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.30% (2024: 0.20%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The 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 Fund is exposed to price fluctuations, which are monitored by the Manager 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 Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 May 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £776,470 (2024: £988,328).

Notes to the financial statements (continued)

for the year ended 15 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Danish krone	381,155	13,864	395,019
Euro	14,170,386	20,065	14,190,451
Swedish krona	238,075	-	238,075
Swiss franc	739,786	4,955	744,741
Total foreign currency exposure	<u>15,529,402</u>	<u>38,884</u>	<u>15,568,286</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Danish krone	1,101,495	11,699	1,113,194
Euro	16,923,064	58,677	16,981,741
Swedish krona	495,497	-	495,497
Swiss franc	1,246,495	-	1,246,495
Total foreign currency exposure	<u>19,766,551</u>	<u>70,376</u>	<u>19,836,927</u>

At 15 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £778,414 (2024: £991,846).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. 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 Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

Notes to the financial statements (continued)

for the year ended 15 May 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	15,529,400	-
Observable market data	-	-
Unobservable data	-	-
	<u>15,529,400</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 15 May 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	19,766,551	-
Observable market data	-	-
Unobservable data	-	-
	<u>19,766,551</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 May 2025

Final distribution in pence per unit

Group 1 - Units purchased before 16 May 2024

Group 2 - Units purchased 16 May 2024 to 15 May 2025

	Net revenue	Equalisation	Total distribution 10 July 2025	Total distribution 10 July 2024
B Class Income				
Group 1	3.541	-	3.541	1.920
Group 2	2.056	1.485	3.541	1.920

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash	Equity	£'000	
			£'000	£'000		
Senior Management		3,448	2,470	-	5,918	15
Other MRTs		477	338	-	815	5
Total		3,925	2,808	-	6,733	20

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore 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 10 July (final). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 May	final
Reporting dates:	15 May	annual
	15 November	interim

Buying and selling units

The property of the Trust is valued at 12 noon on each business day with the exception of any bank holiday in England or Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. The price of units are calculated at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Trust are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Unitholders may compare the performance of the Trust against the MSCI Europe ex UK Index and the IA Europe excluding UK Sector.

Comparison of the Trust's performance against the IA Europe excluding UK Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Investment Manager has selected the MSCI Europe ex UK Index as a comparator benchmark as the Investment Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

Appointments

Manager and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025

Independent Non-Executive Directors of the Manager

Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Manager

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

Sub-delegated Investment Manager from 13 June 2024

Landseer Asset Management (UK) LLP
18 Cavendish Square
London W1G 0PJ
Authorised and regulated by the Financial Conduct Authority

Trustee

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