

SVS Sanlam Fixed Interest Fund

Annual Report

for the year ended 30 April 2025

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SVS Sanlam Fixed Interest Fund Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited ('EPFL')), as Manager, presents herewith the Annual Report for SVS Sanlam Fixed Interest Fund for the year ended 30 April 2025.

SVS Sanlam Fixed Interest Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 May 1995 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 SVS Sanlam Fixed Interest Fund is to generate income over the long term (at least 5 years).

The Trust is actively managed and the investment policy in order to achieve the Trust's objective will be to invest at least 80% of its portfolio in investment grade corporate bonds. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposures will normally be hedged back to sterling.

Investment grade bonds are considered by the Investment Manager to be those rated by a single rating agency at the time of purchase as BBB- or higher (or their equivalent). For bonds which are not rated by an independent ratings agency, the Investment Manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade.

The Investment Manager may, from time to time in exceptional market conditions, invest more than 35% of the property of the Trust in Government and other public securities issued by one issuer.

To the extent that the Trust is not fully invested as set out above, the Investment Manager has the flexibility to invest in other fixed interest securities (including gilts and permanent interest bearing securities ('PIBs'), preferences shares in UK and European companies, other transferable securities in the UK and other exchanges. The Investment Manager may also apply for new issues (meaning new issues in the primary market for corporate credit).

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 (as set out above) may be held by the Trust 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

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

Changes affecting the Fund subsequent to 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 36.

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 gains 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 Company, 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 Fixed Interest 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 Fixed Interest Fund

Opinion

We have audited the financial statements of SVS Sanlam Fixed Interest Fund (the 'Trust') for the year ended 30 April 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 30 April 2025 and of the net revenue and the net capital gains 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 Fixed Interest 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.

Independent Auditor's report to the unitholders of SVS Sanlam Fixed Interest 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;
- 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 Fixed Interest Fund

for the year ended 30 April 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 excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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:

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

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

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

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit classes

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

Accounting policies of SVS Sanlam Fixed Interest Fund (continued)

for the year ended 30 April 2025

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 April 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.

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant class on behalf of the unitholders.

The Fund pays an interest distribution as it satisfies the qualifying investments test during the distribution period with the market value of its qualifying investments exceeding 60% of all its investments.

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*

For the year to 30 April 2025, the Fund produced a performance of 8.05%. This compared to performance from the IA Sterling Corporate Bond Sector of 5.94%.

Investment activities

Over the year, there has been no change to the manner in which the Fund has been managed by the Fixed Interest Team at Sanlam Investments. The Fund has continued to invest across a diverse range of sectors and issuers, in line with the Fund's objective of producing some income over the long term.

Throughout the period, the Fund has invested at least 80% of its assets in IG corporate bonds, and non-sterling denominated bond have been hedged back to sterling in order to mitigate the foreign exchange risk.

A breakdown of the major purchases and sales can be found on page 13.

Factors that have driven performance**

In broad terms, global high-grade credit spreads have been resilient over the year, although there was clear evidence of spread widening as President Trump's 'Liberation Day' announcement in early April 2025 brought volatility and uncertainty to equity and bond markets across the world (for context, the credit 'spread' is the additional compensation relative to an equivalent government bond that corporate credit investors demand for holding corporate rather government debt).

Whilst high-quality credit spreads were broadly resilient over the year, the same cannot be said for government bond yields, which rose discernibly (long-term investors will be aware that bond yields move inversely to prices). To give some context here, the US 10-year Treasury was trading at a yield of just over 4.5% in early May 2024, and by September 2024 the combination of moderating global inflation and the expectation of US Federal Reserve ('Fed') interest rate cuts in 2025 saw 10-year yields decline to just 3.6%.

However, since then, it has largely been one-way traffic for yields, with the 'risk free' 10-year US yield rising to nearly 4.8% in mid-January 2025 amid growing concerns over trade and political risks. Treasuries enjoyed a brief rally following the 'Liberation Day' announcement, on the back of a 'flight to safety' trade in markets, only to slump again as Trump doubled down on his trade war rhetoric, a policy approach which is viewed by markets as disruptive, highly unpredictable and inflationary.

Moreover, the uncertainty relating to trade and tariffs has made it difficult for the Fed to cut rates since the turn of the year, as the new Trump administration's policies clearly pose upside threats to the Fed's inflation forecasts. Trump has openly criticised the Fed for not cutting rates fast enough, but he stopped short of deposing the Fed's respected chairman, Jerome Powell, after initial threats to sack Powell were announced by Trump on social media.

Investment strategy and outlook

Global bond markets face a complex outlook in 2025. President Trump has proved himself to be a maverick, unleashing unprecedented tariffs in the modern era in early April 2025, and then implementing a 90-day pause on tariffs following slumps in US equity and bond markets.

The outlook for risk assets is particularly problematic as it's not clear whether US tariffs are just a bullying or negotiation tool (i.e., they could be temporary and subject to some re-negotiation) or whether they are part of a genuine attempt to move more production back to the US (which would suggest that they are permanent, with huge implications for production costs – even relative to Europe, the US has some of the highest labour costs in the world). Many commentators are now talking about the end of globalisation, which would be a profound economic shift, and hugely problematic for countries that have large trade surpluses with the US.

The start of 2025 has certainly been a difficult period for investors, and at this stage it appears unlikely that the coming quarters will be any less volatile, as markets are having to re-calibrate to frequent and seemingly inconsistent shifts in government policy, most notably in the US. The positive news for investors, however, is that a diversified approach worked well in the first quarter of 2025, unlike the extremely concentrated markets that made it very difficult for diversified bond and equity portfolios to outperform in 2024.

* Source: Morningstar Direct, 2025 Net Asset Value ('NAV') to NAV, as at 12pm mid-prices.

** Source: Koyfin.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Given the highly uncertain global backdrop, and the clear and ongoing volatility in equity markets, we believe good-quality and liquid credit offers an interesting high-quality diversifier for portfolios for investors with a medium- to long-term time horizon. However, with the global trade system seemingly in a state of flux, further short-term volatility in risk assets cannot be ruled out.

Sanlam Investments UK Limited

2 July 2025

Summary of portfolio changes

for the year ended 30 April 2025

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

	Cost
	£
Purchases:	
Engie 4.75% Perpetual	1,106,713
EDF 7.375% Perpetual	1,026,507
BP Capital Markets 6% Perpetual	900,000
TotalEnergies SE 4.5% Perpetual	834,706
Schroders 6.346% 18/07/2034	751,785
Enel 1.875% Perpetual	715,277
EnBW Energie Baden-Wuerttemberg AG 2.125% 31/08/2081	713,050
NatWest Group 3.723% 25/02/2035	664,949
AA Bond 6.85% 31/07/2031	601,170
Ford Motor Credit 5.78% 30/04/2030	595,085
Iberdrola Finanzas SA 4.247% Perpetual	593,741
La Banque Postale 5.625% 21/09/2028	509,127
Electricite de France 5.625% Perpetual	508,594
UK Treasury Bill 05/08/2024	498,063
Santander UK Group Holdings 3.625% 14/01/2026	494,824
CRH America Finance 5.4% 21/05/2034	473,457
BP Capital Markets 4.375% Perpetual	463,184
Investec 1.875% 16/07/2028	448,682
Linde 3.75% 04/06/2044	419,902
United Utilities Water Finance 3.5% 27/02/2033	413,090
	Proceeds
	£
Sales:	
EDF 7.375% Perpetual	1,026,243
Enel 4.75% Perpetual	856,301
Athora Holding 6.625% 16/06/2028	721,170
Utmost Group 4% 15/12/2031	631,357
Reckitt Benckiser Treasury Services 3% 26/06/2027	630,557
Chesnara 4.75% 04/08/2032	621,595
General Motors Financial 3.9% 12/01/2028	578,831
OSB Group 9.993% 27/07/2033	543,614
TP ICAP Finance 7.875% 17/04/2030	536,631
AA Bond Co 8.45% 31/01/2028	526,663
Electricite de France 6.25% 30/05/2028	526,008
UK Treasury Bill 05/08/2024	500,000
BAT Capital 6.343% 02/08/2030	497,816
Close Brothers Group 7.75% 14/06/2028	497,446
Electricite de France 5.5% 25/01/2035	497,281
Paragon Banking Group 4.375% 25/09/2031	488,003
Vodafone Group 5.9% 26/11/2032	470,348
EnBW International Finance 4% 24/01/2035	436,471
Engie 4.75% Perpetual	428,187
TotalEnergies SE 4.5% Perpetual	426,770

Portfolio statement

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities 97.15% (97.73%)			
Debt Securities - United Kingdom* 48.34% (45.30%)			
A2 to A3 14.09% (5.76%)			
BP Capital Markets 4.375% Perpetual**	\$600,000	446,732	1.88
BP Capital Markets 6% Perpetual**	£900,000	889,218	3.75
Glencore Finance Europe 3.125% 26/03/2026	£400,000	394,368	1.66
Legal & General Group 5.25% 21/03/2047**	\$500,000	371,595	1.57
Legal & General Group 5.5% 27/06/2064**	£500,000	481,050	2.03
Schroders 6.346% 18/07/2034**	£750,000	759,150	3.20
		<u>3,342,113</u>	<u>14.09</u>
Baa1 to Baa2 25.09% (16.25%)			
AA Bond 6.85% 31/07/2031	£600,000	614,904	2.59
Anglo American Capital 3.375% 11/03/2029	£375,000	353,696	1.49
IG Group Holdings 3.125% 18/11/2028	£500,000	462,600	1.95
International Distribution Services 5.25% 14/09/2028	€800,000	722,887	3.05
Investec 1.875% 16/07/2028**	£700,000	649,320	2.74
Lloyds Banking Group 6.625% 02/06/2033**	£250,000	256,770	1.08
M&G 6.5% 20/10/2048**	\$500,000	381,283	1.61
NatWest Group 3.723% 25/02/2035**	€800,000	672,443	2.83
RL Finance Bonds NO 4 4.875% 07/10/2049**	£500,000	393,670	1.66
Rothsay Life 7.734% 16/05/2033	£500,000	530,540	2.23
Santander UK Group Holdings 3.625% 14/01/2026	£500,000	495,865	2.09
United Utilities Water Finance 3.5% 27/02/2033	€500,000	420,443	1.77
		<u>5,954,421</u>	<u>25.09</u>
Baa3 and below 9.16% (23.29%)			
British Telecommunications 4.25% 23/11/2081**	\$500,000	361,926	1.52
Liverpool Victoria Friendly Society 9.44% 22/05/2043**	£157,000	157,820	0.66
NGG Finance 5.625% 18/06/2073**	£600,000	598,500	2.52
SSE 3.74% Perpetual**	£650,000	638,625	2.69
Vodafone Group 2.625% 27/08/2080**	€500,000	421,277	1.77
		<u>2,178,148</u>	<u>9.16</u>
Total debt securities - United Kingdom		<u>11,474,682</u>	<u>48.34</u>
Debt Securities - Europe* 38.16% (37.49%)			
Aa3 to A1 2.20% (1.81%)			
Banque Federative du Credit Mutuel 3.75% 01/02/2033	€600,000	521,571	2.20

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities (continued)			
Debt Securities - Europe* (continued)			
A2 to A3 4.33% (3.28%)			
Banco Santander 4.75% 30/08/2028**	£200,000	199,834	0.84
Linde 3.75% 04/06/2044	€500,000	410,928	1.73
TotalEnergies SE 4.5% Perpetual**	€500,000	417,553	1.76
		<u>1,028,315</u>	<u>4.33</u>
Baa1 to Baa2 18.54% (20.90%)			
Bayer Capital 1.5% 26/06/2026	€500,000	419,123	1.77
Beazley Insurance 5.5% 10/09/2029	\$500,000	365,913	1.54
BPCE 2.5% 30/11/2032**	£300,000	277,875	1.17
CK Hutchison Group Telecom Finance 2% 17/10/2027	£400,000	372,068	1.57
Deutsche Bank 5% 05/09/2030**	€400,000	360,357	1.52
La Banque Postale 5.625% 21/09/2028**	£700,000	706,125	2.97
Orange 3.625% 16/11/2031	€500,000	441,723	1.86
Orsted 4.875% 12/01/2032	£500,000	481,325	2.03
Permanent TSB Group Holdings 6.625% 25/04/2028**	€300,000	272,234	1.15
Traton Finance Luxembourg 5.625% 16/01/2029	£700,000	702,569	2.96
		<u>4,399,312</u>	<u>18.54</u>
Baa3 and below 13.09% (11.50%)			
Electricite de France 5.625% Perpetual**	€600,000	518,936	2.19
EnBW Energie Baden-Wuerttemberg AG 2.125% 31/08/2081**	€1,000,000	710,638	2.99
Enel 1.875% Perpetual**	€800,000	594,043	2.50
Engie 4.75% Perpetual**	€800,000	692,248	2.91
Iberdrola Finanzas SA 4.247% Perpetual**	€700,000	593,511	2.50
		<u>3,109,376</u>	<u>13.09</u>
Total debt securities - Europe		<u>9,058,574</u>	<u>38.16</u>
Debt Securities - North America* 10.65% (14.94%)			
A2 to A3 3.64% (4.37%)			
Citigroup 4.112% 22/09/2033**	€500,000	439,077	1.85
Philip Morris International 2.875% 14/05/2029	€500,000	425,945	1.79
		<u>865,022</u>	<u>3.64</u>
Baa1 to Baa2 4.52% (9.35%)			
AT&T 4.3% 18/11/2034	€700,000	619,711	2.61
CRH America Finance 5.4% 21/05/2034	\$600,000	453,951	1.91
		<u>1,073,662</u>	<u>4.52</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 30 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities (continued)			
Debt Securities - North America* (continued)			
Baa3 and below 2.49% (1.22%)			
Ford Motor Credit 5.78% 30/04/2030	£600,000	590,736	2.49
Total debt securities - North America		2,529,420	10.65
Total debt securities		23,062,676	97.15
Forward currency contracts 0.35% (0.64%)			
Sell euro	-€11,500,000	(9,795,844)	
Buy UK sterling	£9,869,921	9,869,921	
Expiry date 15 May 2025		74,077	0.31
Sell US dollar	-\$3,150,000	(2,358,188)	
Buy UK sterling	£2,367,063	2,367,063	
Expiry date 15 May 2025		8,875	0.04
Total forward currency contracts		82,952	0.35
Portfolio of investments		23,145,628	97.50
Other net assets		592,499	2.50
Total net assets		23,738,127	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 30 April 2024.

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

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.



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

For full details on risk factors for the 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 2 July 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	119.52
Return before operating charges	(2.20)
Operating charges	(0.31)
Return after operating charges *	(2.51)
Distributions [^]	(0.91)
Closing net asset value per unit	116.10
* after direct transaction costs of:	0.01
Performance	
Return after charges	(2.10%)
Other information	
Closing net asset value (£)	-
Closing number of units	-
Operating charges ^{^^}	^{^^^} 0.90%
Direct transaction costs	0.01%
Published prices	
Highest offer unit price	119.6
Lowest bid unit price	113.5

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

** For the period 1 May 2022 to 15 August 2022. All unitholders in the A classes were converted to the B classes.

^ 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.

^^^ Annualised based on the expenses incurred during the period 1 May 2022 to 15 August 2022.

Comparative table (continued)

	2023**
A Class Accumulation	p
Change in net assets per unit	
Opening net asset value per unit	113.69
Return before operating charges	(2.10)
Operating charges	(0.29)
Return after operating charges *	(2.39)
Distributions [^]	(0.86)
Retained distributions on accumulation units [^]	0.86
Closing net asset value per unit	111.30
* after direct transaction costs of:	0.01
<hr/>	
Performance	
Return after charges	(2.10%)
<hr/>	
Other information	
Closing net asset value (£)	-
Closing number of units	-
Operating charges ^{^^}	^{^^^} 0.90%
Direct transaction costs	0.01%
<hr/>	
Published prices	
Highest offer unit price	113.8
Lowest bid unit price	108.0

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

** For the period 1 May 2022 to 15 August 2022. All unitholders in the A classes were converted to the B classes.

[^] 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.

^{^^^} Annualised based on the expenses incurred during the period 1 May 2022 to 15 August 2022.

Comparative table (continued)

	2025	2024	2023**
	p	p	p
B Class Income			
Change in net assets per unit			
Opening net asset value per unit	100.89	98.50	109.80
Return before operating charges	8.19	7.74	(6.84)
Operating charges	(0.66)	(0.65)	(0.68)
Return after operating charges *	7.53	7.09	(7.52)
Distributions [^]	(5.02)	(4.70)	(3.78)
Closing net asset value per unit	103.40	100.89	98.50
* after direct transaction costs of:	0.03	0.01	0.03
<hr/>			
Performance			
Return after charges	7.46%	7.20%	(6.85%)
<hr/>			
Other information			
Closing net asset value (£)	6,179,984	6,703,837	8,125,428
Closing number of units	5,976,524	6,644,763	8,249,149
Operating charges ^{^^}	0.64%	0.65%	0.66%
Direct transaction costs	0.03%	0.01%	0.03%
<hr/>			
Published prices			
Highest offer unit price	105.5	103.4	109.9
Lowest bid unit price	101.2	96.07	96.14

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

** On 30 August 2022 the objective and policy were changed.

[^] 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.

Comparative table (continued)

	2025	2024	2023**
	p	p	p
B Class Accumulation			
Change in net assets per unit			
Opening net asset value per unit	123.36	114.90	123.37
Return before operating charges	10.13	9.23	(7.71)
Operating charges	(0.82)	(0.77)	(0.76)
Return after operating charges *	9.31	8.46	(8.47)
Distributions [^]	(6.25)	(5.58)	(4.30)
Retained distributions on accumulation units [^]	6.25	5.58	4.30
Closing net asset value per unit	132.67	123.36	114.90
* after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	7.55%	7.36%	(6.87%)
Other information			
Closing net asset value (£)	17,558,143	21,497,110	12,783,951
Closing number of units	13,234,395	17,426,883	11,125,933
Operating charges ^{^^}	0.64%	0.65%	0.66%
Direct transaction costs	0.03%	0.01%	0.03%
Published prices			
Highest offer unit price	133.1	124.9	123.5
Lowest bid unit price	123.7	112.8	108.9

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

** On 30 August 2022 the objective and policy were changed.

[^] 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 Fixed Interest Fund

Statement of total return for the year ended 30 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		776,511		729,320
Revenue	3	1,421,541		1,297,030	
Expenses	4	<u>(181,605)</u>		<u>(167,842)</u>	
Net revenue before taxation		1,239,936		1,129,188	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,239,936</u>		<u>1,129,188</u>
Total return before distributions			2,016,447		1,858,508
Distributions	6		(1,314,743)		(1,198,848)
Change in net assets attributable to unitholders from investment activities			<u>701,704</u>		<u>659,660</u>

Statement of change in net assets attributable to unitholders for the year ended 30 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		28,200,947		20,909,379
Amounts receivable on issue of units	801,837		8,018,394	
Amounts payable on cancellation of units	<u>(6,950,799)</u>		<u>(2,297,366)</u>	
		(6,148,962)		5,721,028
Dilution levy		925		-
Change in net assets attributable to unitholders from investment activities		701,704		659,660
Retained distributions on accumulation units		966,128		894,663
Unclaimed distributions		17,385		16,217
Closing net assets attributable to unitholders		<u>23,738,127</u>		<u>28,200,947</u>

Balance sheet
as at 30 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		23,145,628	27,742,408
Current assets:			
Debtors	7	469,363	588,879
Cash and bank balances	8	246,276	34,719
Total assets		<u>23,861,267</u>	<u>28,366,006</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(10,245)
Distribution payable		(73,093)	(81,133)
Other creditors	9	(50,047)	(73,681)
Total liabilities		<u>(123,140)</u>	<u>(165,059)</u>
Net assets attributable to unitholders		<u>23,738,127</u>	<u>28,200,947</u>

Notes to the financial statements
for the year ended 30 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	4,431	(454,736)
Non-derivative securities - movement in unrealised gains	367,768	859,787
Currency gains	11,088	35,976
Forward currency contracts gains	393,625	288,803
Compensation	17	16
Transaction charges	(418)	(526)
Total net capital gains	<u>776,511</u>	<u>729,320</u>
3. Revenue	2025	2024
	£	£
Overseas revenue	29	(29)
Interest on debt securities	1,403,500	1,267,443
Bank and deposit interest	18,012	29,616
Total revenue	<u>1,421,541</u>	<u>1,297,030</u>
4. Expenses	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	149,595	139,399
Registration fees	2,612	2,766
	<u>152,207</u>	<u>142,165</u>
Payable to the Trustee		
Trustee fees	<u>9,191</u>	<u>9,078</u>
Other expenses:		
Audit fee	9,450	9,000
Safe custody fees	2,010	1,628
Bank interest	7,401	4,074
FCA fee	346	110
KIID production fee	1,000	916
Legal fee	-	871
	<u>20,207</u>	<u>16,599</u>
Total expenses	<u>181,605</u>	<u>167,842</u>

* For the year ended 30 April 2025, the annual management charge for each unit class is as follows:

B Class Income	0.55%
B Class Accumulation	0.55%

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 30 April 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</u>
<i>b. Factors affecting the tax charge for the year</i>		
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>1,239,936</u>	<u>1,129,188</u>
Corporation tax @ 20%	247,987	225,838
Effects of:		
Overseas revenue	(6)	6
Tax deductible interest distributions	(247,984)	(225,835)
Movement in short term timing differences	<u>3</u>	<u>(9)</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

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
	£	£
Quarter 1 income distribution	79,321	82,753
Quarter 1 accumulation distribution	262,959	184,178
Interim income distribution	80,618	87,554
Interim accumulation distribution	256,602	223,604
Quarter 3 income distribution	78,860	83,007
Quarter 3 accumulation distribution	241,302	229,834
Final income distribution	73,093	81,133
Final accumulation distribution	<u>205,265</u>	<u>257,047</u>
	1,278,020	1,229,110
Equalisation:		
Amounts deducted on cancellation of units	40,962	13,752
Amounts added on issue of units	(4,239)	(44,014)
Net equalisation on conversions	-	-
Total net distributions	<u>1,314,743</u>	<u>1,198,848</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,239,936	1,129,188
Undistributed revenue brought forward	153	113
Expenses paid from capital	74,797	69,700
Undistributed revenue carried forward	<u>(143)</u>	<u>(153)</u>
Distributions	<u>1,314,743</u>	<u>1,198,848</u>

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

Notes to the financial statements (continued)

for the year ended 30 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of units	131	24,746
Currency trades outstanding	-	3
Accrued revenue	469,232	564,058
Prepaid expenses	-	72
Total debtors	<u>469,363</u>	<u>588,879</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	246,276	34,719
Bank overdraft	-	(10,245)
Total cash and bank balances	<u>246,276</u>	<u>24,474</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of units	26,331	48,487
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	<u>10,808</u>	<u>14,084</u>
Other expenses:		
Trustee fees	740	845
Safe custody fees	2,216	918
Audit fee	9,450	9,000
FCA fee	26	10
KIID production fee	250	250
Transaction charges	<u>226</u>	<u>87</u>
	<u>12,908</u>	<u>11,110</u>
Total accrued expenses	<u>23,716</u>	<u>25,194</u>
Total other creditors	<u>50,047</u>	<u>73,681</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:

Opening units in issue	B Class Income
Total units issued in the year	6,644,763
Total units cancelled in the year	181,040
Closing units in issue	<u>(849,279)</u>
	<u>5,976,524</u>

Notes to the financial statements (continued)

for the year ended 30 April 2025

11. Unit classes (continued)

	B Class Accumulation
Opening units in issue	17,426,883
Total units issued in the year	488,045
Total units cancelled in the year	<u>(4,680,533)</u>
Closing units in issue	<u><u>13,234,395</u></u>

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

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

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.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income unit has increased from 103.40p to 106.01p and the B Class Accumulation unit has increased from 132.67p to 136.01p as at 31 July 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									
Bonds	14,726,721		2,556	0.02%	-	-	-	-	14,729,277
<hr/>									
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Bonds	16,556,566		2,417	0.01%	-	-	-	-	16,558,983

Notes to the financial statements (continued)

for the year ended 30 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Bonds	19,743,909	(4,418)	0.02%	-	-	-	-	19,739,491

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Bonds	9,136,419	(1,339)	0.01%	-	-	-	-	9,135,080

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	6,974	0.03%
2024	£	% of average net asset value
Commission	3,756	0.01%

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 0.54% (2024: 0.59%).

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 main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes. As the Fund had no exposure to these investment, there is no exposure to other price risk within the Fund.

Notes to the financial statements (continued)

for the year ended 30 April 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	£	£	£
Australian dollar	9	-	9
Euro	9,680,508	198,609	9,879,117
US dollar	2,395,885	21,413	2,417,298
Total foreign currency exposure	<u>12,076,402</u>	<u>220,022</u>	<u>12,296,424</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Australian dollar	10	-	10
Euro	10,456,415	230,647	10,687,062
US dollar	4,989,459	58,938	5,048,397
Total foreign currency exposure	<u>15,445,884</u>	<u>289,585</u>	<u>15,735,469</u>

At 30 April 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 £7,120 (2024: £3,301). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(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 and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 30 April 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £229,191 (2024: £338,048).

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.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Australian dollar	9	-	-	-	-	9
Euro	5,698,177	-	3,982,331	198,609	-	9,879,117
UK sterling	6,233,879	-	4,998,671	332,293	(123,140)	11,441,703
US dollar	1,576,021	-	819,864	21,413	-	2,417,298
	<u>13,508,086</u>	<u>-</u>	<u>9,800,866</u>	<u>552,315</u>	<u>(123,140)</u>	<u>23,738,127</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	10	-	-	-	-	10
Euro	4,883,232	(9,833)	5,583,016	230,647	-	10,687,062
UK sterling	4,516,821	-	7,622,679	480,792	(154,814)	12,465,478
US dollar	1,520,741	(412)	3,469,130	58,938	-	5,048,397
	<u>10,920,804</u>	<u>(10,245)</u>	<u>16,674,825</u>	<u>770,377</u>	<u>(154,814)</u>	<u>28,200,947</u>

b Credit risk

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

The 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.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

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.

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. In the case of forward foreign currency contracts these are payable in less than one year.

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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	-	-
Observable market data	23,145,628	-
Unobservable data	-	-
	<u>23,145,628</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	-	-
Observable market data	27,742,408	-
Unobservable data	-	-
	<u>27,742,408</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.

Notes to the financial statements (continued)

for the year ended 30 April 2025

15. Risk management policies (continued)

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	9,795,844	41.27%
Value of short position - US dollar	2,358,188	9.93%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 April 2025

Quarter 1 distributions in pence per unit

Group 1 - Units purchased before 1 May 2024

Group 2 - Units purchased 1 May 2024 to 31 July 2024

	Net revenue	Equalisation	Total distributions 20 September 2024	Total distributions 20 September 2023
B Class Income				
Group 1	1.239	-	1.239	1.096
Group 2	0.164	1.075	1.239	1.096
B Class Accumulation				
Group 1	1.515	-	1.515	1.279
Group 2	1.002	0.513	1.515	1.279

Interim distributions in pence per unit

Group 1 - Units purchased before 1 August 2024

Group 2 - Units purchased 1 August 2024 to 31 October 2024

	Net revenue	Equalisation	Total distributions 20 December 2024	Total distributions 20 December 2023
B Class Income				
Group 1	1.279	-	1.279	1.214
Group 2	0.301	0.978	1.279	1.214
B Class Accumulation				
Group 1	1.583	-	1.583	1.431
Group 2	0.694	0.889	1.583	1.431

Quarter 3 distributions in pence per unit

Group 1 - Units purchased before 1 November 2024

Group 2 - Units purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 20 March 2025	Total distributions 20 March 2024
B Class Income				
Group 1	1.278	-	1.278	1.167
Group 2	0.680	0.598	1.278	1.167
B Class Accumulation				
Group 1	1.601	-	1.601	1.394
Group 2	0.410	1.191	1.601	1.394

Final distributions in pence per unit

Group 1 - Units purchased before 1 February 2025

Group 2 - Units purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distributions 20 June 2025	Total distributions 20 June 2024
B Class Income				
Group 1	1.223	-	1.223	1.221
Group 2	0.711	0.512	1.223	1.221
B Class Accumulation				
Group 1	1.551	-	1.551	1.475
Group 2	0.715	0.836	1.551	1.475

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 units for capital gains tax

Accumulation distribution

Holders of accumulation units should add the distributions received thereon to the cost of the units 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 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 staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on 20 June (final), 20 September (quarter 1), 20 December (interim) and 20 March (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 May	final
	1 August	quarter 1
	1 November	interim
	1 February	quarter 3
Reporting dates:	30 April	annual
	31 October	interim

Buying and selling units

The property of the Fund is valued at 12 noon on every 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 Manager and the Trustee, and prices of units are calculated as at that time. The Manager reserves the right to revalue the Fund at any time, at its discretion. 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 unit classes 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 IA Sterling Corporate Bond Sector.

Comparison of the Trust's performance against the IA Sterling Corporate Bond Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector.

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
Brian McLean - resigned 30 June 2025
Mayank Prakash - resigned 30 April 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
Linda Robinson
Victoria Muir - resigned 30 June 2025
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

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