

SVS Sanlam North American Equity Fund

Annual Report

for the year ended 30 November 2024

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# SVS Sanlam North American Equity Fund

## Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for SVS Sanlam North American Equity Fund for the year ended 30 November 2024.

SVS Sanlam North American Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1988 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. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the 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 EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.evelyn.com/services/fund-solutions/tcfd-reporting/>.

The 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 North American Equity Fund is to achieve long term capital growth over a period of at least 5 years.

The Manager's policy, in order to achieve the Trust's objective, will be to invest at least 80% of its portfolio in a wide range of companies that are listed, quoted or traded in the United States of America (the 'US') or Canada, or which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Trust is actively managed and may be invested in any combination of US and/or Canadian 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 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 Manager may also invest in shares listed or quoted anywhere in the world (see 'Eligible Securities Markets' below) and other transferable securities.

The 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 Fund 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 Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. The Manager may also invest in warrants.

The Manager may use derivatives, including hedge transactions, for efficient portfolio management.

## Report of the Manager (continued)

### Changes affecting the Fund in the year

Landseer Asset Management (UK) LLP was appointed sub-delegated Investment Manager on 13 June 2024.

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

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

Neil Coxhead  
Directors  
Evelyn Partners Fund Solutions Limited  
27 February 2025

Brian McLean

## 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 Trust and publish this assessment within the Annual Report.

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




## Assessment of Value - SVS Sanlam North American Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam North American Equity Fund ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust for the year ended 30 November 2024, using the seven criteria set by the FCA is set out below:

Criteria	B Class	Z Class
1. Quality of Service		
2. Performance		
3. AFM Costs		
4. Economies of Scale		
5. Comparable Market Rates		
6. Comparable Services		
7. Classes of Units		
Overall Rating		

EPFL has adopted a traffic light system to show how it rated the Trust:

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

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

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

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

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

The seven criteria are:

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

## Assessment of Value - SVS Sanlam North American Equity Fund (continued)

### 1. Quality of Service

What was assessed in this section?

#### Internal Factors

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

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

#### External Factors

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

EPFL carried out due diligence on the sub-delegate, Landseer Asset Management (UK) LLP at the start of the relationship. Due diligence on Sanlam Investments UK Limited includes their ongoing oversight.

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

What was the outcome of the assessment?

#### Internal Factors

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

#### External Factors

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

EPFL did not have any concerns during the 2024 due diligence review on the sub-delegate.

Were there any follow up actions?

There were no follow-up actions.

### 2. Performance

What was assessed in this section?

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

#### Investment Objective

The Trust seeks to achieve long term capital growth over a period of at least 5 years.

#### Benchmark

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

The benchmarks for the Trust are the MSCI North America Index and the IA North America Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmarks over various timescales can be found on the next page.

## Assessment of Value - SVS Sanlam North American Equity Fund (continued)

### 2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 31 October 2024 (%)

	Currency	1 Year	3 Year	5 Year	29.04.2022 to 31.10.2024
IA North America Sector	GBP	27.98	27.4	85.94	30.96
MSCI North America Index	GBP	29.81	33.16	97.91	37.19
SVS Sanlam North American Equity Fund B Income	GBX	38.46	31.16	113.69	
SVS Sanlam North American Equity Fund Z Income	GBX	39.20			46.36

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

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

What was the outcome of the assessment?

The Board assessed the performance of the Trust over the recommended holding period of five years and observed that the B unit class has outperformed its comparator benchmarks, the MSCI North America Index and the IA North America Sector. The Z unit class outperformed its comparators in the period since launch, 29 April 2022.

EPFL assessed the investment risk within the Trust, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Trust of this type.

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

Were there any follow up actions?

There were no follow-up actions required.

### 3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

### 4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

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

The ancillary charges of the Trust represent 4 basis points<sup>1</sup>. Some of these costs are fixed and as the Trust grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

<sup>1</sup> One basis point is equal to 1/100th of 1% or 0.01%. Figure calculated at interim report, 31 May 2024.



## Assessment of Value - SVS Sanlam North American Equity Fund (continued)

### 5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Trust, and how those charges affect the returns of the Trust.

The OCF of the Trust was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.69%<sup>2</sup> for the B class and 0.18% for the Z class<sup>3</sup> compared favourably with those of similar externally managed funds.

Note that there is not a performance fee and that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

Were there any follow up actions?

There were no follow-up actions required.

### 6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Units

What was assessed in this section?

The Board reviewed the Trust's set-up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

There are two unit classes in the Trust, the B unit class and the Z unit class.

For the Z unit class, access is restricted to clients of the Sanlam Staff Group Pension Plan in respect of their workplace pension and any other products they hold on the platform and/or clients of the Sanlam Group with a separate fee paying arrangement and/or those investors who have a separate investment management mandate with the Investment Manager.

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

The Board concluded that SVS Sanlam North American Equity Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

6 February 2025

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

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

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

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

<sup>2</sup> At the interim reporting period 31 May 2024.

<sup>3</sup> Z unit class is a restricted unit class with a separate fee arrangement. See Section 7 for more details.

## Report of the Trustee to the unitholders of SVS Sanlam North American 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  
27 February 2025

## Independent Auditor's report to the unitholders of SVS Sanlam North American Equity Fund

### Opinion

We have audited the financial statements of SVS Sanlam North American Equity Fund (the 'Trust') for the year ended 30 November 2024, 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 November 2024 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 North American 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 North American 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  
27 February 2025

## Accounting policies of SVS Sanlam North American Equity Fund

for the year ended 30 November 2024

### a *Basis of accounting*

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

The 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 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:

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.

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.

### 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 North American Equity Fund (continued)

for the year ended 30 November 2024

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

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

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.

### 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.

#### 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\*

The Fund (B class income) significantly outperformed the comparator benchmarks for the year ended 30 November 2024, advancing 43.98% versus the MSCI North America Index return of 33.01% and the IA North America Sector peer group median return of 31.16%.

For the year under review overall stock selection was excellent. At the sector level, stock selection was positive in information technology, industrials, consumer staples, healthcare, energy and materials, and negative in financials, communication services, real estate and consumer discretionary. Within information technology, stock selection was outstanding, led by positions in Coherent, Arista Networks, NVIDIA and Broadcom which are all benefitting from the massive buildout of high-capacity Artificial Intelligence ('AI') data centres. Our holding in Williams, the gas pipeline company has also benefitted from the increase in demand for electricity. Natural gas is the clear short to medium term solution, given the US has ample supply, low cost and the ability to build gas fired power stations relatively quickly. Longer term we can expect nuclear to play an important role. Additionally in technology, Q2 Holdings which provides secure cloud-based banking solutions delivered strong performance on the back of excellent earnings. Within consumer staples, Walmart continued to outperform following positive results which highlighted the successful execution of the omnichannel strategy and several new businesses including Marketplace and advertising. On the negative side, the position in Walt Disney underperformed following disappointing earnings as-a-result of weaker attendance data for theme parks. API Group also struggled given a slower than expected rebound in revenue growth as management purged lower margin contracts.

### Investment activities\*\*

We started a new position in Revvity, a leading supplier of equipment and consumables to the life sciences sector, plus it holds a dominant position in infant health screening. Also, within healthcare we started a new position in Medtronic, a leading company in medical devices. Following a long period of mediocre growth and disappointing results, Medtronic stands to benefit from the launch of new products and improved focus on the core businesses of cardiovascular, medical surgical, neuroscience and diabetes. SiteOne Landscape Supply is the largest national wholesale distributor of landscape supplies, it has significant advantages of scale operating in a fragmented business. TransUnion is a leading credit reporting agency, providing solutions that enable customers to measure and manage credit risk, it operates in a consolidated global market and has a strong position in India which is contributing growth of 20%. Within financials we added Bank of America.

On the sell side, we exited positions in Quanta Services, Pure Storage and Tecnoglass as these stocks achieved our price targets. Our long-standing position in PepsiCo was also sold following a period of negative volume growth in North American snacks and beverages. Elsewhere we sold Walt Disney, given difficulties with the critical theme parks business.

### Investment strategy and outlook\*\*

The investment backdrop for US equities is constructive. Underlying economic growth for 2024 is forecast 2.5% to 2.7%, with a similar forecast for 2025. With inflation largely under control, the US Federal Reserve ('Fed') has cut Fed funds by 75 basis points and additional cuts are expected. At the corporate level, US companies as measured by the S&P 500 Index are generating earnings growth greater than 10% this year with faster growth expected in 2025. Following Trump's victory, the National Federation of Independent Business Optimism Index surged, posting a record monthly gain in November. The policy outlook is also promising as Trump's Presidential victory and the Republican Party winning control of Congress opens the possibility of significant deregulation. Additionally, the Department of Government Efficiency led by Elon Musk and Vivek Ramaswamy will deliver meaningful savings, but likely falling short of the stated target of \$2 trillion. Critically, market participation has broadened out beyond the Magnificent 7, with smaller companies as measured by the Russell 2000 Index nearing its previous high, set in December 2021. However, this positive outlook comes at a price with the S&P 500 Index at a Price-to-Earnings ratio of 21.9 times 2025 estimated earnings.

Thematically, North America remains one of the most innovative and dynamic economies in the world (as evidenced by the growth and adoption of AI, amongst other themes) and we are continuing to find interesting long-term structural growth investment opportunities across a wide range of industry sectors.

Sanlam Investments UK Limited

13 December 2024

\* Source: Morningstar, 2024.

\*\* Source: Bloomberg.



## Summary of portfolio changes

for the year ended 30 November 2024

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

	Cost
	£
Purchases:	
Bank of America	4,413,183
TransUnion	3,329,997
Nasdaq	3,246,327
Revvity	3,230,032
Uber Technologies	3,226,383
Walt Disney	3,176,047
Skechers USA	3,153,931
Medtronic	3,138,624
API Group	3,025,595
WESCO International	2,969,519
Tecnoglass	2,935,406
Coherent	2,790,713
salesforce.com	2,787,635
Q2 Holdings	2,745,667
Deere	2,690,996
Cogent Communications Holdings	2,632,331
SiteOne Landscape Supply	2,548,710
Avery Dennison	2,421,493
UnitedHealth Group	2,418,752
Intuit	2,220,050
	Proceeds
	£
Sales:	
Tecnoglass	3,926,782
Pure Storage	3,805,764
ServiceNow	3,738,935
Lowe's	3,589,939
NVIDIA	3,360,551
Morgan Stanley	3,342,208
Danaher	3,314,509
GE HealthCare Technologies	3,238,236
Ferguson	3,236,882
Monolithic Power Systems	3,067,724
Quanta Services	2,975,226
Yum! Brands	2,948,252
Ulta Beauty	2,780,846
UnitedHealth Group	2,779,311
WESCO International	2,628,625
Walt Disney	2,588,817
PepsiCo	2,576,020
API Group	2,475,457
Netflix	2,468,698
Arista Networks	2,468,490

Portfolio statement  
as at 30 November 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.54% (96.22%)			
Energy 3.17% (2.97%)			
Williams	101,800	<u>4,688,543</u>	<u>3.17</u>
Materials 2.68% (2.63%)			
Vulcan Materials	17,455	<u>3,956,815</u>	<u>2.68</u>
Industrials 19.31% (15.92%)			
Avery Dennison	15,373	2,489,941	1.69
Deere	6,749	2,474,412	1.67
Emerson Electric	37,965	3,961,228	2.68
Ingersoll Rand	41,260	3,384,420	2.29
SiteOne Landscape Supply	22,444	2,711,715	1.83
TFI International	27,735	3,310,176	2.24
TransUnion	42,041	3,362,486	2.28
Uber Technologies	52,676	2,985,961	2.02
Waste Connections	25,404	<u>3,851,223</u>	<u>2.61</u>
		28,531,562	19.31
Consumer Discretionary 6.68% (10.05%)			
Amazon.com	41,998	6,869,096	4.65
Skechers USA	59,898	<u>3,009,862</u>	<u>2.03</u>
		9,878,958	6.68
Consumer Staples 3.56% (4.70%)			
Walmart	72,288	<u>5,261,859</u>	<u>3.56</u>
Health Care 9.32% (11.25%)			
Boston Scientific	41,998	2,996,576	2.03
Medtronic	46,469	3,165,690	2.14
Revvity	37,825	3,457,980	2.34
UnitedHealth Group	8,631	<u>4,149,236</u>	<u>2.81</u>
		13,769,482	9.32
Financials 16.16% (10.78%)			
Bank of America	125,938	4,709,361	3.19
Chubb	17,056	3,877,370	2.62
Corpay	17,000	5,105,015	3.45
Nasdaq	71,357	4,658,514	3.15
Progressive	11,426	2,417,524	1.64
Visa	12,563	<u>3,116,312</u>	<u>2.11</u>
		23,884,096	16.16

Portfolio statement (continued)  
as at 30 November 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Information Technology 27.16% (28.15%)			
Amphenol	38,669	2,212,047	1.50
Arista Networks	9,440	3,009,912	2.04
Broadcom	25,581	3,260,795	2.20
Coherent	48,368	3,813,730	2.58
Intuit	4,666	2,355,008	1.59
Microsoft	24,728	8,238,127	5.57
NVIDIA	87,606	9,530,138	6.45
NXP Semiconductors	4,914	886,302	0.60
Q2 Holdings	43,180	3,558,558	2.41
salesforce.com	12,613	3,278,755	2.22
		<u>40,143,372</u>	<u>27.16</u>
Communication Services 8.50% (8.40%)			
Alphabet 'A'	45,698	6,072,813	4.11
Cogent Communications Holdings	44,831	2,898,558	1.96
Netflix	5,142	3,586,798	2.43
		<u>12,558,169</u>	<u>8.50</u>
Real Estate 0.00% (1.37%)		-	-
Total equities		<u>142,672,856</u>	<u>96.54</u>
Portfolio of investments		142,672,856	96.54
Other net assets		5,110,448	3.46
Total net assets		<u>147,783,304</u>	<u>100.00</u>

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 30 November 2023.

Equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

## Risk and reward profile\*

The risk and reward indicator table demonstrates where the 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 29 January 2024.

## 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.

	2022**
A class income	p
Change in net assets per unit	
Opening net asset value per unit	4,825.55
Return before operating charges	(206.56)
Operating charges	(30.11)
Return after operating charges *	(236.67)
Closing net asset value per unit	4,588.88
* after direct transaction costs of:	1.43
Performance	
Return after charges	(4.90%)
Other information	
Closing net asset value (£)	-
Closing number of units	-
Operating charges <sup>^</sup>	0.96% <sup>^^</sup>
Direct transaction costs	0.04%
Published prices	
Highest offer unit price	4,947
Lowest bid unit price	3,915

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

\*\* For the period 1 December 2021 to 16 August 2022.

<sup>^</sup> 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.

<sup>^^</sup> Annualised based on the expenses incurred during the period 1 December 2021 to 16 August 2022.

## Comparative table (continued)

	2024	2023	2022
	p	p	p
<b>B class income</b>			
Change in net assets per unit			
Opening net asset value per unit	426.94	411.83	443.21
Return before operating charges	191.31	19.78	(27.37)
Operating charges	(3.60)	(2.80)	(2.76)
Return after operating charges *	187.71	16.98	(30.13)
Distributions <sup>^</sup>	(0.87)	(1.87)	(1.25)
Closing net asset value per unit	613.78	426.94	411.83
* after direct transaction costs of:	0.16	0.12	0.19
<b>Performance</b>			
Return after charges	43.97%	4.12%	(6.80%)
<b>Other information</b>			
Closing net asset value (£)	118,065,181	86,633,953	94,298,716
Closing number of units	19,235,612	20,291,990	22,897,623
Operating charges <sup>^^</sup>	0.69%	0.69%	0.68%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Published prices</b>			
Highest offer unit price	620.5	434.9	454.4
Lowest bid unit price	427.6	376.0	359.8

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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)

Z class income units launched on 29 April 2022, with first investment on 20 July 2022 at 100.0 pence per unit.

	2024	2023	2022**
	p	p	p
<b>Z class income</b>			
Change in net assets per unit			
Opening net asset value per unit	108.85	105.01	100.00
Return before operating charges	48.82	5.05	5.42
Operating charges	(0.21)	(0.15)	(0.05)
Return after operating charges *	48.61	4.90	5.37
Distributions <sup>^</sup>	(0.92)	(1.06)	(0.36)
Closing net asset value per unit	156.54	108.85	105.01
* after direct transaction costs of:	0.04	0.03	0.02
<b>Performance</b>			
Return after charges	44.66%	4.67%	5.37%
<b>Other information</b>			
Closing net asset value (£)	29,718,123	23,335,728	60,013,390
Closing number of units	18,984,029	21,439,126	57,149,469
Operating charges <sup>^^</sup>	0.16%	0.14%	0.13% <sup>^^^</sup>
Direct transaction costs	0.03%	0.03%	0.04%
<b>Published prices</b>			
Highest offer unit price	158.6	111.2	108.8
Lowest bid unit price	109.0	96.01	97.64

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

\*\* For the period 20 July 2022 to 30 November 2022.

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 20 July 2022 to 30 November 2022.

## Financial statements - SVS Sanlam North American Equity Fund

### Statement of total return

for the year ended 30 November 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		46,982,545		4,066,021
Revenue	3	1,269,348		1,734,472	
Expenses	4	<u>(767,742)</u>		<u>(661,049)</u>	
Net revenue before taxation		501,606		1,073,423	
Taxation	5	<u>(141,167)</u>		<u>(213,888)</u>	
Net revenue after taxation			<u>360,439</u>		<u>859,535</u>
Total return before distributions			47,342,984		4,925,556
Distributions	6		(360,429)		(859,462)
Change in net assets attributable to unitholders from investment activities			<u>46,982,555</u>		<u>4,066,094</u>

### Statement of change in net assets attributable to unitholders

for the year ended 30 November 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to unitholders			109,969,681		154,312,106
Amounts receivable on issue of units		14,478,024		3,700,120	
Amounts payable on cancellation of units		<u>(23,646,956)</u>		<u>(52,118,441)</u>	
			(9,168,932)		(48,418,321)
Dilution levy			-		9,802
Change in net assets attributable to unitholders from investment activities			46,982,555		4,066,094
Closing net assets attributable to unitholders			<u>147,783,304</u>		<u>109,969,681</u>



Balance sheet  
as at 30 November 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		142,672,856	105,818,275
Current assets:			
Debtors	7	1,331,966	127,631
Cash and bank balances	8	5,136,625	4,469,840
Total assets		<u>149,141,447</u>	<u>110,415,746</u>
Liabilities:			
Creditors:			
Distribution payable		(174,596)	(299,594)
Other creditors	9	(1,183,547)	(146,471)
Total liabilities		<u>(1,358,143)</u>	<u>(446,065)</u>
Net assets attributable to unitholders		<u><u>147,783,304</u></u>	<u><u>109,969,681</u></u>

## Notes to the financial statements

for the year ended 30 November 2024

### 1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

### 2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	20,270,349	3,992,002
Non-derivative securities - movement in unrealised gains	26,831,416	441,120
Currency losses	(118,576)	(366,181)
Forward currency contracts losses	-	(379)
Transaction charges	(644)	(541)
Total net capital gains	<u>46,982,545</u>	<u>4,066,021</u>

### 3. Revenue

	2024	2023
	£	£
Overseas revenue	1,014,413	1,519,267
Bank and deposit interest	254,935	215,205
Total revenue	<u>1,269,348</u>	<u>1,734,472</u>

### 4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	759,794	701,169
Annual management charge rebate*	(47,914)	(92,853)
Registration fees	765	808
	<u>712,645</u>	<u>609,124</u>
Payable to the Trustee		
Trustee fees	<u>39,007</u>	<u>39,447</u>
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	-	(1,996)
Safe custody fees	921	1,441
FCA fee	1,213	1,227
KIID production fee	2,000	1,750
Listing fee	2,808	2,424
Legal fee	448	-
	<u>16,090</u>	<u>12,478</u>
Total expenses	<u>767,742</u>	<u>661,049</u>

\* The annual management charge is 0.65% for B class income and 0.30% for Z class income and includes the Manager's periodic charge and the Investment Manager's fees. For Z class income, where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 30 November 2024, the annual management charge after rebates is 0.12%.

## Notes to the financial statements (continued)

for the year ended 30 November 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	141,167	213,888
Total taxation (note 5b)	<u>141,167</u>	<u>213,888</u>

### *b. Factors affecting the tax charge for the year*

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

	2024	2023
	£	£
Net revenue before taxation	<u>501,606</u>	<u>1,073,423</u>
Corporation tax @ 20%	100,321	214,684
Effects of:		
Overseas revenue	(201,080)	(298,186)
Overseas tax withheld	141,167	213,888
Excess management expenses	100,759	83,502
Total taxation (note 5a)	<u>141,167</u>	<u>213,888</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 £2,598,244 (2023: £2,497,485).

## 6. Distributions

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

	2024	2023
	£	£
Interim income distribution	173,826	499,169
Final income distribution	<u>174,596</u>	<u>299,594</u>
	348,422	798,763
Equalisation:		
Amounts deducted on cancellation of units	18,330	67,385
Amounts added on issue of units	<u>(6,323)</u>	<u>(6,686)</u>
Total net distributions	<u>360,429</u>	<u>859,462</u>

### Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	360,439	859,535
Undistributed revenue brought forward	150	77
Undistributed revenue carried forward	<u>(160)</u>	<u>(150)</u>
Distributions	<u>360,429</u>	<u>859,462</u>

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

## Notes to the financial statements (continued)

for the year ended 30 November 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of units	1,261,090	51,696
Accrued revenue	65,409	71,239
Recoverable overseas withholding tax	4,677	360
Prepaid expenses	790	629
	<u>1,331,966</u>	<u>123,924</u>
Payable from the Manager and associates		
Annual management charge rebate	-	3,707
Total debtors	<u>1,331,966</u>	<u>127,631</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>5,136,625</u>	<u>4,469,840</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of units	-	82,240
Purchases awaiting settlement	1,101,033	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	67,699	52,243
Registration fees	5	-
	<u>67,704</u>	<u>52,243</u>
Other expenses:		
Trustee fees	3,422	2,794
Safe custody fees	1,266	622
Audit fee	8,700	7,632
Listing fee	846	711
Transaction charges	576	229
	<u>14,810</u>	<u>11,988</u>
Total accrued expenses	<u>82,514</u>	<u>64,231</u>
Total other creditors	<u>1,183,547</u>	<u>146,471</u>

### 10. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

for the year ended 30 November 2024

### 11. Unit classes

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

	B class income
Opening units in issue	20,291,990
Total units issued in the year	2,661,417
Total units cancelled in the year	<u>(3,717,795)</u>
Closing units in issue	<u>19,235,612</u>
	Z class income
Opening units in issue	21,439,126
Total units issued in the year	256,937
Total units cancelled in the year	<u>(2,712,034)</u>
Closing units in issue	<u>18,984,029</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

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 amounts due from/to the Manager and its associates at the balance sheet date are disclosed in notes 7 and 9.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B class income unit has decreased from 613.8p to 587.5p and the Z class income unit has decreased from 156.5p to 150.0p as at 24 February 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

## Notes to the financial statements (continued)

for the year ended 30 November 2024

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	78,304,671	18,646	0.02%	-	-	-	78,323,317
Closed-Ended Funds	804,186	241	0.03%	-	-	-	804,427
<b>Total</b>	<b>79,108,857</b>	<b>18,887</b>	<b>0.05%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,127,744</b>
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2023							
Equities	42,543,256	12,763	0.03%	-	-	-	42,556,019
Closed-Ended Funds	254,336	76	0.03%	-	-	-	254,412
<b>Total</b>	<b>42,797,592</b>	<b>12,839</b>	<b>0.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,810,431</b>
	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	87,422,106	(21,924)	0.03%	-	-	-	87,400,182
Closed-Ended Funds	1,964,542	(605)	0.03%	-	-	-	1,963,937
<b>Total</b>	<b>89,386,648</b>	<b>(22,529)</b>	<b>0.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,364,119</b>
	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2023							
Equities	90,757,206	(28,116)	0.03%	(8)	0.00%	-	90,729,082
Closed-Ended Funds	1,515,122	(467)	0.03%	-	-	-	1,514,655
<b>Total</b>	<b>92,272,328</b>	<b>(28,583)</b>	<b>0.06%</b>	<b>(8)</b>	<b>0.00%</b>	<b>-</b>	<b>92,243,737</b>

Capital events amount of £10,808 (2023: £42,651) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

#### Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	41,416	0.03%
2023	£	% of average net asset value
Commission	41,422	0.03%
Taxes	8	0.00%

## Notes to the financial statements (continued)

for the year ended 30 November 2024

### 14. Transaction costs (continued)

#### 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 0.05% (2023: 0.02%).

### 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 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 30 November 2024, 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 £7,133,643 (2023: £5,290,914).

#### (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
	£	£	£
2024			
US dollar	145,181,494	(1,030,706)	144,150,788
Total foreign currency exposure	145,181,494	(1,030,706)	144,150,788

## Notes to the financial statements (continued)

for the year ended 30 November 2024

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
US dollar	108,337,019	71,599	108,408,618
Total foreign currency exposure	108,337,019	71,599	108,408,618

At 30 November 2024, 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 £7,207,539 (2023: £5,420,431).

#### (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.

#### 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.



## Notes to the financial statements (continued)

for the year ended 30 November 2024

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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.

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	142,672,856	-
Observable market data	-	-
Unobservable data	-	-
	<u>142,672,856</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	105,818,275	-
Observable market data	-	-
Unobservable data	-	-
	<u>105,818,275</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 November 2024

### 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.

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 30 November 2024

Interim distributions in pence per unit

Group 1 - Units purchased before 1 December 2023

Group 2 - Units purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distributions 20 July 2024	Total distributions 20 July 2023
B class income				
Group 1	0.439	-	0.439	0.962
Group 2	0.133	0.306	0.439	0.962
Z class income				
Group 1	0.433	-	0.433	0.518
Group 2	0.333	0.100	0.433	0.518

Final distributions in pence per unit

Group 1 - Units purchased before 1 June 2024

Group 2 - Units purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 20 January 2025	Total distributions 20 January 2024
B class income				
Group 1	0.430	-	0.430	0.908
Group 2	0.196	0.234	0.430	0.908
Z class income				
Group 1	0.484	-	0.484	0.538
Group 2	0.185	0.299	0.484	0.538

### 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 purposes.

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors<sup>1</sup> and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

### Remuneration policy

The main principles of the remuneration policy are:

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

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

### Remuneration systems

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The 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 Manager's 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 semi-annually on 20 January (final) and 20 July (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 December	final
	1 June	interim
Reporting dates:	30 November	annual
	31 May	interim

### Buying and selling units

The property of the Fund is valued at 10pm 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. 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](http://www.trustnet.com) or may be obtained by calling 0141 222 1151.

### Benchmark

Unitholders may compare the performance of the Trust against the MSCI North America Index and the IA North America Sector.

Comparison of the Trust's performance against the IA North America Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI North America Index as a comparator benchmark as the 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

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

### Independent Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

### Non-Executive Directors of the Manager

Guy Swarbreck

### 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

Cavendish House

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