

The SVS Levitas Funds

Annual Report

for the year ended 31 December 2024

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The SVS Levitas Funds

Report of the Authorised Corporate Director ('ACD')

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

The SVS Levitas Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 March 2012. The Company is incorporated under registration number IC000936. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Sub-funds

There are two sub-funds available in the Company:

SVS Levitas A Fund

SVS Levitas B Fund

Investment objective and policy

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

Cross holdings

In the year, no sub-fund held shares of any other sub-fund in the umbrella.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 57.

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

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

30 April 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

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

Assessment of Value - SVS Levitas A Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Levitas A Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to provide capital growth over the longer term (being at least 5 years).

Benchmark

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

Assessment of Value - SVS Levitas A Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the Investment Association Flexible Investment Sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2024 (%)

	Currency	1 year	3 year	5 year
Investment Association Flexible Investment Sector	GBP	14.80	9.05	30.25
SVS Levitas A Fund Class B Accumulation Shares	GBX	19.31	12.52	40.56

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

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it had outperformed its comparator benchmark, the Investment Association Flexible Investment Sector.

Consideration was given to the risk metrics associated with the sub-fund, 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 sub-fund of this type.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is on a tier meaning that once the sub-fund reaches a certain level there are savings that benefit investors.

The ancillary charges¹ of the sub-fund represent 6 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

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

Assessment of Value - SVS Levitas A Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.88%¹ compared favourably with those of similar externally managed funds.

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

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 than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Levitas A Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

7 March 2025

Consumer Feedback

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

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

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

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

¹ Figure calculated at interim report, 30 June 2024.

Assessment of Value - SVS Levitas B Fund

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

Assessment of Value - SVS Levitas B Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary 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, Brooks Macdonald Asset Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to generate income with the potential for capital growth over the long term (being at least 5 years).

Benchmark

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

Assessment of Value - SVS Levitas B Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the Investment Association Mixed Investment 0-35% Shares Sector which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 30 November 2024

	Currency	1 year	3 year	5 year
Investment Association Mixed Investment 0-35% Shares Sector	GBP	9.12%	0.04%	7.05%
SVS Levitas B Fund Class B Accumulation Shares	GBX	7.51%	-1.65%	7.36%

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 it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

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

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it had outperformed its comparator benchmark, the Investment Association Mixed Investment 0-35% Shares sector. The Board noted that although there are no income targets for the sub-fund, income has been consistently distributed.

Consideration was given to the risk metrics associated with the sub-fund, 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 sub-fund of this type.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The ACD fee is on a tier meaning that once the sub-fund reaches a certain level there are savings that benefit investors.

The ancillary charges¹ of the sub-fund represent 7 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

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

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

Assessment of Value - SVS Levitas B Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.89%¹ compared favourably with those of similar externally managed funds.

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

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 Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Levitas B Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

7 March 2025

Consumer Feedback

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

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

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

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

¹ Figure calculated at interim report, 30 June 2024.

Report of the Depositary to the shareholders of The SVS Levitas Funds

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
30 April 2025

Independent Auditor's report to the shareholders of The SVS Levitas Funds

Opinion

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

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The SVS Levitas Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The SVS Levitas Funds (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of The SVS Levitas Funds

for the year ended 31 December 2024

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the sub-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.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2024.

c Foreign exchange

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

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

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:

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the sub-fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the sub-fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the sub-fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the sub-fund's distribution.

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 sub-funds. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

Accounting policies of The SVS Levitas Funds (continued)

for the year ended 31 December 2024

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

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

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

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Revenue

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

iii Expenses

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

iv Equalisation

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

SVS Levitas A Fund

Investment Manager's report

Investment objective and policy

The sub-fund's objective is to provide capital growth over the longer term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will invest in shares of companies from anywhere in the world, in any sector and of any market capitalisation, and with some exposure to fixed income (including government and corporate bonds) and alternative investments (including, but not limited to, exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity). The allocation to these underlying assets will vary according to market conditions in order to provide an overall mix of growth assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will be at least 50%.

The use of derivatives and hedging transactions is only permitted in connection with the Efficient Portfolio Management of the sub-fund (including hedging).

Investment performance*

For the year from 1 January 2024 to 31 December 2024, the sub-fund had a total return of 12.20%, versus 9.42% for the comparative benchmark (Investment Association Flexible Investment Sector).

While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these is significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. With it comes a higher probability that much of US President-elect Trump's policy agenda will be put into action.

The overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending. On the one hand this raises the economic growth outlook for the US, while on the other it raises the risks of stickier inflation, higher-for-longer interest rates, higher government bond yields, and a stronger US dollar. Collectively, this promotes the idea of a clear 'America First' policy agenda, especially when it comes to global trade tariffs. Despite the rhetoric however, outside of a likely continuation and augmentation of US-China tariffs, elsewhere, tariffs are likely to be part of a transactional negotiating approach.

Away from the US, European equities faced challenges due to fears of higher US import tariffs and political uncertainties. The Eurozone's Gross Domestic Product growth remained subdued, and the European Central Bank was expected to reduce interest rates further. Japan's economy showed signs of recovery with stronger retail sales and industrial production. However, Chinese equities declined due to concerns over US tariffs impacting exports and negative monthly inflation. In the UK whilst the Budget was not a disastrous event as seen under the Liz Truss leadership, it failed to provide the hoped for boost to certain parts of the market. UK indices saw only modest gains over the period.

Towards the end of the period we saw a return of volatility in the bond market as investors started to question the fiscal outlook of key western economies. This led to renewed pressure on the government bond market as well as consternation in equities. It is currently unclear as to whether movements such as this will be sufficient to move or adjust some government policies, especially in the US.

* Source: Financial Express 2025. Bid to bid performance, based on 12pm prices.

Investment Manager's report (continued)

Investment performance (continued)

Almost all the sub-fund's underlying asset classes had positive performance during the period. Equities were the strongest performers with US exposed assets performing particularly well. The sub-fund enjoyed particularly strong returns from its US smaller companies exposure as investors broadened their focus away from mega cap names. Global positions with their large US bias also performed well although healthcare struggled somewhat due to a sell off late in the period as the appointment of Robert Kennedy Jr to US Health Secretary unnerved investors. Away from the US, performance was also positive but less strong. Asian assets were buoyed as China enacted stimulus measures in the Autumn. However this rally fizzled somewhat as investors questioned whether the measures were significant. Asia and Europe also struggled as markets fretted over the likelihood and the extent of any impending US tariffs. UK assets generally performed well although some pressure was felt on small caps as the UK budget failed to provide any meaningful tailwinds.

There was significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve carried out a significant rate cut of 0.5% and the bond market got ahead of itself pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November. The sub-fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the sub-fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt but also global equities.

We made some significant changes towards the end of the year. The largest of these changes is to come out of our decarbonisation theme. The Trump administration's expected policy to halt and/or unwind past decarbonisation initiatives has a significant impact on our investment thesis. Not only does it result in a likely big reassessment of US spend on this initiative, but there is also the potential for a significant second-order impact should other countries around the world reassess their own decarbonisation spending commitments, as a near-term relative energy cost advantage might shift to the US given a refocus on US oil and gas production. Moreover, not only is the Trump team likely to be more organised going into a second term in office, but globally there appears to be relatively less alignment between countries now than when the Paris Agreement on climate change was signed in 2016.

In addition, we have opted to refocus some of our more value orientated US exposure to focus on more core US positions as well as marginally increase US Smaller Companies. We feel these may continue to benefit should investor focus continue to broaden out.

Investment strategy and outlook

The likely stronger and broader US economic growth outlook supports our positive view for US equities where we have sought to increase our exposure to small and mid-sized companies that have a greater sensitivity to the domestic US economy. The stronger US economic picture also supports companies domiciled elsewhere in the world that benefit from a stronger US economy and dollar when reporting in local currency terms.

However there are potential risks when this honeymoon period comes to an end. The degree of indebtedness of the US is extensive and Trump's policies thus far are only likely to make this situation worse. This could have severe implications for US Treasuries and the dollar although at the moment investors appear willing to look through this risk.

Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost £
Purchases:	
Fidelity Investment Funds ICVC - Index World Fund	11,211,914
Fidelity Investment Funds ICVC - Index US Fund	7,385,084
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	4,564,396
Legal & General Pacific Index Trust	3,866,807
Fidelity Investment Funds - Index Japan Fund	1,661,221
Artemis UK Select Fund	1,465,065
Vanguard FTSE UK All Share Index Unit Trust	866,362
Fidelity Investment Funds ICVC - Index World Fund	780,610
Fortem Capital Absolute Return Fund	740,248
Legal & General Global Health and Pharmaceuticals Index Trust	530,123
Dodge & Cox Worldwide Funds - U.S. Stock Fund	395,958
AXA Framlington Global Technology Fund	233,119
Legal & General Global Technology Index Trust	231,756
Fidelity Investment Funds ICVC - Index US Fund	216,790
Vanguard FTSE 250 UCITS ETF	141,306
Legal & General European Index Trust	131,737
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	121,332
Legal & General - Global Inflation Linked Bond Index Fund	29,888
	Proceeds £
Sales:	
Fidelity Investment Funds ICVC - Index World Fund	10,817,491
Fidelity Investment Funds ICVC - Index US Fund	6,861,914
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	4,248,413
Fidelity Investment Funds - Index Emerging Markets Fund	2,667,061
JPMorgan Fund ICVC - US Equity Income Fund	2,174,155
Vanguard FTSE UK All Share Index Unit Trust	2,089,997
Fundsmith Equity Fund	1,755,773
Ninety One Funds Series III - Global Environment Fund	1,642,204
Liontrust Special Situations Fund	1,617,757
Federated Hermes Asia Ex-Japan Equity Fund	1,431,245
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	980,880
Legal & General Global Health and Pharmaceuticals Index Trust	906,543
abrdn OEIC I - abrdn Sterling Money Market Fund	770,710
Legal & General Global Technology Index Trust	761,595
Dodge & Cox Worldwide Funds - U.S. Stock Fund	739,540
iShares USD Treasury Bond 3-7yr UCITS ETF	709,677
Fidelity Investment Funds - Index Japan Fund	567,416
Legal & General European Index Trust	560,104
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	502,357
AXA Framlington Global Technology Fund	484,966

Portfolio statement
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds 1.93% (1.90%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.09% (1.11%)			
Scottish Mortgage Investment Trust	83,981	794,628	1.09
Closed-Ended Funds - incorporated outwith the United Kingdom 0.84% (0.79%)			
Merian Chrysalis Investment	569,524	613,947	0.84
Total closed-ended funds		1,408,575	1.93
Collective Investment Schemes 96.73% (96.13%)			
UK Authorised Collective Investment Schemes 72.86% (70.53%)			
Artemis UK Select Fund	2,197,120	2,942,383	4.02
AXA Framlington Global Technology Fund	940,788	2,042,451	2.79
Fidelity Investment Funds - Index Japan Fund	1,880,203	3,588,368	4.90
Fidelity Investment Funds ICVC - Index US Fund	6,354,947	7,307,554	9.98
Fidelity Investment Funds ICVC - Index World Fund	9,975,900	11,045,316	15.09
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,203,411	1,500,653	2.05
Legal & General - Global Inflation Linked Bond Index Fund	1,164,143	713,154	0.97
Legal & General European Index Trust	600,267	3,835,706	5.24
Legal & General Global Health and Pharmaceuticals Index Trust	5,551,157	4,343,781	5.93
Legal & General Global Technology Index Trust	1,095,681	2,019,340	2.76
Legal & General Pacific Index Trust	2,677,958	3,550,973	4.85
MI Chelverton UK Equity Growth Fund	164,295	540,078	0.74
Vanguard FTSE UK All Share Index Unit Trust	56,302	9,912,955	13.54
Total UK authorised collective investment schemes		53,342,712	72.86
Offshore Collective Investment Schemes 23.87% (25.60%)			
Dodge & Cox Worldwide Funds - U.S. Stock Fund	59,040	3,620,343	4.94
Federated Hermes Asia Ex-Japan Equity Fund	406,039	1,022,042	1.40
Fortem Capital Absolute Return Fund	1,668,046	1,824,842	2.49
Guinness Global Equity Income Fund	45,831	1,461,144	2.00
iShares MSCI UK Small Cap UCITS ETF	3,093	708,606	0.97
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	344,824	4,296,505	5.87
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	15,049	2,046,664	2.79
Vanguard FTSE 250 UCITS ETF	79,150	2,497,578	3.41
Total offshore collective investment schemes		17,477,724	23.87
Total collective investment schemes		70,820,436	96.73
Portfolio of investments		72,229,011	98.66
Other net assets		981,617	1.34
Total net assets		73,210,628	100.00

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

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

Risk and reward profile*

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

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

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 4 February 2025.

Comparative table

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

	2024	2023 [^]	2022
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	217.42	199.56	222.95
Return before operating charges	28.42	19.63	(21.72)
Operating charges	(1.91)	(1.77)	(1.67)
Return after operating charges	26.51	17.86	(23.39)
Distributions ^{^^}	(2.92)	(2.96)	(3.14)
Retained distributions on accumulation shares ^{^^}	2.92	2.96	3.14
Closing net asset value per share	243.93	217.42	199.56
Performance			
Return after charges	12.19%	8.95%	(10.49%)
Other information			
Closing net asset value (£)	73,210,628	75,301,693	80,550,060
Closing number of shares	30,012,946	34,634,400	40,364,412
Operating charges ^{^^^}	0.82%	0.86%	0.82%
Published prices			
Highest share price	249.8	217.3	224.0
Lowest share price	211.7	198.0	189.7

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

[^] On 1 December 2023 the investment objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - SVS Levitas A Fund

Statement of total return

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		7,819,826		5,395,929
Revenue	3	1,360,272		1,521,760	
Expenses	4	<u>(428,534)</u>		<u>(441,524)</u>	
Net revenue before taxation		931,738		1,080,236	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>931,738</u>		<u>1,080,236</u>
Total return before distributions			8,751,564		6,476,165
Distributions	6		(932,004)		(1,080,244)
Change in net assets attributable to shareholders from investment activities			<u>7,819,560</u>		<u>5,395,921</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		75,301,693		80,550,060
Amounts receivable on issue of shares	6,584,632		5,650,169	
Amounts payable on cancellation of shares	<u>(17,393,413)</u>		<u>(17,337,812)</u>	
		(10,808,781)		(11,687,643)
Change in net assets attributable to shareholders from investment activities		7,819,560		5,395,921
Retained distributions on accumulation shares		898,156		1,043,355
Closing net assets attributable to shareholders		<u>73,210,628</u>		<u>75,301,693</u>

Balance sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		72,229,011	73,818,528
Current assets:			
Debtors	7	134,055	310,698
Cash and bank balances	8	1,168,342	1,504,600
Total assets		<u>73,531,408</u>	<u>75,633,826</u>
Liabilities:			
Creditors:			
Other creditors	9	(320,780)	(332,133)
Total liabilities		<u>(320,780)</u>	<u>(332,133)</u>
Net assets attributable to shareholders		<u>73,210,628</u>	<u>75,301,693</u>

Notes to the financial statements
for the year ended 31 December 2024

1. Accounting policies

The accounting policies are disclosed on pages 17 and 18.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	11,438,750	3,630,693
Non-derivative securities - movement in unrealised (losses) / gains	(3,613,642)	1,770,753
Transaction charges	(5,282)	(5,517)
Total net capital gains	<u>7,819,826</u>	<u>5,395,929</u>

3. Revenue

	2024	2023
	£	£
UK revenue	966,827	764,340
Unfranked revenue	55,882	35,636
Overseas revenue	327,927	703,656
Bank and deposit interest	9,636	18,128
Total revenue	<u>1,360,272</u>	<u>1,521,760</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>398,492</u>	<u>404,727</u>
Payable to the Depositary		
Depositary fees	<u>18,045</u>	<u>18,327</u>
Other expenses:		
Audit fee	7,500	6,552
Non-executive directors' fees	1,417	1,702
Safe custody fees	(347)	2,628
FCA fee	798	388
KIID production fee	500	458
Platform charges	1,681	3,649
Administration fee	-	(2,307)
Legal fee	448	5,400
	<u>11,997</u>	<u>18,470</u>
Total expenses	<u>428,534</u>	<u>441,524</u>

* For the year ended 31 December 2024, the annual management charge is 0.53%. The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)
for the year ended 31 December 2024

5. Taxation

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

b. Factors affecting the tax charge for the year

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

	2024	2023
	£	£
Net revenue before taxation	931,738	1,080,236
Corporation tax @ 20%	186,348	216,047
Effects of:		
UK revenue	(193,366)	(152,868)
Overseas revenue	(56,213)	(139,284)
Excess management expenses	63,231	76,105
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,129,567 (2023: £1,066,336).

6. Distributions

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

	2024	2023
	£	£
Interim accumulation distribution	356,422	311,876
Final accumulation distribution	541,734	731,479
	898,156	1,043,355
Equalisation:		
Amounts deducted on cancellation of shares	51,022	52,927
Amounts added on issue of shares	(17,174)	(16,038)
Total net distributions	932,004	1,080,244

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	931,738	1,080,236
Undistributed revenue brought forward	334	342
Undistributed revenue carried forward	(68)	(334)
Distributions	932,004	1,080,244

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	69,027	50,308
Accrued revenue	58,862	254,564
Prepaid expenses	264	167
Recoverable income tax	5,902	5,659
Total debtors	<u>134,055</u>	<u>310,698</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>1,168,342</u>	<u>1,504,600</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	273,802	279,722
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>34,300</u>	<u>33,229</u>
Other expenses:		
Depositary fees	1,553	1,505
Safe custody fees	1,126	3,671
Audit fee	7,500	6,552
Non-executive directors' fees	1,537	1,498
Platform charges	435	430
Legal fee	-	5,400
Transaction charges	<u>527</u>	<u>126</u>
	12,678	19,182
Total accrued expenses	<u>46,978</u>	<u>52,411</u>
Total other creditors	<u>320,780</u>	<u>332,133</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	34,634,400
Total shares issued in the year	2,866,555
Total shares cancelled in the year	<u>(7,488,009)</u>
Closing shares in issue	<u>30,012,946</u>

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation Share has decreased from 243.9p to 230.4p as at 28 April 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		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Collective Investment Schemes*	34,573,716	-	-	-	-	34,573,716
	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2023						
Collective Investment Schemes*	13,866,820	-	-	-	-	13,866,820

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	341,367	(115)	0.03%	(5)	0.00%	341,247
Collective Investment Schemes*	44,396,358	-	-	-	-	44,396,358
Total	44,737,725	(115)	0.03%	(5)	0.00%	44,737,605

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2023						
Closed-Ended Funds	148,498	-	-	(2)	0.00%	148,496
Collective Investment Schemes*	24,082,649	-	-	-	-	24,082,649
Total	24,231,147	-	-	(2)	0.00%	24,231,145

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	115	0.00%
Taxes	5	0.00%
2023		
Taxes	2	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2023: 0.07%).

15. Risk management policies

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,611,451 (2023: £3,690,926).

(ii) Currency risk

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

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

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

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	6,661,423	-
Observable market data	65,567,588	-
Unobservable data	-	-
	<u>72,229,011</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
	2023	2023
	£	£
Basis of valuation		
Quoted prices	8,180,207	-
Observable market data	65,638,321	-
Unobservable data	-	-
	<u>73,818,528</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net revenue	Equalisation	Total distribution 31 October 2024	Total distribution 31 October 2023
Class B Accumulation Shares				
Group 1	1.117	-	1.117	0.852
Group 2	0.547	0.570	1.117	0.852

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

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

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Class B Accumulation Shares				
Group 1	1.805	-	1.805	2.112
Group 2	1.197	0.608	1.805	2.112

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Levitas B Fund

Investment Manager's report

Investment objective and policy

The sub-fund's objective is to generate income with the potential for capital growth over the long term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will have exposure to fixed income (including government and corporate bonds) and other asset types that will act defensively in certain market conditions (including but not limited to exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity) and with some exposure to shares of companies from anywhere in the world, in any sector and of any market capitalisation. The allocation to these underlying assets will vary according to market conditions in order to provide an overall defensive investment mixture of income generating assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will typically remain within a 10%-30% range.

The use of derivatives and hedging transactions is only permitted in connection with the Efficient Portfolio Management of the sub-fund (including hedging).

Investment performance*

For the year from 1 January 2024 to 31 December 2024, the sub-fund had a total return of 3.65%, versus 4.42% for the comparative benchmark (Investment Association Mixed Investment 0-35% Shares).

While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these is significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. With it comes a higher probability that much of US President-elect Trump's policy agenda will be put into action.

The overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending. On the one hand this raises the economic growth outlook for the US, while on the other it raises the risks of stickier inflation, higher-for-longer interest rates, higher government bond yields, and a stronger US dollar. Collectively, this promotes the idea of a clear 'America First' policy agenda, especially when it comes to global trade tariffs. Despite the rhetoric however, outside of a likely continuation and augmentation of US-China tariffs, elsewhere, tariffs are likely to be part of a transactional negotiating approach.

Away from the US, European equities faced challenges due to fears of higher US import tariffs and political uncertainties. The Eurozone's Gross Domestic Product growth remained subdued, and the European Central Bank was expected to reduce interest rates further. Japan's economy showed signs of recovery with stronger retail sales and industrial production. However, Chinese equities declined due to concerns over US tariffs impacting exports and negative monthly inflation. In the UK whilst the Budget was not a disastrous event as seen under the Liz Truss leadership, it failed to provide the hoped for boost to certain parts of the market. UK indices saw only modest gains over the period.

Towards the end of the period we saw a return of volatility in the bond market as investors started to question the fiscal outlook of key western economies. This led to renewed pressure on the government bond market as well as consternation in equities. It is currently unclear as to whether movements such as this will be sufficient to move or adjust some government policies, especially in the US.

* Source: Financial Express 2025. Bid to bid performance, based on 12pm prices.

Investment Manager's report (continued)

Investment performance (continued)

Almost all the sub-fund's underlying asset classes had positive performance during the period. Equities were the strongest performers with US exposed assets performing particularly well. Global positions with their large US bias also performed well although healthcare struggled somewhat due to a sell off late in the period as the appointment of Robert Kennedy Jr to US Health Secretary unnerved investors. Away from the US, performance was also positive but less strong. Asian assets were buoyed as China enacted stimulus measures in the Autumn. However this rally fizzled somewhat as investors questioned whether the measures were significant. Asia and Europe also struggled as markets fretted over the likelihood and the extent of any impending US tariffs. UK assets generally performed well although some pressure was felt on small caps as the UK budget failed to provide any meaningful tailwinds.

There was significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve carried out a significant rate cut of 0.5% and the bond market got ahead of itself pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November as well as further concerns over fiscal policies towards the end of the year. The sub-fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the sub-fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt.

We made some significant changes towards the end of the year. We opted to sell out of the Fulcrum Diversified Core. The fund has performed strongly during 2024, and at the time of writing has returned 9.9%, comfortably in excess of its return objective. However, the fund's correlation with global equities has also increased and so we believe this is a good time to take profits from the fund and recycle some proceeds into shorter duration fixed income.

Post year-end within the International Fixed Income allocation, we have opted to sell the holding in the Brandywine Income Optimiser fund. We are currently positioning the portfolio in favour of shorter duration bonds with duration maintained within a range of three to six years. Strategic Bond funds such as Brandywine can tactically adjust the duration of their fund, which in turn can limit our ability to maintain the bond duration in MPS within the guidance range. The proceeds from the sale will be reallocated to the Vontobel Strategic Income fund.

Post year-end within the UK Equity allocation, we have opted to sell the holding in the Liontrust Special Situations fund. The fund's management style has been out of favour for some time now and returns have lagged the FTSE All Share Index. The proceeds from the sale will be reallocated across our existing holdings within the UK.

Investment strategy and outlook

The likely stronger and broader US economic growth outlook supports our positive view for US equities where we have sought to increase our exposure to small and mid-sized companies that have a greater sensitivity to the domestic US economy. The stronger US economic picture also supports companies domiciled elsewhere in the world that benefit from a stronger US economy and dollar when reporting in local currency terms.

However there are potential risks when this honeymoon period comes to an end. The degree of indebtedness of the US is extensive and Trump's policies thus far are only likely to make this situation worse. This could have severe implications for US Treasuries and the dollar although at the moment investors appear willing to look through this risk.

Summary of portfolio changes

for the year ended 31 December 2024

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

Purchases:	Cost £
Vanguard Investment Series - UK Government Bond Index Fund	2,203,457
Fidelity Investment Funds ICVC - Index World Fund	2,030,681
Legal & General Sterling Corporate Bond Index Fund	1,333,348
Fortem Capital Absolute Return Fund	997,237
Atlantic House Uncorrelated Strategies Fund	961,417
Fidelity Investment Funds ICVC - Index US Fund	955,409
Atlantic House Defined Returns Fund	880,905
Royal London - Short Duration Gilts Fund	304,643
Legal & General Short Dated Sterling Corporate Bond Index Fund	294,322
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	252,742
iShares USD Treasury Bond 3-7yr UCITS ETF	237,424
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	173,347
iShares USD Corp Bond UCITS ETF	147,815
Fidelity Investment Funds ICVC - Index World Fund	110,333
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	106,890
Vanguard FTSE UK All Share Index Unit Trust	104,943
iShares UK Property UCITS ETF	78,713
UK Treasury Gilt 1.25% 22/07/2027	62,653
Vanguard Investment Series - Global Bond Index Fund	60,246
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	59,715

Sales:	Proceeds £
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,822,811
Fidelity Investment Funds ICVC - Index World Fund	2,773,201
JPMorgan Fund ICVC - US Equity Income Fund	1,074,503
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	1,035,046
TM Fulcrum Diversified Core Absolute Return Fund	1,030,677
Neuberger Berman Uncorrelated Strategies Fund	889,147
Legal & General Short Dated Sterling Corporate Bond Index Fund	778,629
Vanguard FTSE UK All Share Index Unit Trust	754,618
abrdn OEIC I - abrdn Sterling Money Market Fund	648,164
iShares USD Corp Bond UCITS ETF	622,150
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	580,753
Royal London - Short Duration Gilts Fund	483,052
iShares USD Treasury Bond 3-7yr UCITS ETF	441,675
Legal & General Sterling Corporate Bond Index Fund	407,219
Vanguard Investment Series - UK Government Bond Index Fund	404,535
Fortem Capital Absolute Return Fund	393,505
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	303,991
UK Treasury Gilt 1.25% 22/07/2027	242,323
J O Hambro Capital Management UK Umbrella Fund	208,242
Guinness Global Equity Income Fund	194,667

Portfolio statement
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 3.98% (3.95%)			
Aa3 to A1 3.98% (3.95%)			
UK Treasury Gilt 1.25% 22/07/2027	£2,467,766	2,294,134	3.98
Collective Investment Schemes 92.59% (92.67%)			
UK Authorised Collective Investment Schemes 50.32% (56.61%)			
abrdn OEIC I - abrdn Sterling Money Market Fund	571,457	589,115	1.02
AXA Framlington Global Technology Fund	158,543	344,197	0.60
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	267,849	577,804	1.00
Fidelity Investment Funds ICVC - Index US Fund	822,140	945,379	1.64
Fidelity Investment Funds ICVC - Index World Fund	1,806,816	2,000,507	3.47
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	961,838	840,454	1.46
Fundsmith Equity Fund	120,175	862,121	1.50
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund	711,208	886,876	1.54
JPM Unconstrained Bond Fund	935,901	855,413	1.48
Legal & General - Global Inflation Linked Bond Index Fund	3,489,539	1,685,447	2.92
Legal & General Global Health and Pharmaceuticals Index Trust	682,007	533,671	0.93
Legal & General Global Technology Index Trust	170,011	313,330	0.54
Legal & General Short Dated Sterling Corporate Bond Index Fund	10,484,566	5,169,939	8.97
Legal & General Sterling Corporate Bond Index Fund	8,293,850	4,014,224	6.96
Liontrust Special Situations Fund	173,053	844,171	1.46
Royal London - Short Duration Gilts Fund	3,322,400	3,171,563	5.50
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,274,328	2,274,068	3.94
TM Fulcrum Diversified Core Absolute Return Fund	0	1	-
Vanguard FTSE UK All Share Index Unit Trust	17,641	3,106,052	5.39
Total UK authorised collective investment schemes		29,014,332	50.32
Offshore Collective Investment Schemes 42.27% (36.06%)			
Atlantic House Defined Returns Fund	424,594	884,217	1.53
Atlantic House Uncorrelated Strategies Fund	923,970	916,671	1.59
Fortem Capital Absolute Return Fund	2,967,183	3,150,555	5.46
Guinness Global Equity Income Fund	27,126	864,796	1.50
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	19,165	1,701,660	2.95
iShares UK Property UCITS ETF	207,271	834,369	1.45
iShares USD Corp Bond UCITS ETF	35,344	2,837,341	4.92
iShares USD Treasury Bond 3-7yr UCITS ETF	27,582	2,940,793	5.10

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

Portfolio statement (continued)

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series - Global Bond Index Fund	15,334	1,419,177	2.46
Vanguard Investment Series - UK Government Bond Index Fund	36,789	4,812,955	8.36
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	40,593	4,002,056	6.95
Total offshore collective investment schemes		<u>24,364,590</u>	<u>42.27</u>
Total collective investment schemes		<u>53,378,922</u>	<u>92.59</u>
Portfolio of investments		55,673,056	96.57
Other net assets		1,978,672	3.43
Total net assets		<u>57,651,728</u>	<u>100.00</u>

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

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

Risk and reward profile*

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

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

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 21 February 2025.

Comparative table

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

	2024	2023 [^]	2022
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	142.31	135.99	151.76
Return before operating charges	6.80	7.54	(14.58)
Operating charges	(1.23)	(1.22)	(1.19)
Return after operating charges	5.57	6.32	(15.77)
Distributions ^{^^}	(3.35)	(2.33)	(1.73)
Retained distributions on accumulation shares ^{^^}	3.35	2.33	1.73
Closing net asset value per share	147.88	142.31	135.99
Performance			
Return after charges	3.91%	4.65%	(10.39%)
Other information			
Closing net asset value (£)	57,651,728	62,536,238	69,376,177
Closing number of shares	38,986,073	43,945,205	51,016,864
Operating charges ^{^^^}	0.85%	0.89%	0.84%
Published prices			
Highest share price	149.3	142.4	151.7
Lowest share price	140.6	133.8	132.1

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

[^] On 1 December 2023 the investment objective and policy of the sub-fund was changed.

^{^^} Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Levitas B Fund

Statement of total return

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		924,045		1,714,675
Revenue	3	2,004,144		1,685,944	
Expenses	4	<u>(361,369)</u>		<u>(398,059)</u>	
Net revenue before taxation		1,642,775		1,287,885	
Taxation	5	<u>(265,203)</u>		<u>(187,173)</u>	
Net revenue after taxation			<u>1,377,572</u>		<u>1,100,712</u>
Total return before distributions			2,301,617		2,815,387
Distributions	6		(1,377,905)		(1,100,520)
Change in net assets attributable to shareholders from investment activities			<u>923,712</u>		<u>1,714,867</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to shareholders		62,536,238		69,376,177
Amounts receivable on issue of shares	6,384,325		5,868,174	
Amounts payable on cancellation of shares	<u>(13,548,545)</u>		<u>(15,478,806)</u>	
		(7,164,220)		(9,610,632)
Change in net assets attributable to shareholders from investment activities		923,712		1,714,867
Retained distributions on accumulation shares		1,355,998		1,055,826
Closing net assets attributable to shareholders		<u>57,651,728</u>		<u>62,536,238</u>

Balance sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		55,673,056	60,419,544
Current assets:			
Debtors	7	320,582	230,218
Cash and bank balances	8	2,158,875	2,194,051
Total assets		<u>58,152,513</u>	<u>62,843,813</u>
Liabilities:			
Creditors:			
Other creditors	9	(500,785)	(307,575)
Total liabilities		<u>(500,785)</u>	<u>(307,575)</u>
Net assets attributable to shareholders		<u><u>57,651,728</u></u>	<u><u>62,536,238</u></u>

Notes to the financial statements
for the year ended 31 December 2024

1. Accounting policies

The accounting policies are disclosed on pages 17 and 18.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	1,552,027	(113,378)
Non-derivative securities - movement in unrealised (losses) / gains	(621,589)	1,840,956
Currency gains / (losses)	465	(4,738)
Compensation	-	9
Transaction charges	(6,858)	(8,174)
Total net capital gains	<u>924,045</u>	<u>1,714,675</u>

3. Revenue

	2024	2023
	£	£
UK revenue	261,561	283,537
Unfranked revenue	786,629	696,589
Overseas revenue	914,530	632,619
Interest on debt securities	28,717	31,722
Bank and deposit interest	12,707	41,477
Total revenue	<u>2,004,144</u>	<u>1,685,944</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>335,466</u>	<u>364,778</u>
Payable to the Depositary		
Depositary fees	<u>14,377</u>	<u>15,633</u>
Other expenses:		
Audit fee	7,500	6,552
Non-executive directors' fees	1,417	1,702
Safe custody fees	(643)	2,416
FCA fee	670	339
KIID production fee	500	458
Platform charges	1,634	3,422
Administration fee	-	(2,641)
Legal fee	448	5,400
	<u>11,526</u>	<u>17,648</u>
Total expenses	<u>361,369</u>	<u>398,059</u>

* For the year ended 31 December 2024, the annual management charge is 0.56% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 December 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	265,203	187,173
Total taxation (note 5b)	<u>265,203</u>	<u>187,173</u>
<i>b. Factors affecting the tax charge for the year</i>		
The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:		
	2024	2023
	£	£
Net revenue before taxation	<u>1,642,775</u>	<u>1,287,885</u>
Corporation tax @ 20%	328,555	257,577
Effects of:		
UK revenue	(52,312)	(56,707)
Overseas revenue	<u>(11,040)</u>	<u>(13,697)</u>
Total taxation (note 5a)	<u>265,203</u>	<u>187,173</u>
6. Distributions		
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
	2024	2023
	£	£
Interim accumulation distribution	687,777	455,534
Final accumulation distribution	<u>668,221</u>	<u>600,292</u>
	1,355,998	1,055,826
Equalisation:		
Amounts deducted on cancellation of shares	65,300	68,713
Amounts added on issue of shares	<u>(43,393)</u>	<u>(24,019)</u>
Total net distributions	<u>1,377,905</u>	<u>1,100,520</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,377,572	1,100,712
Undistributed revenue brought forward	336	144
Undistributed revenue carried forward	<u>(3)</u>	<u>(336)</u>
Distributions	<u>1,377,905</u>	<u>1,100,520</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	116,621	54,394
Accrued revenue	203,734	175,673
Prepaid expenses	<u>227</u>	<u>151</u>
Total debtors	<u>320,582</u>	<u>230,218</u>

Notes to the financial statements (continued)

for the year ended 31 December 2024

8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>2,158,875</u>	<u>2,194,051</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	195,627	72,731
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>28,311</u>	<u>29,422</u>
Other expenses:		
Depositary fees	1,213	1,261
Safe custody fees	1,020	3,674
Audit fee	7,500	6,552
Non-executive directors' fees	1,537	1,498
Platform charges	414	389
Legal fee	-	5,400
Transaction charges	<u>594</u>	<u>162</u>
	12,278	18,936
Total accrued expenses	<u>40,589</u>	<u>48,358</u>
Corporation tax payable	<u>264,569</u>	<u>186,486</u>
Total other creditors	<u>500,785</u>	<u>307,575</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	43,945,205
Total shares issued in the year	4,419,257
Total shares cancelled in the year	<u>(9,378,389)</u>
Closing shares in issue	<u>38,986,073</u>

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation share has decreased from 147.9p to 147.7p as at 28 April 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		Purchases after transaction costs
	£	£	%	£
2024				
Bonds	62,622	31	0.05%	62,653
Collective Investment Schemes*	11,445,887	-	-	11,445,887
Total	11,508,509	31	0.05%	11,508,540

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2023				
Collective Investment Schemes*	22,337,812	-	-	22,337,812

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2024				
Bonds*	242,322	-	-	242,322
Collective Investment Schemes*	17,310,190	-	-	17,310,190
Total	17,552,512	-	-	17,552,512

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission	Sales after transaction costs
	£	£ %	£
2023			
Bonds	661,339	(331) 0.05%	661,008
Collective Investment Schemes	24,716,817	(138) 0.00%	24,716,679
Total	25,378,156	(469) 0.05%	25,377,687

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	31	0.00%
2023		
Commission	469	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2023: 0.03%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes.

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

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

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,668,946 (2023: £2,897,429).

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	8	-	8
US dollar	2,837,341	1,388	2,838,729
Total foreign currency exposure	2,837,349	1,388	2,838,737

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Euro	9	-	9
US dollar	3,369,742	-	3,369,742
Total foreign currency exposure	3,369,751	-	3,369,751

At 31 December 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 shareholders of the sub-fund would increase or decrease by approximately £141,937 (2023: £168,488).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
Euro	8	-	-	-	8
UK sterling	2,158,867	2,294,134	50,860,775	(500,785)	54,812,991
US dollar	-	-	2,838,729	-	2,838,729
	<u>2,158,875</u>	<u>2,294,134</u>	<u>53,699,504</u>	<u>(500,785)</u>	<u>57,651,728</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2023					
Euro	9	-	-	-	9
UK sterling	2,194,042	2,470,968	54,809,052	(307,575)	59,166,487
US dollar	-	-	3,369,742	-	3,369,742
	<u>2,194,051</u>	<u>2,470,968</u>	<u>58,178,794</u>	<u>(307,575)</u>	<u>62,536,238</u>

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt security held within the portfolio is an investment grade bond. The credit quality is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 31 December 2024

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	10,608,297	-
Observable market data	45,064,759	-
Unobservable data	-	-
	<u>55,673,056</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	11,726,272	-
Observable market data	48,693,272	-
Unobservable data	-	-
	<u>60,419,544</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 31 December 2024

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2024

Interim distribution in pence per share

Group 1 - Shares purchased before 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net revenue	Equalisation	Total distribution 31 October 2024	Total distribution 31 October 2023
Class B Accumulation Shares				
Group 1	1.631	-	1.631	0.967
Group 2	0.632	0.999	1.631	0.967

Final distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

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

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Class B Accumulation Shares				
Group 1	1.714	-	1.714	1.366
Group 2	0.843	0.871	1.714	1.366

Equalisation

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

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2023 to 31 December 2023			
	Fixed	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 ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to Brooks Macdonald Asset Management Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Brooks Macdonald Asset Management 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 allocated semi-annually on 30 April (final) and 31 October (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the sub-funds is valued at 12 noon on each business day, except for bank holidays in England and Wales and other days at the ACD's discretion. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

SVS Levitas A Fund

The sub-fund uses the Investment Association Flexible Investment peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

SVS Levitas B Fund

The sub-fund uses the Investment Association Mixed Investment 0-35% Shares peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Brooks Macdonald Asset Management Limited

21 Lombard Street

London EC3V 9AH

Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depository 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