

SVS Aubrey Capital Management Investment Funds

Annual Report

for the year ended 31 December 2024

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## SVS Aubrey Capital Management Investment Funds

### Report of the Authorised Corporate Director ('ACD')

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

SVS Aubrey Capital Management Investment Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2006. The Company is incorporated under registration number IC000500. 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.

Aubrey Capital Management Limited ('Aubrey') rating on Equifax has declined and is below EPFL's risk appetite. EPFL continue to engage with Aubrey and monitor their financial position. Aubrey continue to meet EPFL financial obligations.

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 currently three sub-funds available in the Company:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Citadel Fund

#### Cross holdings

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

#### 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.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

Due to large redemptions by majority shareholders across the sub-funds, SVS Aubrey China Fund and SVS Aubrey Europe Ex-UK Fund were terminated with an effective date of 29 November 2024.

In relation to the SVS Aubrey Citadel Fund only, on 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

Further information in relation to the Company is illustrated on page 108.

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

Brian McLean  
Director  
Evelyn Partners Fund Solutions Limited  
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/expense and net capital gains/losses 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 Aubrey Global Conviction 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 Aubrey Global Conviction 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:

Criteria	Institutional A Class	Retail A Class	Retail B Class
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 Aubrey Global Conviction 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 shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's 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, Aubrey Capital Management Limited ('Aubrey'), 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 shareholder 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. The Board did note that Aubrey's Equifax rating has declined to a point where it is below EPFL's risk appetite. EPFL has remained in constant conversation with the senior management at Aubrey to determine if there is any ongoing concern.

Were there any follow up actions?

EPFL have been in extensive dialogue with Aubrey and will continue to monitor the delegate's financial health.

### 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 aims to achieve capital growth over the long term (at least five 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 Aubrey Global Conviction Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the sub-Fund is the MSCI All Countries World Index (MSCI ACWI), 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
MSCI All Countries World Index	GBP	24.78	31.15	74.28
SVS Aubrey Global Conviction Institutional A Accumulation (GBP)	GBX	54.99	-3.91	58.44
SVS Aubrey Global Conviction Institutional A Income (GBP)	GBX	55.00	-3.89	58.50
SVS Aubrey Global Conviction Retail A Accumulation (GBP)	GBX	55.00	-4.13	56.91
SVS Aubrey Global Conviction Retail B Accumulation (GBP)	GBX	55.42	-3.19	60.54

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 underperformed its comparator benchmark, the MSCI All Countries World Index (MSCI ACWI). The Board noted that the sub-fund had performed strongly in the last twelve months.

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.

As a result of the above analysis this section was given an Amber rating.

#### Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 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 tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.



## Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

### 4. Economies of Scale (continued)

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges<sup>1</sup> of the sub-fund represent 20 basis points<sup>2</sup>. 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.

### 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 OCFs of the share classes, below, were found to have been more expensive than those of similar externally managed funds.

Institutional A Shares - 1.36%<sup>3</sup>

Retail A Accumulation Shares – 1.36%<sup>3</sup>

Retail B Accumulation Shares – 1.11%<sup>3</sup>

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

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

### 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 was found to be more expensive than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that the Investment Manager's fee gave no cause for concern.

### 7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the Institutional A Accumulation (GBP), Institutional A Income (GBP), Retail A Accumulation (GBP) and Retail B Accumulation (GBP) were the only active share classes in the sub-fund. Investors were in the correct share class given the size of their holding.

Were there any follow up actions?

There were no follow-up actions required.

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

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

<sup>3</sup> Figure calculated at interim report, 30 June 2024.

## Assessment of Value - SVS Aubrey Global Conviction Fund (continued)

### Overall Assessment of Value

Notwithstanding the issues raised in sections 1, 2, 5 and 6, the Board concluded that SVS Aubrey Global Conviction Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

1 April 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.




## Assessment of Value - SVS Aubrey Global Emerging Markets 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 Aubrey Global Emerging Markets 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:

Criteria	B Class Accumulation (GBP)	B Class Accumulation (USD)
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 Aubrey Global Emerging Markets 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, Aubrey Capital Management Limited ('Aubrey'), 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 shareholder 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. The Board did note that Aubrey's Equifax rating has declined to a point where it is below EPFL's risk appetite. EPFL has remained in constant conversation with the senior management at Aubrey to determine if there is any ongoing concern.

Were there any follow up actions?

EPFL have been in extensive dialogue with Aubrey and will continue to monitor the delegate's financial health.

### 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 aims to achieve capital growth over the long term (at least five 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 Aubrey Global Emerging Markets Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the sub-fund is the MSCI Daily TR Net Emerging Markets USD index 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	12.05.2021 to 29.11.2024
MSCI Daily TR Net Emerging Markets USD index	GBP	11.41	0.18	-0.25
SVS Aubrey Global Emerging Markets B Class Accumulation (GBP)	GBX	16.73	-5.21	-10.90
SVS Aubrey Global Emerging Markets B Class Accumulation (USD)	GBX	16.07	-5.86	-11.43

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

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

#### What was the outcome of the assessment?

The Board observed that the sub-fund had underperformed its comparator benchmark in the period since launch on 12 May 2021. The Board acknowledged that the sub-fund was launched during a difficult period in the wider macro-economic environment however it had performed strongly in the last twelve months.

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.

As a result of the above analysis this section was given an Amber rating.

#### Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 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 investors, 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's periodic charge is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The Investment Manager's fee is a fixed percentage charge meaning there are no opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges<sup>1</sup> of the sub-fund represent 12 basis points<sup>2</sup>. 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.

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

<sup>2</sup> 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 Aubrey Global Emerging Markets Fund (continued)

### 4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

### 5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.15%<sup>3</sup> for the both the B Class Accumulation shares (GBP) the B Class Accumulation shares (USD) was found to be more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

### 6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

### 7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

At the time of the assessment the B Class Accumulation (GBP) and B Accumulation Class (USD) share classes were the only active share classes in the sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

### Overall Assessment of Value

The Board observed that both the sub-fund and its comparator benchmark had delivered negative returns in the short period since launch. Nevertheless, and notwithstanding the matters referenced in Sections 1, 2 and 5, the Board concluded that SVS Aubrey Global Emerging Markets Fund had provided some value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

1 April 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.

<sup>3</sup> Figure calculated at interim report, 30 June 2024.




## Assessment of Value - SVS Aubrey Citadel 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 Aubrey Citadel 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:

	B Class Accumulation (GBP)
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 Aubrey Citadel 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, Aubrey Capital Management Limited ('Aubrey'), 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 shareholder 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. The Board did note that Aubrey's Equifax rating has declined to a point where it is below EPFL's risk appetite. EPFL has remained in constant conversation with the senior management at Aubrey to determine if there is any ongoing concern.

Were there any follow up actions?

EPFL have been in extensive dialogue with Aubrey and will continue to monitor the delegate's financial health.

### 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 aims to provide a balance of capital growth and income over the medium term (at least 3 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 Aubrey Citadel Fund (continued)

### 2. Performance (continued)

#### Benchmark (continued)

The benchmark for the sub-fund is the IA Mixed 20-60 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 since launch can be found below.

Cumulative Performance as at 30 November 2024 (%)

	Currency	1 year	31.08.2022 to 29.11.2024
IA Mixed 20-60 Sector	GBP	11.30	12.20
SVS Aubrey Citadel Fund B Class Accumulation (GBP)	GBX	5.49	-0.74

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

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

#### What was the outcome of the assessment?

The Board observed that the sub-fund had underperformed its comparator benchmark in the period since launch. The Board acknowledged that the sub-fund had not been in existence for the recommended investment horizon of 3 years.

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

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

As a result of the above analysis this section was given an Amber rating.

#### Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

### 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 investors, 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 Investment Manager's fee is a fixed percentage charge. The ACD's periodic charge is tiered meaning there are opportunities for savings going forward should the sub-fund grow significantly.

The ancillary charges<sup>1</sup> of the sub-fund represent 13 basis points<sup>2</sup>. 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.

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

<sup>2</sup> 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 Aubrey Citadel Fund (continued)

### 5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF of 1.00%<sup>3</sup> compared favourably with those of similar externally managed funds.

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

Notwithstanding the matters discussed in sections 1 and 2, the Board concluded that SVS Aubrey Citadel Fund has provided some value to investors, while acknowledging that the absolute performance of the sub-fund has not provided a positive return since launch.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

1 April 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/>

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<sup>3</sup> Figure calculated at interim report, 30 June 2024.

## Report of the Depositary to the shareholders of SVS Aubrey Capital Management Investment 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 SVS Aubrey Capital Management Investment Funds

## Opinion

We have audited the financial statements of SVS Aubrey Capital Management Investment 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 / expense and the net capital gains / losses on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

## Basis for Opinion

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

## Conclusions Relating to Going Concern

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

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

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

## Other Information

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

We have nothing to report in this regard.

## Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment 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 SVS Aubrey Capital Management Investment 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 SVS Aubrey Capital Management Investment 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').

### b Going concern

Aubrey Capital Management Limited's ('Aubrey') rating on Equifax has declined and is below EPFL's risk appetite. EPFL continues to engage with Aubrey and monitor their financial position.

If Aubrey was unable to continue to fulfil their contractual obligations, EPFL would suspend dealing and seek an alternative investment manager. The sub-funds' portfolios consist of liquid assets and EPFL are comfortable that an alternative investment manager would be in place within three months.

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including, 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.

### c 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-funds have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities and convertible bonds 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.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

### d 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.

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.

### e Revenue

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

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued)  
for the year ended 31 December 2024

e *Revenue (continued)*

Dividends from unquoted equity shares are recognised when declared.

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.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

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

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

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the sub-fund's distributions.

f *Expenses*

*For SVS Aubrey Global Conviction Fund and SVS Aubrey Global Emerging Markets Fund:*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis. For research costs please refer to policy g.

Bank interest paid is charged to revenue.

*For SVS Aubrey Citadel Fund:*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 60% of these expenses on an accrual basis are reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

g *Research costs*

The Investment Manager uses research to inform its decision making. The Investment Manager is authorised to pay for the research out of the scheme property of SVS Aubrey Global Conviction Fund and SVS Aubrey Global Emerging Markets Fund. The sub-funds will pay for external investment research costs via a research payment account and these costs are charged to revenue then reallocated to capital.

h *Allocation of revenue and expenses to multiple share classes*

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



## Accounting policies of SVS Aubrey Capital Management Investment Funds (continued)

for the year ended 31 December 2024

### *i 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.

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

### *j 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.

### *k Dilution adjustment*

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

### *l 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 relevant class on behalf of the shareholders.

#### *ii Unclaimed distributions*

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

#### *iii Revenue*

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

#### *iv Expenses*

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

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued)  
for the year ended 31 December 2024

*I Distribution policies (continued)*

*v Equalisation*

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

*vi Revenue deficit*

*For SVS Aubrey Global Conviction Fund and SVS Aubrey Global Emerging Markets Fund*

As expenses exceed the revenue of the sub-fund no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

## SVS Aubrey Global Conviction Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the sub-fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

#### Investment performance\*

The sub-fund has had an excellent year, with the net asset value rising by 43.9%, which compares very cheerfully with a rise of 19.8% in the MSCI All Countries World Index (MSCI ACWI), against which our performance is measured. It is also a relief to have regained so much of the ground lost in 2022 when the invasion of Ukraine triggered a bout of inflation, high interest rates, and a major sell off in growth stocks, which are, and will always be the focus of the portfolio.

#### Investment activities

It was a year when the toast hit the floor with the jam side up. There were very many excellent contributors, and almost no material detractors from performance. Furthermore, it was a year, at the risk of mixing metaphors, when the wind blew helpfully and steadily from exactly where we expected, which meant that all year the geographical asset allocation was largely unchanged, with around 70% of the portfolio committed to America, 15% to Europe and 15% to India.

\* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (Retail A Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

## Investment Manager's report (continued)

### Investment activities (continued)\*

Much comment has been made about the concentration of returns in the US around the "Magnificent Seven", all of which are very well known household names in the technology sector. But while we have owned NVIDIA, Meta Platforms 'A', and Alphabet 'A' this year, we have found some very rich pickings across several other areas. Comfort Systems which installs air conditioning and ventilation equipment doubled in 2024, as did Vertiv Holdings, Axon Enterprise (Tasers), and Broadcom (semiconductors). Very substantial contributions came from Intuitive Surgical, the world leader in robotic surgical devices, Netflix, Spotify Technology, Duolingo, Cintas, (uniform rental), and Construction Partners, whom build roads. Some of the worst performers were DexCom, which makes constant glucose monitors for diabetics, which fell after experiencing supply chain issues, and Vertex Pharmaceuticals whose latest painkiller drug failed to meet expectations. Neither made a very material impact, and both have been sold (Vertex Pharmaceuticals was sold after the year-end).

Two investment trips were made to America, and as is almost always the case, they yielded some very rewarding new ideas. As an example, we met Construction Partners in early March 2024 and purchased the stock later in the summer. It is now one of the leading "paving contractors" in the South East of America, and generates 60% of its revenue from public sector road building and repair. The industry is consolidating as projects get larger, and smaller players can no longer cope with the additional capital required for both machinery and deposit surety payments, which are required before the project can go ahead. Construction Partners acquired another significant competitor in the third quarter, and in the meantime, infrastructure spending in the US continues to grow. The shares have gained rather more than 50% since first purchased.

In June 2024, we met InterDigital, an altogether more complicated prospect. The company employ a great many extremely clever scientists who research and innovate to create new standards for technology products. They then patent the research and licence it to manufacturers such as Apple. More often than not their research and development is incorporated as an industry standard. Last year 1.2 billion smartphones were sold, and Interdigital technology was used in half of them. Licensing a patent is very profitable, as the same patent can be licensed to many customers, and the company owns over 30,000 patents. The shares ended the year 66% higher than when first purchased in late June.

India was massively helpful, with core holdings in Godrej Properties, one of India's leading property developers, Bharti Airtel the largest mobile telephone provider, and Zomato, which has graduated from meal to grocery delivery, and which has rapidly become the dominant player in the space. All made a very positive contribution to the sub-fund. A visit to India in September 2024 was hugely encouraging, and although it is often cited as being a very expensive market, we take the view that it is a uniquely complicated operating environment, often closed to foreign competition, and that as a result, the incumbent players are in an enormously strong position to capitalise on the astonishing growth opportunity.

Although Europe, as is its way, has been more difficult, stock selection made up for the lower returns. Ferrari was perhaps the only luxury goods company to stand tall in 2024 when all about them were falling like flies. While not as exciting as many of the American holdings, a return of over 30% was more than satisfactory. We owned Novo Nordisk very profitably, until it was sold in the third quarter as valuations were becoming stretched and the hype about weight loss drugs excessive. Semiconductor plays ASM International, Inficon Holding and ASML Holding were mixed, with none providing much help or doing much damage, while Rheinmetall, the leading manufacturer of tanks, armoured vehicles and ammunition made a good contribution, although we were a little slow to get aboard.

### Investment strategy and outlook

Looking ahead into a new year and making strong predictions is usually a fool's errand, and very difficult. We start the year without feeling the need to make material changes to our asset allocation.

In America, another quarterly reporting season is almost upon us, and there is a new President to incorporate in our thinking, (but we do not share the universal media pessimism on this front). While the enthusiasm for American equities following the election has been relentless, and the market may be getting a little hot, we find it difficult to develop as much optimism for any other area. In a world which is still governed by far too many left-wing stinkers America is arguably the world's only truly capitalist country, and in our view, it remains the best investment destination. Much is made of the concentration of the "Magnificent Seven" in the US market, but as shown, there have been some very rich pickings to be found in other sectors, and it is also a fact that almost every year, the bulk of market returns come from a very small number of stocks.

\* Source: Bloomberg and Aubrey Capital Management Limited.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

We remain lukewarm about Europe. Although valuations are lower, the continent is still beset by high taxing, high spending governments, some of which seem to be fracturing. Indeed, the way European bond yields are rising looks to be a serious warning that the European economic model may be in mortal jeopardy. We believe that a sovereign debt crisis somewhere in G7 is likely to be the cause of the most significant problems for investors, and even the world economy in 2025. But there are some fine European companies, and we will continue to watch for good opportunities.

In Asia, our interest in China is extremely limited and will remain that way until we see more determined action from the government to rekindle economic growth and confidence. Unfortunately, there is no schedule for economic announcements in China, which makes it impossible to anticipate such actions, and so we will have to wait and see. Plummeting Chinese bond yields look to be foretelling a protracted period of deflation, with little or no growth. India, which has been consolidating in the last few months still seems to us to be an absolutely outstanding long term prospect.

Overall, we look forward to 2025 with enthusiasm and confidence.

Aubrey Capital Management Limited  
3 February 2025

## Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost £
Purchases:	
Grab Holdings	1,447,056
Avenue Supermarts	1,386,156
Meituan Dianping	1,385,355
Boston Scientific	1,370,548
DiDi	1,357,093
Bharti Airtel	1,348,055
Rheinmetall	1,334,909
Clean Harbors	1,292,104
Construction Partners	1,289,330
Prismian	1,288,304
Spotify Technology	1,232,971
Intuitive Surgical	1,225,692
Sea	1,183,681
Netflix	1,179,464
Martin Marietta Materials	1,179,132
Waystar Holding	1,173,616
Quanta Services	1,169,539
InterDigital	1,167,698
MercadoLibre	1,155,538
Uber Technologies	1,151,131
	Proceeds £
Sales:	
DexCom	2,037,665
DLF	1,907,924
Godrej Properties	1,888,627
Novo Nordisk	1,652,369
Synopsys	1,595,225
Apollo Hospitals Enterprise	1,570,064
AeroVironment	1,417,009
ASM International	1,415,694
Alphabet 'A'	1,406,916
Avenue Supermarts	1,346,208
AutoZone	1,297,467
Shopify	1,284,893
Axon Enterprise	1,186,718
DiDi	1,126,483
Mastercard	1,093,522
FirstService	1,082,146
Parker-Hannifin	1,074,319
ASML Holding	1,072,079
Adobe	1,059,573
Bajaj Finance	1,037,791

Portfolio statement  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 99.18% (100.00%)			
Equities - Europe 10.68% (15.42%)			
Equities - Denmark 0.00% (3.83%)		-	-
Equities - Germany 2.88% (0.00%)			
Rheinmetall	2,900	1,476,974	2.88
Equities - Italy 4.66% (4.03%)			
Ferrari	3,600	1,217,363	2.38
Prismian	23,000	1,169,492	2.28
Total equities - Italy		2,386,855	4.66
Equities - Netherlands 0.00% (5.20%)		-	-
Equities - Sweden 3.14% (0.00%)			
Spotify Technology	4,500	1,606,440	3.14
Equities - Switzerland 0.00% (2.36%)		-	-
Total equities - Europe		5,470,269	10.68
Equities - North America 71.14% (64.57%)			
Equities - Canada 0.00% (6.54%)		-	-
Equities - United States 71.14% (58.03%)			
Arista Networks	24,000	2,119,067	4.14
Axon Enterprise	4,100	1,944,488	3.80
Booking Holdings	400	1,587,649	3.10
Boston Scientific	22,900	1,633,572	3.19
Broadcom	10,200	1,887,700	3.69
Cintas	8,300	1,210,008	2.36
Clean Harbors	8,200	1,505,581	2.94
Comfort Systems	6,000	2,031,779	3.97
Construction Partners	23,800	1,680,861	3.28
Duolingo	5,500	1,422,034	2.78
InterDigital	12,600	1,948,754	3.81
Intuitive Surgical	3,700	1,541,982	3.01
Martin Marietta Materials	2,550	1,050,826	2.05
Meta Platforms 'A'	3,500	1,636,370	3.20
Netflix	2,200	1,565,541	3.06
NVIDIA	14,000	1,500,160	2.93
Progressive	6,500	1,244,570	2.43
Quanta Services	5,300	1,338,627	2.61
ServiceNow	1,400	1,184,455	2.31
SharkNinja	18,500	1,436,837	2.81

Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Uber Technologies	23,000	1,107,945	2.16
Vertex Pharmaceuticals	3,100	996,783	1.95
Vertiv Holdings	16,800	1,524,663	2.98
Waystar Holding	45,000	1,318,668	2.58
Total equities - United States		<u>36,418,920</u>	<u>71.14</u>
Total equities - North America		<u>36,418,920</u>	<u>71.14</u>
Equities - China 2.31% (0.00%)			
Meituan Dianping	76,000	<u>1,185,089</u>	<u>2.31</u>
Equities - Israel 0.00% (2.56%)		-	-
Equities - South Asia 13.14% (17.45%)			
Equities - India 7.61% (17.45%)			
Bharti Airtel	105,000	1,559,342	3.05
Zomato	900,000	<u>2,332,623</u>	<u>4.56</u>
Total equities - India		<u>3,891,965</u>	<u>7.61</u>
Equities - Singapore 5.53% (0.00%)			
Grab Holdings	360,000	1,353,881	2.64
Sea	17,500	<u>1,481,575</u>	<u>2.89</u>
Total equities - Singapore		<u>2,835,456</u>	<u>5.53</u>
Total equities - South Asia		<u>6,727,421</u>	<u>13.14</u>



## Portfolio statement (continued)

as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Uruguay 1.91% (0.00%)			
MercadoLibre	720	977,542	1.91
Total equities		50,779,241	99.18
Portfolio of investments		50,779,241	99.18
Other net assets		417,552	0.82
Total net assets		51,196,793	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.

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Risk and reward profile\*

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

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

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

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

During the year, the risk and reward indicator changed from 6 to 7.

\* As per the KIID published on 5 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
Retail A Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	340.64	309.50	500.38
Return before operating charges	154.42	35.51	(185.16)
Operating charges	(5.16)	(4.37)	(5.72)
Return after operating charges *	149.26	31.14	(190.88)
Closing net asset value per share	489.90	340.64	309.50
* after direct transaction costs of:	0.69	0.54	0.71
Performance			
Return after charges	43.82%	10.06%	(38.15%)
Other information			
Closing net asset value (£)	6,156,355	5,495,095	5,443,763
Closing number of shares	1,256,664	1,613,159	1,758,907
Operating charges <sup>^</sup>	1.26%	1.37%	1.57%
Direct transaction costs	0.17%	0.17%	0.19%
Published prices			
Highest share price	518.7	348.9	485.9
Lowest share price	333.3	291.9	300.4

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

<sup>^</sup> 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.

## Comparative table (continued)

	2024	2023	2022
	p	p	p
<b>Institutional A Income (GBP)</b>			
Change in net assets per share			
Opening net asset value per share	367.46	333.86	538.55
Return before operating charges	166.56	38.30	(199.41)
Operating charges	(5.54)	(4.70)	(5.28)
Return after operating charges *	161.02	33.60	(204.69)
Closing net asset value per share	528.48	367.46	333.86
 * after direct transaction costs of:	 0.75	 0.59	 0.77
<b>Performance</b>			
Return after charges	43.82%	10.06%	(38.01%)
<b>Other information</b>			
Closing net asset value (£)	2,627,879	2,625,430	2,473,293
Closing number of shares	497,250	714,489	740,828
Operating charges <sup>^</sup>	1.26%	1.37%	1.36%
Direct transaction costs	0.17%	0.17%	0.19%
<b>Published prices</b>			
Highest share price	559.6	376.4	523.0
Lowest share price	359.5	314.8	323.7

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

<sup>^</sup> 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.

## Comparative table (continued)

	2024	2023	2022
Institutional A Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	367.18	333.62	538.25
Return before operating charges	166.45	38.28	(199.24)
Operating charges	(5.57)	(4.72)	(5.39)
Return after operating charges *	160.88	33.56	(204.63)
Closing net asset value per share	528.06	367.18	333.62
 * after direct transaction costs of:	 0.75	 0.59	 0.77
Performance			
Return after charges	43.82%	10.06%	(38.02%)
Other information			
Closing net asset value (£)	34,278,482	26,765,465	28,113,479
Closing number of shares	6,491,449	7,289,539	8,426,858
Operating charges <sup>^</sup>	1.26%	1.37%	1.36%
Direct transaction costs	0.17%	0.17%	0.19%
Published prices			
Highest share price	559.1	376.1	522.7
Lowest share price	359.3	314.6	323.5

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

<sup>^</sup> 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.

## Comparative table (continued)

	2024	2023	2022
Retail B Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	354.89	321.70	517.76
Return before operating charges	161.12	36.99	(191.60)
Operating charges	(4.28)	(3.80)	(4.46)
Return after operating charges *	156.84	33.19	(196.06)
Closing net asset value per share	511.73	354.89	321.70
 * after direct transaction costs of:	 0.71	 0.58	 0.77
Performance			
Return after charges	44.19%	10.32%	(37.87%)
Other information			
Closing net asset value (£)	8,134,077	3,141,204	4,502,375
Closing number of shares	1,589,521	885,128	1,399,559
Operating charges <sup>^</sup>	1.01%	1.12%	1.11%
Direct transaction costs	0.17%	0.17%	0.19%
Published prices			
Highest share price	541.7	362.8	502.8
Lowest share price	347.2	303.8	311.5

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

<sup>^</sup> 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.

## Financial statements - SVS Aubrey Global Conviction Fund

Statement of total return  
for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		16,059,136		3,930,105
Revenue	3	196,686		211,067	
Expenses	4	<u>(591,168)</u>		<u>(529,982)</u>	
Net expense before taxation		(394,482)		(318,915)	
Taxation	5	<u>(26,282)</u>		<u>(30,105)</u>	
Net expense after taxation			<u>(420,764)</u>		<u>(349,020)</u>
Total return before distributions			15,638,372		3,581,085
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			<u>15,638,372</u>		<u>3,581,085</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		38,027,194		40,532,910
Amounts receivable on issue of shares	7,368,480		637,209	
Amounts payable on cancellation of shares	<u>(9,837,253)</u>		<u>(6,724,010)</u>	
		(2,468,773)		(6,086,801)
Change in net assets attributable to shareholders from investment activities		15,638,372		3,581,085
Closing net assets attributable to shareholders		<u>51,196,793</u>		<u>38,027,194</u>

Balance sheet  
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		50,779,241	38,026,233
Current assets:			
Debtors	7	382,486	14,867
Cash and bank balances	8	59,823	18,397
Total assets		<u>51,221,550</u>	<u>38,059,497</u>
Liabilities:			
Creditors:			
Other creditors	9	(24,757)	(32,303)
Total liabilities		<u>(24,757)</u>	<u>(32,303)</u>
Net assets attributable to shareholders		<u><u>51,196,793</u></u>	<u><u>38,027,194</u></u>



## Notes to the financial statements

for the year ended 31 December 2024

### 1. Accounting policies

The accounting policies are disclosed on pages 22 to 25.

### 2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	7,844,765	(3,473,544)
Non-derivative securities - movement in unrealised gains	8,237,548	7,515,901
Currency losses	(21,914)	(109,508)
Forward currency contracts losses	-	(613)
Compensation	22	84
Transaction charges	(1,285)	(2,215)
Total net capital gains	<u>16,059,136</u>	<u>3,930,105</u>

### 3. Revenue

	2024	2023
	£	£
UK revenue	-	16,194
Overseas revenue	168,080	176,742
Bank and deposit interest	28,606	18,131
Total revenue	<u>196,686</u>	<u>211,067</u>

### 4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	66,162	58,896
Investment Manager's fee*	430,568	382,536
	<u>496,730</u>	<u>441,432</u>

Payable to the Depositary  
Depositary fees

	<u>14,550</u>	<u>12,957</u>
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Other expenses:

Audit fee	8,700	7,632
Non-executive directors' fees	1,417	1,701
Safe custody fees	4,096	3,042
Bank interest	9,621	2,810
FCA fee	399	382
KIID production fee	4,500	4,125
Research costs	40,953	45,996
Listing fee	2,856	2,438
Legal fee	7,346	7,467
	<u>79,888</u>	<u>75,593</u>

Total expenses

	<u>591,168</u>	<u>529,982</u>
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\* For the year ended 31 December 2024, the annual management charge for each share class is as follows:

Retail A Accumulation (GBP)	1.15%
Institutional A Accumulation (GBP)	1.15%
Institutional A Income (GBP)	1.15%
Retail B Accumulation (GBP)	0.90%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

## 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>		
Overseas tax withheld	26,282	37,616
Adjustment in respect of prior years - Indian CGT windfall	-	(7,511)
Total taxation (note 5b)	<u>26,282</u>	<u>30,105</u>

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

The tax assessed for the year is higher (2023: higher) 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 expense before taxation	<u>(394,482)</u>	<u>(318,915)</u>
Corporation tax @ 20%	(78,896)	(63,783)
Effects of:		
UK revenue	-	(3,239)
Overseas revenue	(33,616)	(35,348)
Overseas tax withheld	26,282	37,616
Excess management expenses	112,512	102,370
Adjustment in respect of prior years - Indian CGT windfall	-	(7,511)
Total taxation (note 5a)	<u>26,282</u>	<u>30,105</u>

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £2,094,178 (2023: £1,981,666).

## 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
	£	£
Net expense after taxation per Statement of total return	(420,764)	(349,020)
Expenses paid from capital	40,954	45,996
Adjustment in respect of prior years - Indian CGT windfall	-	(7,511)
Revenue shortfall to be transferred from capital	379,810	310,535
Distributions	<u>-</u>	<u>-</u>

## 7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	369,943	12,740
Accrued revenue	7,827	1,245
Recoverable overseas withholding tax	4,231	441
Prepaid expenses	485	441
Total debtors	<u>382,486</u>	<u>14,867</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>59,823</u>	<u>18,397</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	-	6,163
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	-	313
Investment management fees	<u>-</u>	<u>2,042</u>
	-	2,355
Other expenses:		
Depository fees	-	69
Safe custody fees	4,833	1,619
Audit fee	8,700	7,632
Non-executive directors' fees	1,537	1,498
Legal fee	7,422	11,648
Listing fee	1,072	889
Transaction charges	<u>1,152</u>	<u>430</u>
	24,716	23,785
Total accrued expenses	<u>24,716</u>	<u>26,140</u>
Realised tax on offshore funds	41	-
Total other creditors	<u>24,757</u>	<u>32,303</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:

	Retail A Accumulation (GBP)
Opening shares in issue	1,613,159
Total shares issued in the year	7,909
Total shares cancelled in the year	<u>(364,404)</u>
Closing shares in issue	<u>1,256,664</u>
	Institutional A Income (GBP)
Opening shares in issue	714,489
Total shares cancelled in the year	<u>(217,239)</u>
Closing shares in issue	<u>497,250</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 11. Share classes (continued)

	Institutional A Accumulation (GBP)
Opening shares in issue	7,289,539
Total shares issued in the year	557,337
Total shares cancelled in the year	(1,355,427)
Closing shares in issue	<u>6,491,449</u>
	Retail B Accumulation (GBP)
Opening shares in issue	885,128
Total shares issued in the year	963,142
Total shares cancelled in the year	(258,749)
Closing shares in issue	<u>1,589,521</u>

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

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

### 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.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Retail A Accumulation (GBP) has decreased from 489.9p to 466.7p, the Institutional A Accumulation (GBP) decreased from 528.1p to 503.0p, the Institutional A Income (GBP) has decreased from 528.5p to 503.5p, and the Retail B Accumulation (GBP) has decreased from 511.7p to 487.9p 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	38,262,704	31,915	0.08%	-	-	1,286	0.00%	38,295,905
	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	35,233,363	33,937	0.10%	678	0.00%	-	-	35,267,978
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2024								
Equities	41,666,467	(41,275)	0.10%	-	-	-	-	41,625,192
	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
2023								
Equities	41,753,851	(32,654)	0.08%	(11)	0.00%	-	-	41,721,186

Capital events amount of £18 (2023: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

## Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	73,190	0.17%
Financial transaction tax	1,286	0.00%
	£	% of average net asset value
2023		
Commission	66,591	0.17%
Taxes	689	0.00%

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 14. Transaction costs (continued)

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2023: 0.11%).

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

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

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

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,538,962 (2023: £1,901,312).

#### (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.

## 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 (continued)

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	£	£	£
Danish krone	-	2,259	2,259
Euro	3,863,829	1,972	3,865,801
Hong Kong dollar	1,185,089	-	1,185,089
Indian rupee	3,892,092	-	3,892,092
US dollar	41,838,358	7,758	41,846,116
Total foreign currency exposure	50,779,368	11,989	50,791,357

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Danish krone	1,457,735	-	1,457,735
Euro	3,510,027	441	3,510,468
Indian rupee	6,636,872	-	6,636,872
Swiss franc	899,203	-	899,203
US dollar	25,522,397	1,241	25,523,638
Total foreign currency exposure	38,026,234	1,682	38,027,916

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 £2,539,568 (2023: £1,901,396).

## (iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

## 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.

#### 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.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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.



## 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
	2024	2024
	£	£
Basis of valuation		
Quoted prices	50,779,241	-
Observable market data	-	-
Unobservable data	-	-
	<u>50,779,241</u>	<u>-</u>
	Investment assets	Investment liabilities
	2023	2023
	£	£
Basis of valuation		
Quoted prices	38,026,233	-
Observable market data	-	-
Unobservable data	-	-
	<u>38,026,233</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.

## Notes to the financial statements (continued)

*for the year ended 31 December 2024*

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (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 [significant] 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.

## SVS Aubrey Global Emerging Markets Fund

### Investment Manager's report

#### Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in shares of Emerging Market companies. These are companies which are listed, quoted or traded in Emerging Market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in Emerging Markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to exclude companies that have a low score, as well as to select companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors. In addition, the Investment Manager excludes companies that operate in sectors subject to controversies such as for example: controversial weapons, tobacco, addictive gambling services, controversial methods of energy production, coal mining.

To the extent that the sub-fund is not fully invested in shares of Emerging Market companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

#### Investment performance\*

The sub-fund has had a strong year, with the net asset value rising by 15.4% versus 9.6% for the MSCI Daily TR Net Emerging Markets USD Index.

#### Investment activities

Almost the entirety of this outperformance can be attributed to the sub-fund's holdings in India which have, once again, had a spectacular year. Offsetting this has been a volatile and unpredictable Chinese market which, thanks to two sharp rallies in April and September, ended the year as an outperformer, despite the economy continuing to languish. Finally, the other large index constituent, Taiwan, had another strong year, most of which occurred in the first half. Our decision to change tack in May and invest in technology companies such as Taiwan Semiconductor Manufacturing has been successful, albeit after missing some of the best gains early in the year. The final positive contributor was in Southeast Asia, through two investments in Singapore based Sea and Grab Holdings, both of which are online service businesses covering the entire region through e-commerce, food delivery, ride hailing and financial services.

\* Source: Evelyn Partners Fund Solutions Limited and Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

## Investment Manager's report (continued)

### Investment activities (continued)\*

India has proven to be a very successful market for the sub-fund once again in 2024 with three stocks, food and grocery delivery leader Zomato, online travel agent MakeMyTrip and apparel retailer Trent, all returning over 100% for the year. The market was particularly strong up until September supported by excellent earnings growth, before meeting some profit taking after a slower quarter of growth in the June to September period. Although the election in May returned Modi's Bharatiya Janata Party, this was not with the same resounding majority as previously, and a coalition government was required. Although we expect continuity of policies in general, it does seem that there has been some slowdown in government spending post-election. Fortunately, our consumer focussed stocks bucked the trend and continued to see very strong revenue growth of over 30% on average in the second fiscal quarter to September. In addition, it seems that broader growth is now returning to its positive trend from initial reports of the third quarter to December.

China had a volatile year with weakness in the property market prevailing and keeping consumer confidence subdued but interspersed with moments of excitement when the government promised to step up their stimulus efforts. The real strength in the economy has been from exports as the manufacturers vent their excess domestic capacity onto the world. With Chinese inflation zero or negative, this exerts a strongly deflationary impetus on the world but has run into increasing protectionist reactions from governments across the world. While some stabilisation in property sales has been achieved late in the year, prices are still declining in most cities, which is not conducive to optimism amongst consumers. However, there are a few areas such as travel which continue to recover well, and this has helped portfolio holding Trip.com Group, have a very positive year.

The more developed north Asian markets of Korea and Taiwan have had diverging fortunes in 2024. The former has struggled with economic and political woes and its largest company, Samsung Electronics, has underperformed with the latest technology, high bandwidth memory, while smaller competitor SK Hynix has excelled. We switched holdings mid-year which has proved successful. Taiwan, on the other hand, has proven to be the main beneficiary of the huge spend on Artificial Intelligence across the globe, but mainly in the US. The three holdings in the portfolio, Taiwan Semiconductor Manufacturing, MediaTek and Fubon Financial Holding have all been good additions to the sub-fund.

Latin America has been less rewarding with politics muddying the water in both Mexico and Brazil. The election of Claudia Sheinbaum, while expected, raised concerns by the extent of her landslide, allowing as it did the outgoing President Andrés Manuel López Obrador to push through unhelpful judicial reforms before handing over the reins. Furthermore, Mexico was caught in the cross hairs of a resurgent President elect Trump. We reduced our exposure during the year and ended with nothing. In Brazil, President Lula's populist tendencies reappeared and watered down the expected and necessary fiscal consolidation. The result was a weakening currency and higher interest rates, the opposite of our expectations at the start of the year. Again, we have reduced exposure and only retain the pan regional ecommerce leader, Mercadolibre, in the portfolio.

A small exposure the South Africa was introduced for the first time in many years. The ultimate election outcome there proved as positive as could be hoped for with a reduced African National Congress vote share forcing a coalition with the Democratic Alliance. After a decade of zero growth and mismanagement, we now expect a respectable uplift to the country's growth outlook.

### Investment strategy and outlook

While we have reduced our overweight position in India considerably, and while the year ended with the Indian market undergoing a correction, we remain of the view that India remains the most exciting growth opportunity among the emerging market countries. As such we expect it to continue to be a core part of the portfolio. China remains a balancing act between a slowing economy, a cautious consumer, yet a few very sound companies trading very cheaply. As such, and with a focus on said companies, we retain a sizeable exposure. Taiwanese opportunities remain predominantly in the technology sector where there are world leading companies. Elsewhere, we see select opportunities, often at a company rather than national level.

The Emerging Market asset class remains unloved, under owned and attractively valued. The return of President Trump is not obviously positive for the asset class, but neither was it in 2017 which proved a very positive year.

Aubrey Capital Management Limited

3 February 2025

\* Source: Bloomberg and Aubrey Capital Management Limited.

## 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 £
Taiwan Semiconductor Manufacturing	676,132
SK Hynix	454,240
Max Healthcare Institute	448,223
MediaTek	439,772
Bharti Airtel	416,470
PB Fintech	400,195
Meituan	393,247
Eastroc Beverage Group	391,997
Xiaomi Corporation	369,806
Sea	368,530
Fubon Financial Holding	335,887
Tencent Holdings	333,733
Grab Holdings	333,058
Midea Group	320,757
Alibaba Group Holding	309,593
Avenue Supermarts	305,208
Mahindra & Mahindra	292,391
Trip.com Group	272,722
BYD 'H'	271,605
NU Holdings	269,102

Sales:	Proceeds £
New Oriental Education & Technology Group	468,784
DLF	416,886
Apollo Hospitals Enterprise	386,059
Eicher Motors	346,822
Samsung Electronics	339,456
Fomento Economico Mexicano	336,859
Bank Rakyat Indonesia Persero	319,884
Khang Dien House Trading and Investment	316,870
Titan	313,680
Dino Polska	307,737
Inter & Co	301,193
Kalyan Jewellers India	287,029
Avenue Supermarts	272,773
Trent	269,541
PDD Holdings	265,173
Gruma	264,087
Raia Drogasil	262,271
Tencent Music Entertainment Group	259,241
NU Holdings	250,417
Vipshop Holdings	247,155

## Portfolio statement

as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 97.43% (98.16%)			
Equities - Europe 0.00% (6.25%)			
Equities - Poland 0.00% (3.76%)		-	-
Equities - Ireland 0.00% (2.49%)		-	-
Equities - East Asia 34.44% (20.04%)			
Equities - China 20.24% (16.55%)			
Alibaba Group Holding	3,700	250,438	1.94
BYD 'H'	9,500	260,142	2.01
Eastroc Beverage Group	16,100	437,671	3.38
Meituan	24,500	382,035	2.95
Midea Group	40,000	329,133	2.55
Tencent Holdings	9,200	394,344	3.05
Xiaomi Corporation	159,200	564,565	4.36
Total equities - China		<u>2,618,328</u>	<u>20.24</u>
Equities - Taiwan 11.65% (0.00%)			
Fubon Financial Holding	160,000	351,881	2.72
MediaTek	13,000	448,011	3.46
Taiwan Semiconductor Manufacturing	27,000	706,904	5.47
Total equities - Taiwan		<u>1,506,796</u>	<u>11.65</u>
Equities - South Korea 2.55% (3.49%)			
SK Hynix	3,500	330,121	2.55
Total equities - East Asia		<u>4,455,245</u>	<u>34.44</u>
Equities - South Asia 54.89% (53.10%)			
Equities - India 43.12% (44.54%)			
Bharti Airtel	31,100	461,862	3.57
ICICI Bank	14,400	342,983	2.65
Indian Hotels	65,000	530,135	4.10
Macrotech Developers	37,500	483,200	3.74
Mahindra & Mahindra	10,300	288,954	2.23
MakeMyTrip	5,600	502,006	3.88
Max Healthcare Institute	49,000	514,917	3.98
PB Fintech	27,000	528,403	4.10
Trent	6,400	424,107	3.28
TVS Motor	18,400	406,362	3.14
Varun Beverages	72,750	432,574	3.34
Zomato	255,000	660,910	5.11
Total equities - India		<u>5,576,413</u>	<u>43.12</u>
Equities - Indonesia 1.35% (5.82%)			
Sumber Alfaria Trijaya Tbk	1,252,000	174,533	1.35

Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - South Asia (continued)			
Equities - Singapore 10.42% (0.00%)			
Grab Holdings	100,000	376,078	2.91
Sea	5,200	440,240	3.40
Trip.com Group	9,700	531,781	4.11
Total equities - Singapore		<u>1,348,099</u>	<u>10.42</u>
Equities - Vietnam 0.00% (2.74%)		-	-
Total equities - South Asia		<u>7,099,045</u>	<u>54.89</u>
Equities - Brazil 0.00% (5.44%)		-	-
Equities - South Africa 3.90% (0.00%)			
Capitec Bank Holdings	2,000	265,230	2.05
Shoprite Holdings	19,200	239,261	1.85
Total equities - South Africa		<u>504,491</u>	<u>3.90</u>
Equities - Uruguay 4.20% (3.48%)			
MercadoLibre	400	543,079	4.20
Equities - Mexico 0.00% (9.85%)		-	-
Total equities		<u>12,601,860</u>	<u>97.43</u>
Portfolio of investments		12,601,860	97.43
Other net assets		332,245	2.57
Total net assets		<u>12,934,105</u>	<u>100.00</u>

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

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

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Risk and reward profile\*

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

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

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

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

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

\* As per the KIID published on 5 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.

A Class Accumulation (GBP) shares launched on 2 July 2021 at 104.87p per share and closed on 12 August 2022.

A Class Accumulation (GBP)	2022 <sup>^</sup>
Change in net assets per share	p
Opening net asset value per share	89.81
Return before operating charges	(7.90)
Operating charges	(0.49)
Return after operating charges *	(8.39)
Closing net asset value per share	81.42
* after direct transaction costs of:	0.16
Performance	
Return after charges	(9.34%)
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges <sup>^^</sup>	**1.00%
Direct transaction costs	0.17%
Published prices	p
Highest share price	88.85
Lowest share price	71.10

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

<sup>^</sup> For the period 1 January 2022 to 12 August 2022.

<sup>^^</sup> 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.

<sup>\*\*</sup> Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

## Comparative table (continued)

A Class Accumulation (USD) shares launched on 12 May 2021 at 141.00 cents per share and closed on 12 August 2022.

A Class Accumulation (USD)	2022 <sup>^</sup>
Change in net assets per share	p
Opening net asset value per share	121.47
Return before operating charges	(22.33)
Operating charges	(0.64)
Return after operating charges *	(22.97)
Closing net asset value per share	98.50
* after direct transaction costs of:	0.19
Performance	
Return after charges	(18.91%)
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges <sup>^^</sup>	**1.00%
Direct transaction costs	0.17%
Published prices	cents
Highest share price	121.1
Lowest share price	87.31

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

<sup>^</sup> For the period 1 January 2022 to 12 August 2022.

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

\*\* Annualised based on the expenses incurred during the period 1 January 2022 to 12 August 2022.

## Comparative table (continued)

B Class Accumulation (GBP) shares launched on 26 July 2021 at 96.87p per share.

B Class Accumulation (GBP)	2024	2023	2022
Change in net assets per share	p	p	p
Opening net asset value per share	79.24	75.87	89.81
Return before operating charges	12.48	4.24	(13.06)
Operating charges	(0.93)	(0.87)	(0.88)
Return after operating charges *	11.55	3.37	(13.94)
Distributions <sup>^</sup>	-	(0.21)	(0.19)
Retained distributions on accumulation shares <sup>^</sup>	-	0.21	0.19
Closing net asset value per share	90.79	79.24	75.87
 * after direct transaction costs of:	 0.30	 0.22	 0.21
Performance			
Return after charges	14.58%	4.44%	(15.52%)
Other information			
Closing net asset value (£)	4,045,974	2,780,291	6,493,887
Closing number of shares	4,456,189	3,508,819	8,558,853
Operating charges <sup>^^</sup>	1.15%	1.15%	1.15%
Direct transaction costs	0.37%	0.29%	0.17%
Published prices	p	p	p
Highest share price	94.29	79.16	88.83
Lowest share price	77.41	70.36	71.08

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

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

<sup>^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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.

## Comparative table (continued)

B Class Accumulation (USD) launched on 15 August 2022 at 98.46 cents per share.

B Class Accumulation (USD)	2024	2023	2022 <sup>^</sup>
Change in net assets per share	cents	cents	cents
Opening net asset value per share	100.48	91.15	98.46
Return before operating charges	12.87	10.38	(6.89)
Operating charges	(1.24)	(1.05)	(0.42)
Return after operating charges *	11.63	9.33	(7.31)
Distributions <sup>^^</sup>	-	(0.13)	-
Retained distributions on accumulation shares <sup>^^</sup>	-	0.13	-
Closing net asset value per share	112.11	100.48	91.15
* after direct transaction costs of:	0.36	0.28	0.08
Performance			
Return after charges	11.57%	10.24%	(7.42%)
Other information			
Closing net asset value (£)	8,888,131	7,826,148	7,523,463
Closing net asset value (\$)	11,131,453	9,976,732	9,050,020
Closing number of shares	9,929,078	9,929,078	9,929,078
Operating charges <sup>^^^</sup>	1.15%	1.15%	**1.15%
Direct transaction costs	0.34%	0.29%	0.17%
Published prices			
Highest share price	118.8	100.9	98.50
Lowest share price	97.98	86.20	83.46

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

<sup>^</sup> For the period 15 August 2022 to 31 December 2022.

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

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

\*\* Annualised based on the expenses incurred during the period 15 August 2022 to 31 December 2022.

## Financial statements - SVS Aubrey Global Emerging Markets Fund

## Statement of total return

for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		1,454,511		344,170
Revenue	3	120,579		171,564	
Expenses	4	<u>(110,564)</u>		<u>(139,515)</u>	
Net revenue before taxation		10,015		32,049	
Taxation	5	<u>(260,114)</u>		<u>(76,443)</u>	
Net expense after taxation			<u>(250,099)</u>		<u>(44,394)</u>
Total return before distributions			1,204,412		299,776
Distributions	6		(139)		(17,606)
Change in net assets attributable to shareholders from investment activities			<u>1,204,273</u>		<u>282,170</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		10,606,439		14,017,350
Amounts receivable on issue of shares	3,143,994		1,935,917	
Amounts payable on cancellation of shares	<u>(2,020,601)</u>		<u>(5,646,652)</u>	
		1,123,393		(3,710,735)
Change in net assets attributable to shareholders from investment activities		1,204,273		282,170
Retained distributions on accumulation shares		-		17,654
Closing net assets attributable to shareholders		<u>12,934,105</u>		<u>10,606,439</u>

Balance sheet  
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		12,601,860	10,411,623
Current assets:			
Debtors	7	41,820	10,192
Cash and bank balances	8	553,063	261,905
Total assets		<u>13,196,743</u>	<u>10,683,720</u>
Liabilities:			
Creditors:			
Other creditors	9	(262,638)	(77,281)
Total liabilities		<u>(262,638)</u>	<u>(77,281)</u>
Net assets attributable to shareholders		<u>12,934,105</u>	<u>10,606,439</u>

## Notes to the financial statements

for the year ended 31 December 2024

## 1. Accounting policies

The accounting policies are disclosed on pages 22 to 25.

## 2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains / (losses)	655,175	(1,305,050)
Non-derivative securities - movement in unrealised gains	869,777	1,697,141
Currency losses	(64,040)	(41,901)
Forward currency contracts losses	(1,477)	(78)
Compensation	2,286	(281)
Transaction charges	(7,210)	(5,661)
Total net capital gains	<u>1,454,511</u>	<u>344,170</u>

## 3. Revenue

	2024	2023
	£	£
Overseas revenue	86,381	129,116
Bank and deposit interest	7,651	6,290
Stock dividends	26,547	36,158
Total revenue	<u>120,579</u>	<u>171,564</u>

## 4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>76,032</u>	<u>129,161</u>
Other expenses:		
Non-executive directors' fees	1,378	1,728
Bank interest	1,355	3,450
FCA fee	98	-
KIID production fee	3,000	2,750
Listing fee	2,852	2,426
Legal fee	25,849	-
	<u>34,532</u>	<u>10,354</u>
Total expenses	<u>110,564</u>	<u>139,515</u>

\*For the year ended 31 December 2024, the annual management charge for each share class is as follows:

B Class Accumulation (GBP)

0.75%

B Class Accumulation (USD)

0.75%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.15% for B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and the other expenses charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

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>		
Overseas tax withheld	10,531	14,348
Indian Capital Gains Tax	72,046	-
Adjustment in respect of prior years		
- windfall Indian Capital Gains Tax	(1,541)	(2,712)
Total current taxation (note 5b)	81,036	11,636
Deferred tax - origination and reversal of timing differences (note 5c)	179,078	64,807
Total taxation (note 5b)	260,114	76,443

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

The tax assessed for the year is higher (2023: higher) 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	10,015	32,049
Corporation tax @ 20%	2,003	6,410
Effects of:		
Overseas revenue	(22,299)	(32,177)
Overseas tax withheld	10,531	14,348
Indian Capital Gains	72,046	-
Excess management expenses	20,296	25,767
Adjustment in respect of prior years		
- windfall Indian Capital Gains Tax	(1,541)	(2,712)
Deferred taxation - Indian Capital Gains Tax	179,078	64,807
Total taxation (note 5a)	260,114	76,443

<i>c. Provision for deferred taxation</i>	2024 £	2023 £
Opening provision	64,807	-
Deferred tax charge (note 5a)	179,078	64,807
Closing provision	243,885	64,807

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 £87,876 (2023: £67,580).

6. Distributions

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

	2024 £	2023 £
Final accumulation distribution	-	17,654
Equalisation:		
Amounts deducted on cancellation of shares	157	52
Amounts added on issue of shares	(18)	(100)
Total net distributions	139	17,606



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

6. Distributions (continued)	2024	2023
	£	£
Reconciliation between net expense and distributions:		
Net expense after taxation per Statement of total return	(250,099)	(44,394)
Undistributed revenue brought forward	101	6
Indian capital gains tax current	72,046	62,095
Windfall Indian capital gains tax	(1,541)	-
Tax effect of Indian Capital Gains Tax	179,078	-
Revenue shortfall to be transferred from capital	554	-
Undistributed revenue carried forward	-	(101)
Distributions	<u>139</u>	<u>17,606</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	805	7,761
Accrued revenue	1,770	2,181
Recoverable overseas withholding tax	380	-
Prepaid expenses	<u>282</u>	<u>250</u>
	<u>3,237</u>	<u>10,192</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>38,583</u>	<u>-</u>
Total debtors	<u>41,820</u>	<u>10,192</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>553,063</u>	<u>261,905</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	505	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>-</u>	<u>7,768</u>
Other expenses:		
Non-executive directors' fees	1,498	1,498
Legal fee	10,156	-
Listing fee	1,062	883
Transaction charges	<u>5,532</u>	<u>2,325</u>
	<u>18,248</u>	<u>4,706</u>
Total accrued expenses	<u>18,248</u>	<u>12,474</u>
Deferred tax	<u>243,885</u>	<u>64,807</u>
Total other creditors	<u>262,638</u>	<u>77,281</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 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:

	B Class Accumulation (GBP)
Opening shares in issue	3,508,819
Total shares issued in the year	3,403,693
Total shares cancelled in the year	(2,456,323)
Closing shares in issue	<u>4,456,189</u>
	B Class Accumulation (USD)
Opening shares in issue	9,929,078
Closing shares in issue	<u>9,929,078</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share types in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share type has the same rights on winding up.

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value B Class Accumulation (GBP) has decreased from 90.79p to 79.71p and the Class B Accumulation (USD) has decreased from 112.1c to 106.7c 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2024	£	£	%	£
Equities	11,394,875	16,601	0.15%	11,411,476

	Purchases before transaction costs	Commission		Purchases after transaction costs
2023	£	£	%	£
Equities	9,474,881	12,941	0.14%	9,487,822

	Sales before transaction costs	Commission		Sales after transaction costs
2024	£	£	%	£
Equities	10,719,232	(18,540)	0.17%	10,700,692

	Sales before transaction costs	Commission		Sales after transaction costs
2023	£	£	%	£
Equities	12,843,201	(23,123)	0.18%	12,820,078

## Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	35,141	0.35%

2023	£	% of average net asset value
Commission	36,064	0.29%

## 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 0.18% (2023: 0.15%).

## Notes to the financial statements (continued)

for the year ended 31 December 2024

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

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

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

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £630,093 (2023: £520,581).

#### (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. 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.

## 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 (continued)

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	£	£	£
Chinese yuan	766,804	-	766,804
Hong Kong dollar	1,601,086	-	1,601,086
Indian rupee	4,733,676	6	4,733,682
Indonesian rupiah	174,533	-	174,533
South African rand	504,491	363	504,854
South Korean won	330,120	-	330,120
Taiwan dollar	1,506,796	1,755	1,508,551
US dollar	2,986,605	11	2,986,616
Total foreign currency exposure	12,604,111	2,135	12,606,246

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Brazilian real	577,019	848	577,867
Chinese yuan	227,908	-	227,908
Hong Kong dollar	397,384	-	397,384
Indian rupee	4,108,495	-	4,108,495
Indonesian rupiah	617,604	-	617,604
Mexican peso	739,144	-	739,144
Polish zloty	399,178	-	399,178
South Korean won	370,078	1,317	371,395
US dollar	2,684,460	-	2,684,460
Vietnamese dong	290,353	-	290,353
Total foreign currency exposure	10,411,623	2,165	10,413,788

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 £630,312 (2023: £520,689).

## 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

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

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

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

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

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

#### b Credit risk

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

The 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.

#### 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.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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.

## 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

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	12,601,860	-
Observable market data	-	-
Unobservable data	-	-
	<u>12,601,860</u>	<u>-</u>

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

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	10,411,623	-
Observable market data	-	-
Unobservable data	-	-
	<u>10,411,623</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.

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

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 15. Risk management policies (continued)

#### f Derivatives (continued)

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

#### (i) Counterparties

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

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.



## Distribution table

for the year ended 31 December 2024

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2024

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

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
B Class Accumulation (GBP)	p	p	p	p
Group 1	-	-	-	0.206
Group 2	-	-	-	0.206
B Class Accumulation (USD)	c	c	c	c
Group 1	-	-	-	0.134
Group 2	-	-	-	0.134

## Accumulation distributions

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

## SVS Aubrey Citadel Fund

### Investment Manager's report

#### Investment objective and policy

The objective of the sub-fund is to provide a balance of capital growth and income over the medium term (at least 3 years).

The sub-fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the sub-fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The sub-fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferable securities and closed ended funds, including investment trusts.

The sub-fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The sub-fund will also hold cash and near cash investments. The amount of cash held by the sub-fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the sub-fund. However, there may be circumstances when the Investment Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

#### Investment performance\*

At the year end the sub-fund was effectively fully invested with 36% in defensive equities, 19% in investment grade bonds, 7% in debt alternatives, 37% in alternative assets and hedge investments and 1% in cash and cash alternatives. The sub-fund continues to distribute a yield of circa 4%<sup>1</sup> per annum via quarterly distributions.

At the year end, the sub-fund's B Class Accumulation (GBP) returned -1.2% with the IA Mixed 20-60% Sector comparative benchmark returning 6.1% over the same year.

#### Investment activities\*\*

2024 was another year of American exceptionalism as US assets rose in relative value to other global assets, driven by unprecedented deficit spending and managed bond yields. The resultant strong performance of US large cap growth stocks, to which the sub-fund is negatively correlated via hedges, offset the performance of our global value equities, while the rise in global bond yields affected the value of our bond and bond adjacent assets. Together with continuing discount widening of investment trusts, to which the sub-fund is exposed, this caused the sub-fund to fall slightly in value and underperformance versus its comparative benchmark. Against a backdrop of significantly falling gilt prices over the last few years the sub-fund has however managed to broadly maintain its value and thus provide a longer-term defensive source of rising income.

The sub-fund is distributing a yield of circa 4% via quarterly distributions.

The sub-fund is well positioned to provide a stable and growing income stream. It seeks to limit bond interest rate repricing risk due to persistent inflation and to limit equity volatility and price risk as a result of earnings disappointment and multiple reduction.

\*Source: Bloomberg, B Class Accumulation (GBP) inclusive of A Class Accumulation (GBP) performance until conversion on 11 November 2024.

\*\*Source: Bloomberg and Aubrey Capital Management Limited.

<sup>1</sup> Bloomberg.

## Investment Manager's report (continued)

### Investment strategy and outlook

The aim of the sub-fund is to provide a longer-term defensive source of rising income.

The sub-fund is actively managed and assets allocated to a wide range of asset classes – including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

The defensive core of the sub-fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

Markets seem to believe that US exceptionalism can be maintained. It is the Investment Manager's view that inflation is likely to remain above target and that real economic growth is likely to be hard to maintain at current bond yields and that wider risks are underpriced. The sub-fund is as a result defensively positioned within its mandate with lower allocations to mainstream risk assets and increased exposure to defensive currencies and government bonds as well as deeply discounted investment companies.

Aubrey Capital Management Limited

3 February 2025

## Summary of portfolio changes

for the year ended 31 December 2024

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

	Cost £
Purchases:	
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	331,080
Ruffer Investment Company	109,583
Tritax Big Box REIT	108,084
Franco-Nevada	107,020
Impact Healthcare REIT	103,557
KB Financial Group	103,536
BH Macro	102,018
Yellow Cake	100,064
Smithson Investment Trust	99,348
BlackRock World Mining Trust	94,596
Man Group	90,574
Prudential	87,686
International Bank for Reconstruction & Development 6.75% 13/07/2029	86,982
Endeavour Mining	85,288
Greencoat UK Wind	84,315
BBGI Global Infrastructure	78,947
Urban Logistics REIT	77,763
RIT Capital Partners	74,207
RWE	74,074
HDFC Bank	67,908

	Proceeds £
Sales:	
Muzinich Global Short Duration Investment Grade Fund	269,076
US Treasury Inflation Indexed Bonds 0.75% 15/02/2042	189,587
BP Capital Markets 4.25% Perpetual	188,800
Rohm Company 0% 05/12/2024	152,387
Lloyds Bank 6.5% 17/09/2040	145,716
Pershing Square Holdings	127,634
Kazatomprom	124,419
Hipgnosis Songs Fund	120,505
Tritax EuroBox	114,602
UK Treasury Gilt 3.5% 22/07/2068	113,357
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	110,239
Barclays 8.407% 14/11/2032**	107,010
Rolls-Royce 5.75% 15/10/2027	100,280
NatWest Group 3.622% 14/08/2030	98,550
Atlantic House Uncorrelated Strategies Fund	90,757
Endeavour Mining	90,745
BioPharma Credit	87,641
BAT International Finance 2.25% 26/06/2028	87,550
Barclays 3.25% 17/01/2033	86,250
Royalty Pharma	85,872

Portfolio statement  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 18.83% (28.02%)			
Aaa to Aa2 8.63% (7.29%)			
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR 22,000,000	201,717	2.73
Norway Government Bond 3% 15/08/2033	NOK 3,100,000	204,152	2.76
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031**	\$280,000	231,831	3.14
		<u>637,700</u>	<u>8.63</u>
Aa3 to A1 3.40% (6.13%)			
Lloyds Bank 6.5% 17/09/2040	£150,000	162,945	2.21
UK Treasury Gilt 3.5% 22/07/2068	£120,000	88,199	1.19
		<u>251,144</u>	<u>3.40</u>
Baa1 to Baa2 6.80% (13.36%)			
3i Group 5.75% 03/12/2032	£250,000	252,405	3.42
HSBC Holdings 6% 29/03/2040	£100,000	96,135	1.30
Santander UK Group Holdings 3.823% 03/11/2028**	\$200,000	153,606	2.08
		<u>502,146</u>	<u>6.80</u>
Baa3 and below 0.00% (1.24%)		-	-
Total debt securities		<u>1,390,990</u>	<u>18.83</u>
Convertible Bonds 0.66% (4.70%)			
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	\$50,000	48,674	0.66
Equities 42.06% (35.15%)			
Equities - United Kingdom 17.09% (13.55%)			
Equities - incorporated in the United Kingdom 17.09% (12.38%)			
Energy 2.10% (2.37%)			
Harbour Energy	33,221	84,614	1.15
Yellow Cake	14,089	69,994	0.95
		<u>154,608</u>	<u>2.10</u>
Materials 4.13% (2.48%)			
Anglogold Ashanti	6,688	123,250	1.67
Endeavour Mining	7,800	111,072	1.50
Rio Tinto	1,501	70,892	0.96
		<u>305,214</u>	<u>4.13</u>
Industrials 1.68% (0.44%)			
Babcock International Group	9,357	46,785	0.63
BAE Systems	3,200	36,736	0.50
RELX	1,113	40,380	0.55
		<u>123,901</u>	<u>1.68</u>

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

\*\* Variable interest security.

Portfolio statement (continued)  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Discretionary 0.00% (0.29%)		-	-
Consumer Staples 0.00% (0.50%)		-	-
Health Care 0.27% (0.00%)			
Autolus Therapeutics	10,561	19,732	0.27
Financials 1.56% (0.64%)			
Allfunds Group	7,656	31,903	0.43
Bridgepoint Group	12,560	44,965	0.61
IG Group Holdings	3,859	38,223	0.52
		115,091	1.56
Communication Services 0.79% (0.36%)			
Helios Towers	63,949	58,513	0.79
Utilities 1.38% (2.04%)			
Drax Group	15,794	102,266	1.38
Real Estate 5.18% (3.26%)			
Impact Healthcare REIT	96,849	78,738	1.07
LondonMetric Property	65,090	117,162	1.59
Phoenix Spree Deutschland	36,731	60,790	0.82
Tritax Big Box REIT	71,168	94,440	1.28
Urban Logistics REIT	30,000	30,720	0.42
		381,850	5.18
Total equities - incorporated in the United Kingdom		1,261,175	17.09
Equities - incorporated outwith the United Kingdom 0.00% (1.17%)			
Materials 0.00% (1.17%)		-	-
Total equities - United Kingdom		1,261,175	17.09
Equities - Europe 1.45% (1.80%)			
Equities - Denmark 0.00% (0.31%)		-	-
Equities - France 0.00% (0.39%)		-	-
Equities - Germany 0.38% (0.00%)			
Rheinmetall	55	28,011	0.38

Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Italy 0.38% (0.00%)			
Leonardo	1,299	27,709	0.38
Equities - Netherlands 0.69% (0.42%)			
Adyen	43	50,846	0.69
Equities - Switzerland 0.00% (0.68%)		-	-
Total equities - Europe		106,566	1.45
Equities - North America 11.10% (10.58%)			
Equities - Canada 2.48% (0.53%)			
Barrick Gold	5,906	73,047	0.99
Franco-Nevada	1,176	110,351	1.49
Total equities - Canada		183,398	2.48
Equities - Mexico 0.67% (0.56%)			
Vista Energy	1,146	49,458	0.67
Equities - United States 7.95% (9.49%)			
AGNC Investment	10,200	74,928	1.01
Burford Capital	18,519	191,672	2.60
Cigna	232	51,179	0.69
elf Beauty	546	54,648	0.74
Newmont Corporation	1,710	50,478	0.68
Royal Gold	734	77,227	1.05
Starwood Property REIT	3,800	57,498	0.78
Teledyne Technologies	79	29,259	0.40
Total equities - United States		586,889	7.95
Total equities - North America		819,745	11.10
Equities - Australia 0.65% (0.00%)			
Paladin Energy	13,000	48,265	0.65
Equities - Uruguay 0.42% (0.65%)			
Arcos Dorados Holdings	5,315	30,810	0.42

Portfolio statement (continued)  
as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Asia 11.35% (9.22%)			
Equities - China 0.34% (0.47%)			
Hisense Home Appliances Group	10,000	25,235	0.34
Equities - Hong Kong 1.76% (0.42%)			
First Pacific Company	104,000	48,213	0.65
Prudential	12,900	82,147	1.11
		130,360	1.76
Equities - Japan 2.68% (2.25%)			
Mitsubishi Heavy Industries	3,092	34,914	0.47
Park24	3,000	33,684	0.46
Sony	3,965	67,847	0.92
Sumitomo Mitsui Financial Group	3,200	61,178	0.83
Total equities - Japan		197,623	2.68
Equities - Kazakhstan 0.44% (1.92%)			
Kazatomprom	1,085	32,661	0.44
Equities - South Korea 4.85% (2.47%)			
Hanwha Aerospace	370	65,522	0.89
Hyundai Mobis	256	32,838	0.44
KB Financial Group	1,429	64,253	0.87
LIG Nex1	299	35,678	0.48
Samsung C&T	550	34,246	0.46
Shinhan Financial Group	1,758	45,434	0.62
SK Hynix	503	47,443	0.64
SK Square	768	33,032	0.45
Total equities - South Korea		358,446	4.85
Equities - Indonesia 0.00% (0.38%)		-	-
Equities - Israel 0.52% (0.66%)			
Plus500	1,419	38,427	0.52
Equities - India 0.76% (0.65%)			
HDFC Bank	1,097	55,919	0.76
Total equities - Asia		838,671	11.35
Total equities		3,105,232	42.06



## Portfolio statement (continued)

as at 31 December 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 29.90% (21.34%)			
Closed-Ended Funds - United Kingdom 27.86% (19.88%)			
Closed-Ended Funds - incorporated in the United Kingdom 15.32% (9.35%)			
AVI Japan Opportunity Trust	57,675	87,089	1.18
Bankers Investment Trust	35,632	40,977	0.55
BioPharma Credit	183,051	129,206	1.75
BlackRock World Mining Trust	10,075	48,410	0.65
Fidelity China Special Situations	20,858	46,513	0.63
Foresight Environmental Infrastructure	88,064	63,934	0.87
Foresight Solar Fund	26,556	20,422	0.28
Gore Street Energy Storage Fund	86,698	41,702	0.56
Greencoat UK Wind	109,310	139,589	1.89
HICL Infrastructure	100,488	119,380	1.62
JPMorgan US Smaller Companies Investment Trust	10,546	49,988	0.68
Pantheon Infrastructure	44,460	39,392	0.53
RIT Capital Partners	3,500	69,230	0.94
Ruffer Investment Company	54,754	145,646	1.97
Smithson Investment Trust	6,088	90,346	1.22
Total closed-ended funds - incorporated in the United Kingdom		<u>1,131,824</u>	<u>15.32</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 12.54% (10.53%)			
3i Infrastructure	43,701	138,751	1.88
Apax Global Alpha	74,934	106,256	1.44
BH Macro	59,531	241,696	3.27
Bluefield Solar Income Fund	38,046	35,839	0.48
Cordiant Digital Infrastructure	35,000	31,500	0.43
CQS New City High Yield Fund	65,000	33,280	0.45
NB Private Equity Partners	2,500	39,500	0.53
Pershing Square Holdings	1,812	68,001	0.92
Sequoia Economic Infrastructure Income Fund	74,561	58,456	0.79
Starwood European Real Estate Finance	47,108	41,832	0.57
TwentyFour Income Fund	122,100	131,380	1.78
Total closed-ended funds - incorporated outwith the United Kingdom		<u>926,491</u>	<u>12.54</u>
Total closed-ended funds - United Kingdom		<u>2,058,315</u>	<u>27.86</u>
Closed-Ended Funds - Overseas 2.04% (1.46%)			
BBGI Global Infrastructure	121,016	150,786	2.04
Total closed-ended funds		<u>2,209,101</u>	<u>29.90</u>
Offshore Collective Investment Schemes 4.08% (8.29%)			
Atlantic House Uncorrelated Strategies Fund	305,746	301,038	4.08
Muzinich Global Short Duration Investment Grade Fund	0	26	0.00
Total offshore collective investment schemes		<u>301,064</u>	<u>4.08</u>

Portfolio statement (continued)  
as at 31 December 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Structured Products 3.71% (2.47%)			
Barclays Bank Preference Share Linked Notes 0% 22/10/2027	150,000	202,395	2.74
JP Morgan S&P 500 Index Put Warrant 15/12/2025	2,062,500	44,629	0.60
JP Morgan S&P 500 Index Put Warrant 23/07/2025	2,400,000	22,421	0.30
JP Morgan S&P 500 Index Put Warrant 24/04/2025	2,650,000	5,078	0.07
Total structured products		<u>274,523</u>	<u>3.71</u>
Preference Shares 0.00% (0.60%)		-	-
Portfolio of investments		7,329,584	99.24
Other net assets		56,246	0.76
Total net assets		<u>7,385,830</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.

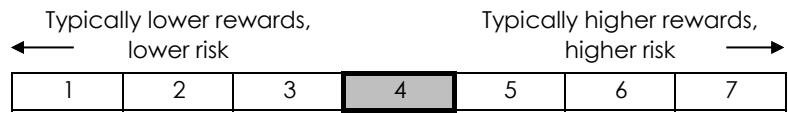
The comparative figures in brackets are as at 31 December 2023.

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Risk and reward profile\*

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

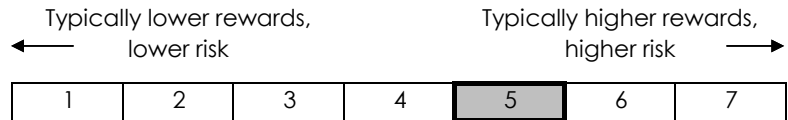
The shaded area in the table below shows the sub-fund's B Class (GBP) ranking on the risk and reward indicator.



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.

There have been no changes to the sub-fund's B Class (GBP) risk and reward indicator in the year.

The shaded area in the table below shows the sub-fund's B Class (USD) ranking on the risk and reward indicator.



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.

Following conversion from the sub-fund's A Class (USD) to B Class (USD) the sub-fund's B Class (USD) risk and reward indicator changed from 4 to 5.

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

\* As per the KIID published on 5 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.

A Class Income (GBP) shares launched on 1 September 2022 at 99.90p per share.

A Class Income (GBP)	2024 <sup>^^</sup>	2023	2022 <sup>^</sup>
Change in net assets per share	p	p	p
Opening net asset value per share	94.17	95.98	99.90
Return before operating charges	1.26	2.50	(2.80)
Operating charges	(0.80)	(0.91)	(0.31)
Return after operating charges *	0.46	1.59	(3.11)
Distributions <sup>^^^</sup>	(2.52)	(3.40)	(0.81)
Closing net asset value per share	92.11	94.17	95.98
* after direct transaction costs of:	0.19	0.20	0.22
Performance			
Return after charges	0.49%	1.66%	(3.11%)
Other information			
Closing net asset value (£)	-	3,978,617	2,924,552
Closing number of shares	-	4,225,113	3,047,052
Operating charges <sup>^^^^</sup>	***1.00%	1.00%	**1.00%
Direct transaction costs	0.21%	0.22%	0.20%
Published prices	p	p	p
Highest share price	95.84	98.84	100.5
Lowest share price	90.55	87.64	93.53

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 1 September 2022 to 31 December 2022.

<sup>^^</sup> For the period 1 January 2024 to 11 November 2024.

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

<sup>^^^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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.

\*\* Annualised based on the expenses incurred during the period 1 September 2022 to 31 December 2022.

\*\*\* Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

## Comparative table (continued)

A Class Accumulation (GBP) shares launched on 4 October 2022 at 96.64p per share.

A Class Accumulation (GBP)	2024 <sup>^</sup>	2023	2022 <sup>^</sup>
Change in net assets per share	p	p	p
Opening net asset value per share	98.50	96.79	96.64
Return before operating charges	1.28	2.64	0.35
Operating charges	(0.86)	(0.93)	(0.20)
Return after operating charges *	0.42	1.71	0.15
Distributions <sup>^^</sup>	(2.60)	(3.48)	(0.63)
Retained distributions on accumulation shares <sup>^^</sup>	2.60	3.48	0.63
Closing net asset value per share	98.92	98.50	96.79
* after direct transaction costs of:	0.17	0.21	0.11
Performance			
Return after charges	0.43%	1.77%	0.16%
Other information			
Closing net asset value (£)	-	3,503,923	1,291,769
Closing number of shares	-	3,557,412	1,334,561
Operating charges <sup>^^^</sup>	***1.00%	1.00%	**1.00%
Direct transaction costs	0.17%	0.22%	0.20%
Published prices	p	p	p
Highest share price	102.0	99.66	98.59
Lowest share price	94.69	90.44	93.53

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 4 October 2022 to 31 December 2022.

<sup>^^</sup> For the period 1 January 2024 to 11 November 2024.

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

<sup>^^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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.

\*\* Annualised based on the expenses incurred during the period 4 October 2022 to 31 December 2022.

\*\*\* Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

## Comparative table (continued)

A Class Income (USD) shares launched on 1 December 2022 at 120.40 cents per share.

A Class Income (USD)	2024 <sup>^^</sup>	2023	2022 <sup>^</sup>
Change in net assets per share	cents	cents	cents
Opening net asset value per share	120.74	116.22	120.40
Return before operating charges	2.75	9.94	(3.92)
Operating charges	(1.04)	(1.16)	(0.04)
Return after operating charges *	1.71	8.78	(3.96)
Distributions <sup>^^^</sup>	(3.25)	(4.26)	(0.22)
Closing net asset value per share	119.20	120.74	116.22
* after direct transaction costs of:	0.23	0.26	0.03
Performance			
Return after charges	1.42%	7.55%	(3.29%)
Other information			
Closing net asset value (£)	-	599,578	611,594
Closing net asset value (\$)	-	764,339	735,690
Closing number of shares	-	633,030	633,030
Operating charges <sup>^^^^</sup>	***1.00%	1.00%	**1.00%
Direct transaction costs	0.19%	0.22%	0.20%
Published prices	cents	cents	cents
Highest share price	128.0	122.4	120.4
Lowest share price	114.8	106.9	116.5

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 1 December 2022 to 31 December 2022.

<sup>^^</sup> For the period 1 January 2024 to 11 November 2024.

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

<sup>^^^^</sup> The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the 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.

\*\* Annualised based on the expenses incurred during the period 1 December 2022 to 31 December 2022.

\*\*\* Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

## Comparative table (continued)

B Class Income (GBP) launched on 11 November 2024 at 92.11p per share.

B Class Income (GBP)	2024 <sup>^</sup>
Change in net assets per share	p
Opening net asset value per share	92.11
Return before operating charges	(1.39)
Operating charges	(0.13)
Return after operating charges *	(1.52)
Distributions <sup>^^</sup>	(0.30)
Closing net asset value per share	90.29
* after direct transaction costs of:	0.02
<hr/>	
Performance	
Return after charges	(1.65%)
<hr/>	
Other information	
Closing net asset value (£)	5,386,804
Closing number of shares	5,968,888
Operating charges <sup>^^^</sup>	*1.00%
Direct transaction costs	0.03%
<hr/>	
Published prices	p
Highest share price	93.06
Lowest share price	90.18

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 11 November 2024 to 31 December 2024.

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

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

\* Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.

## Comparative table (continued)

B Class Accumulation (GBP) launched on 11 November 2024 at 98.92p per share.

B Class Accumulation (GBP)	2024 <sup>^</sup>
Change in net assets per share	p
Opening net asset value per share	98.92
Return before operating charges	(1.36)
Operating charges	(0.14)
Return after operating charges *	(1.50)
Distributions <sup>^^</sup>	(0.37)
Retained distributions on	0.37
Retained distributions on accumulation shares <sup>^</sup>	0.37
Closing net asset value per share	97.42
 * after direct transaction costs of:	 0.03
<hr/>	
Performance	
Return after charges	(1.52%)
<hr/>	
Other information	
Closing net asset value (£)	1,424,469
Closing number of shares	1,462,252
Operating charges <sup>^^^</sup>	*1.00%
Direct transaction costs	0.03%
<hr/>	
Published prices	p
Highest share price	99.94
Lowest share price	96.85

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 11 November 2024 to 31 December 2024.

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

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

\* Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.



## Comparative table (continued)

B Class Income (USD) launched on 11 November 2024 at 119.2c per share.

B Class Income (USD)	2024 <sup>^</sup>
Change in net assets per share	cents
Opening net asset value per share	119.20
Return before operating charges	(5.46)
Operating charges	(0.16)
Return after operating charges *	(5.62)
Distributions <sup>^^</sup>	(0.38)
Closing net asset value per share	113.20
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(4.71%)
<hr/>	
Other information	
Closing net asset value (£)	574,557
Closing net asset value (\$)	719,572
Closing number of shares	633,030
Operating charges <sup>^^^</sup>	*1.00%
Direct transaction costs	0.03%
<hr/>	
Published prices	cents
Highest share price	118.0
Lowest share price	112.8

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

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

<sup>^</sup> For the period 11 November 2024 to 31 December 2024.

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

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

\* Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.

## Financial statements - SVS Aubrey Citadel Fund

Statement of total return  
for the year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital losses	2		(303,618)		(60,222)
Revenue	3	327,974		322,578	
Expenses	4	<u>(75,594)</u>		<u>(62,959)</u>	
Net revenue before taxation		252,380		259,619	
Taxation	5	<u>(29,776)</u>		<u>(34,257)</u>	
Net revenue after taxation			<u>222,604</u>		<u>225,362</u>
Total return before distributions			(81,014)		165,140
Distributions	6		(258,542)		(255,459)
Change in net assets attributable to shareholders from investment activities			<u>(339,556)</u>		<u>(90,319)</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		8,082,118		4,827,915
Amounts receivable on issue of shares	2,210,644		3,787,736	
Amounts payable on cancellation of shares	<u>(2,649,279)</u>		<u>(562,548)</u>	
		(438,635)		3,225,188
Change in net assets attributable to shareholders from investment activities		(339,556)		(90,319)
Retained distributions on accumulation shares		81,903		119,334
Closing net assets attributable to shareholders		<u>7,385,830</u>		<u>8,082,118</u>

Balance sheet  
as at 31 December 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		7,329,584	8,128,287
Current assets:			
Debtors	7	32,313	59,932
Cash and bank balances	8	91,070	14,827
Total assets		<u>7,452,967</u>	<u>8,203,046</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(6,671)	-
Distribution payable		(19,604)	(34,353)
Other creditors	9	(40,862)	(86,575)
Total liabilities		<u>(67,137)</u>	<u>(120,928)</u>
Net assets attributable to shareholders		<u><u>7,385,830</u></u>	<u><u>8,082,118</u></u>

## Notes to the financial statements

for the year ended 31 December 2024

### 1. Accounting policies

The accounting policies are disclosed on pages 22 to 25.

### 2. Net capital losses

	2024	2023
	£	£
Non-derivative securities - realised losses	(17,038)	(116,950)
Non-derivative securities - movement in unrealised (losses) / gains	(229,826)	159,816
Derivative contracts - realised losses	(118,856)	(18,448)
Derivative contracts - movement in unrealised gains / (losses)	66,082	(84,879)
Currency losses	(784)	(3,392)
Forward currency contracts gains	868	117
Capital special dividend	-	5,428
Compensation	496	23
Transaction charges	(4,560)	(1,937)
Total net capital losses	<u>(303,618)</u>	<u>(60,222)</u>

### 3. Revenue

	2024	2023
	£	£
UK revenue	58,037	46,238
Unfranked revenue	42,529	29,554
Overseas revenue	117,472	106,653
Interest on debt securities	102,934	127,963
Bank and deposit interest	7,002	12,170
Total revenue	<u>327,974</u>	<u>322,578</u>

### 4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>68,470</u>	<u>57,244</u>
Other expenses:		
Non-executive directors' fees	1,831	1,554
Safe custody fees	-	(10)
Bank interest	703	332
FCA fee	90	38
KIID production fee	4,500	4,125
Listing fee	-	(806)
Legal fee	-	482
	<u>7,124</u>	<u>5,715</u>
Total expenses	<u>75,594</u>	<u>62,959</u>

\*For the year ended 31 December 2024, the annual management charge for each share class is as follows:

A Class Income (GBP)**	0.87%
A Class Accumulation (GBP)**	0.87%
A Class Income (USD)**	0.87%
B Class Income (GBP)	0.87%
B Class Accumulation (GBP)	0.87%
B Class Income (USD)	0.87%

\*\*A Class Income and A Class Accumulation share classes are no longer active.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 4. Expenses (continued)

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.00% for A Class Income, A Class Accumulation, B Class Income and B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and other expenses and the synthetic OCF charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch. The Investment Manager will continue to pay the research costs of the sub-fund for the foreseeable future. If they take the action that they would like to charge the sub-fund the ACD will seek approval from the FCA.

## 5. Taxation

	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	21,986	28,383
Overseas tax withheld	<u>7,790</u>	<u>5,974</u>
Total current taxation (note 5b)	29,776	34,357
Deferred tax - origination and reversal of timing differences (note 5c)	<u>-</u>	<u>(100)</u>
Total taxation (note 5b)	<u>29,776</u>	<u>34,257</u>

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

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

	2024	2023
	£	£
Net revenue before taxation	<u>252,380</u>	<u>259,619</u>
Corporation tax @ 20%	50,476	51,924
Effects of:		
UK revenue	(11,607)	(9,248)
Overseas revenue	(16,883)	(14,446)
Overseas tax withheld	7,790	5,974
Offshore income gains	-	153
Deferred Taxation	<u>-</u>	<u>(100)</u>
Total taxation (note 5a)	<u>29,776</u>	<u>34,257</u>

*c. Provision for deferred taxation*

	2024	2023
	£	£
Opening provision	-	100
Deferred tax charge (note 5a)	<u>-</u>	<u>(100)</u>
Closing provision	<u>-</u>	<u>-</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 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
	£	£
Quarter 1 income distribution	40,436	38,010
Quarter 1 accumulation distribution	30,765	26,710
Interim income distribution	41,703	39,519
Interim accumulation distribution	32,639	31,988
Quarter 3 income distribution	53,609	42,374
Quarter 3 accumulation distribution	13,045	34,240
Final income distribution	19,604	34,353
Final accumulation distribution	5,454	26,396
	<u>237,255</u>	<u>273,590</u>
Equalisation:		
Amounts deducted on cancellation of shares	16,302	2,923
Amounts added on issue of shares	(14,461)	(21,054)
Net equalisation on conversions	19,446	-
Total net distributions	<u>258,542</u>	<u>255,459</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	222,604	225,362
Undistributed revenue brought forward	32	13
Expenses paid from capital	44,935	37,578
Marginal tax relief	(8,987)	(7,362)
Deferred Taxation	-	(100)
Undistributed revenue carried forward	(42)	(32)
Distributions	<u>258,542</u>	<u>255,459</u>

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

## 7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of shares	1,366	6,754
Accrued revenue	30,383	52,790
Recoverable overseas withholding tax	163	-
Prepaid expenses	401	388
Total debtors	<u>32,313</u>	<u>59,932</u>

## 8. Cash and bank balances

	2024	2023
	£	£
Bank balances	91,070	14,827
Bank overdraft	(6,671)	-
Total cash and bank balances	<u>84,399</u>	<u>14,827</u>

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

9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	8,717	29,744
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>6,636</u>	<u>26,932</u>
Other expenses:		
Non-executive directors' fees	1,498	1,044
Transaction charges	<u>2,025</u>	<u>473</u>
	3,523	1,517
Total accrued expenses	<u>10,159</u>	<u>28,449</u>
Corporation tax payable	<u>21,986</u>	<u>28,382</u>
Total other creditors	<u><u>40,862</u></u>	<u><u>86,575</u></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:

	A Class Income (GBP)
Opening shares in issue	4,225,113
Total shares issued in the year	2,192,424
Total shares cancelled in the year	(392,783)
Total shares converted in the year	<u>(6,024,754)</u>
Closing shares in issue	<u><u>-</u></u>

	A Class Accumulation (GBP)
Opening shares in issue	3,557,412
Total shares issued in the year	114,010
Total shares cancelled in the year	(2,208,959)
Total shares converted in the year	<u>(1,462,463)</u>
Closing shares in issue	<u><u>-</u></u>

	A Class Income (USD)
Opening shares in issue	633,030
Total shares converted in the year	<u>(633,030)</u>
Closing shares in issue	<u><u>-</u></u>

	B Class Income (GBP)
Opening shares in issue	-
Total shares issued in the year	36,521
Total shares cancelled in the year	(92,384)
Total shares converted in the year	<u>6,024,751</u>
Closing shares in issue	<u><u>5,968,888</u></u>

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

11. Share classes (continued)

	B Class Accumulation (GBP)
Opening shares in issue	-
Total shares cancelled in the year	(210)
Total shares converted in the year	<u>1,462,462</u>
Closing shares in issue	<u><u>1,462,252</u></u>
	B Class Income (USD)
Opening shares in issue	-
Total shares converted in the year	<u>633,030</u>
Closing shares in issue	<u><u>633,030</u></u>

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

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

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 B Class Income(GBP) has increased from 90.29p to 94.53p, B Class Accumulation (GBP) has increased from 97.42p to 102.8p and B Class Income (USD) has increased from 113.2c to 127.3c 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.



## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	3,273,268	5,949	0.18%	435	0.01%	3,279,652
Closed-Ended Funds	2,030,652	6,925	0.34%	-	-	2,037,577
Bonds	681,180	30	0.00%	-	-	681,210
Structured Products*	127,559	-	-	-	-	127,559
Total	6,112,659	12,904	0.53%	435	0.01%	6,125,998

	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2023						
Equities	2,820,967	7,111	0.25%	-	-	2,828,078
Closed-Ended Funds	2,034,460	5,979	0.29%	-	-	2,040,439
Bonds*	2,281,336	-	-	-	-	2,281,336
Collective Investment Schemes*	402,064	-	-	-	-	402,064
Structured Products*	414,102	-	-	-	-	414,102
Total	7,952,929	13,090	0.54%	-	-	7,966,019

	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	3,251,652	(3,137)	0.10%	-	-	3,248,515
Closed-Ended Funds	1,216,297	(769)	0.06%	-	-	1,215,528
Bonds	1,785,036	-	-	-	-	1,785,036
Collective Investment Schemes	359,832	-	-	-	-	359,832
Total	6,612,817	(3,906)	0.16%	-	-	6,608,911

	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2023						
Equities	2,004,178	(1,609)	0.08%	-	-	2,002,569
Closed-Ended Funds	942,500	(595)	0.06%	-	-	941,905
Bonds*	1,013,566	-	-	-	-	1,013,566
Structured Products*	108,780	-	-	-	-	108,780
Total	4,069,024	(2,204)	0.14%	-	-	4,066,820

\* 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)

Capital events amount of £37,090 (2023: £20,645) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

#### Summary of direct transaction costs

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

2024	£	% of average net asset value
Commission	16,810	0.21%
Financial transaction tax	435	0.01%
2023	£	% of average net asset value
Commission	15,294	0.22%

#### 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 0.42% (2023: 0.37%).

### 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 elements of the portfolio of investments exposed to this risk are equities, 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 £280,770 (2023: £261,789).

## 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	£	£	£
Australian dollar	48,265	-	48,265
Canadian dollar	50,478	-	50,478
Euro	138,469	-	138,469
Hong Kong dollar	73,448	-	73,448
Indian Rupee	201,717	6,488	208,205
Japanese yen	197,623	68	197,691
Norwegian krone	204,152	2,472	206,624
South Korean won	358,446	-	358,446
US dollar	1,536,742	1,755	1,538,497
Total foreign currency exposure	2,809,340	10,783	2,820,123

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Canadian dollar	77,970	-	77,970
Danish krone	24,943	-	24,943
Euro	142,205	1,446	143,651
Indian Rupee	159,822	5,054	164,876
Japanese yen	351,951	-	351,951
Norwegian krone	233,545	2,716	236,261
South Korean won	248,086	238	248,324
US dollar	1,579,818	2,856	1,582,674
Total foreign currency exposure	2,818,340	12,310	2,830,650

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 £141,006 (2023: £141,533).

## 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

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 floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 December 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £25,058 (2023: £48,568).

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.

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	-	-	-	48,265	-	48,265
Canadian dollar	-	-	-	50,478	-	50,478
Euro	-	-	-	138,469	-	138,469
Hong Kong dollar	-	-	-	73,448	-	73,448
Indian Rupee	-	-	201,717	6,488	-	208,205
Japanese yen	-	-	-	197,691	-	197,691
Norwegian krone	-	-	204,152	2,472	-	206,624
South Korean won	-	-	-	358,446	-	358,446
UK sterling	91,070	-	599,684	3,933,483	(58,530)	4,565,707
US dollar	385,437	(6,671)	-	1,161,667	(1,936)	1,538,497
	<u>476,507</u>	<u>(6,671)</u>	<u>1,005,553</u>	<u>5,970,907</u>	<u>(60,466)</u>	<u>7,385,830</u>

## 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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2023	£	£	£	£	£	£
Canadian dollar	-	-	-	77,970	-	77,970
Danish krone	-	-	-	24,943	-	24,943
Euro	-	-	76,721	66,930	-	143,651
Indian rupee	-	-	159,822	5,054	-	164,876
Japanese yen	-	-	170,097	181,854	-	351,951
Norwegian krone	-	-	233,545	2,716	-	236,261
South Korean won	-	-	-	248,324	-	248,324
UK sterling	404,811	-	1,137,730	3,829,855	(120,928)	5,251,468
US dollar	342,843	-	133,374	1,106,457	-	1,582,674
	<u>747,654</u>	<u>-</u>	<u>1,911,289</u>	<u>5,544,103</u>	<u>(120,928)</u>	<u>8,082,118</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 securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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	5,634,363	-
Observable market data	1,420,698	-
Unobservable data*	274,523	-
	<u>7,329,584</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2023	2023
	£	£
Quoted prices	4,958,859	-
Observable market data	2,969,689	-
Unobservable data*	199,739	-
	<u>8,128,287</u>	<u>-</u>

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

\* Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

## 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)

##### Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

#### e Assets subject to special arrangements arising from their illiquid nature

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.

In the year the sub-fund had exposure to derivatives embedded in structured products, convertible bonds and forward contracts. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

#### (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.

As at the balance sheet date, the leverage was 104.86%.

## Notes to the financial statements (continued)

for the year ended 31 December 2024

## 15. Risk management policies (continued)

## f Derivatives (continued)

## (iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Barclays Bank Preference Share Linked Notes 0% 22/10/2027	202,395	2.74%
JP Morgan S&P 500 Index Put Warrant 15/12/2025	44,629	0.60%
JP Morgan S&P 500 Index Put Warrant 23/07/2025	45,720	0.62%
JP Morgan S&P 500 Index Put Warrant 24/04/2025	40,069	0.54%
Convertible Bonds		
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	26,754	0.36%
There have been no collateral arrangements in the year.		



## Distribution table

for the year ended 31 December 2024

Quarter 1 distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2024

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

	Net revenue	Equalisation	Total distributions 30 June 2024	Total distributions 30 June 2023
A Class Income (GBP)	p	p	p	p
Group 1	0.826	-	0.826	0.903
Group 2	0.398	0.428	0.826	0.903
A Class Accumulation (GBP)	p	p	p	p
Group 1	0.863	-	0.863	0.923
Group 2	0.553	0.310	0.863	0.923
A Class Income (USD)	c	c	c	c
Group 1	1.049	-	1.049	1.121
Group 2	1.049	-	1.049	1.121

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 April 2024

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

	Net revenue	Equalisation	Total distributions 30 September 2024	Total distributions 30 September 2023
A Class Income (GBP)	p	p	p	p
Group 1	0.883	-	0.883	0.876
Group 2	0.422	0.461	0.883	0.876
A Class Accumulation (GBP)	p	p	p	p
Group 1	0.932	-	0.932	0.875
Group 2	0.575	0.357	0.932	0.875
A Class Income (USD)	c	c	c	c
Group 1	1.123	-	1.123	1.129
Group 2	1.123	-	1.123	1.129

### 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.

Distribution table (continued)  
for the year ended 31 December 2024

Quarter 3 distributions in pence/cents per share

Group 1 - Shares purchased before 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net revenue	Equalisation	Total distributions 31 December 2024	Total distributions 31 December 2023
A Class Income (GBP)	p	p	p	p
Group 1	0.815	-	0.815	0.909
Group 2	0.128	0.687	0.815	0.909
A Class Accumulation (GBP)	p	p	p	p
Group 1	0.801	-	0.801	0.935
Group 2	0.559	0.242	0.801	0.935
A Class Income (USD)	c	c	c	c
Group 1	1.081	-	1.081	1.111
Group 2	1.081	-	1.081	1.111

Final distributions in pence/cents per share

Group 1 - Shares purchased before 11 November 2024

Group 2 - Shares purchased 11 November 2024 to 31 December 2024

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
A Class Income (GBP)	p	p	p	p
Group 1	n/a	-	n/a	0.707
Group 2	n/a	n/a	n/a	0.707
A Class Accumulation (GBP)	p	p	p	p
Group 1	n/a	-	n/a	0.742
Group 2	n/a	n/a	n/a	0.742
B Class Income (GBP)	p	p	p	p
Group 1	0.296	-	0.296	n/a
Group 2	0.245	0.051	0.296	n/a
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.373	-	0.373	n/a
Group 2	0.373	-	0.373	n/a
A Class Income (USD)	c	c	c	c
Group 1	n/a	-	n/a	0.903
Group 2	n/a	n/a	n/a	0.903
B Class Income (USD)	c	c	c	c
Group 1	0.383	-	0.383	n/a
Group 2	0.383	-	0.383	n/a

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 directors<sup>1</sup> and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

### Remuneration policy

The main principles of the remuneration policy are:

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

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

### Remuneration systems

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2023 to 31 December 2023			
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'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 has appointed Aubrey Capital Management Limited to provide investment management and related advisory services to the ACD. The Investment Manager is paid a monthly fee out of the scheme property of SVS Aubrey Capital Management Investment Funds which is calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and the staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March for the following sub-funds:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

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

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 31 March (annual), 30 June (quarter 1), 30 September (interim), 31 December (quarter 3) for SVS Aubrey Citadel Fund:

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

In the event of a distribution, shareholders will receive a tax voucher.

### Buying and selling shares

The property of the sub-funds is valued at 10pm on Monday to Fridays; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealings 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 share classes are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 222 1151.

### Benchmark

#### *SVS Aubrey Global Conviction Fund*

Shareholders may compare the performance of the sub-fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

#### *SVS Aubrey Global Emerging Markets Fund*

Shareholders may compare the performance of the sub-fund against the MSCI Daily TR Net Emerging Markets USD Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

#### *SVS Aubrey Citadel Fund*

Shareholders may compare the performance of the sub-fund against the IA Mixed 20-60% Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

## Appointments

### ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

### Directors of the ACD

Andrew Baddeley - 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

Aubrey Capital Management Limited

10 Coates Crescent

Edinburgh EH3 7AL

Authorised and regulated by the Financial Conduct Authority

### Depository

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

### Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL