

SVS Sanlam Fixed Interest Fund

Interim Report

for the six months ended 31 October 2023

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SVS Sanlam Fixed Interest Fund Report of the Manager

St Vincent St Fund Administration (trading name of Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Interim Report for SVS Sanlam Fixed Interest Fund for the six months ended 31 October 2023.

SVS Sanlam Fixed Interest Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 May 1995 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

On 24 February 2022, Russian troops invaded Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. In particular, SVS Sanlam Fixed Interest Fund does not have direct exposure to the Russian and Belarusian markets.

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

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

Investment objective and policy

The investment objective of the SVS Sanlam Fixed Interest Fund is to generate income over the long term (at least 5 years).

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

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

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

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

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

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

Report of the Manager (continued)

Changes affecting the Fund in the period

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

Further information in relation to the Fund is illustrated on page 17.

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

Neil Coxhead
Directors
Evelyn Partners Fund Solutions Limited
14 December 2023

Brian Mclean

Accounting policies of SVS Sanlam Fixed Interest Fund (unaudited)

for the six months ended 31 October 2023

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 source book (the COLL rules).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 and are described in those annual financial statements.

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

Investment Manager's report

Investment performance*

The performance during the period was -0.09% for the B Class Accumulation units.

For comparison, the IA Sterling Corporate Bond Sector median produced a performance of -1.05%.

Investment review**

The past six months has provided a challenging backdrop for global bond markets due to a significant rise in 'risk free' government bond yields. As long-term investors will know, corporate credit ultimately prices off the relevant government yield curve – in effect, higher government borrowing costs push up the cost of borrowing for everyone, including corporate borrowers. In the US, investment-grade credit spreads have actually been very well behaved over the review period, but it is the move in 'risk-free' government borrowing costs that has weighed on the corporate credit asset class on a global basis.

On the interest rate policy front, the US Federal Reserve ('Fed'), European Central Bank ('ECB') and Bank of England ('BoE') all continued to raise rates, as expected. In July 2023, the Fed implemented another 25bps hike having raised rates significantly in prior months, taking the Federal Funds Rate to 5.25-5.50%. In Europe, the ECB continued to raise rates, despite clear signs of macroeconomic weakness. ECB deposit rates now stand at 4.00%, the highest ever level in the history of the euro. In the UK, and despite clear evidence of strain in housing and mortgage markets, the BoE also raised rates (to 5.25%, a 15-year high) and warned that further policy tightening may be required to bring inflation under control.

The ECB action this year reflects the reality that inflation has been stubbornly resilient. Given the difficulties they have had in bringing inflation back down to target levels, policy makers are understandably very reluctant to cut rates too early and risk undoing all the inflation-fighting work that has been done – with the associated economic pain as borrowing costs rise – to date.

Investment activities

Over the past six months, investment activity across the SVS Sanlam Fixed Interest Fund has remained measured and driven by our fundamental, bottom-up credit analysis alongside our assessment of wider sectoral and macroeconomic risks, with the latter largely reflected through our duration management.

A determination of fair value and relative value (at the individual credit level) remained important considerations for the team, meaning that we were able to target a range of attractive range of credit-specific opportunities with relatively low duration risk (i.e. low interest rate sensitivity, an important characteristic in a rising rate environment).

In broad terms, the Investment Team continues to display a preference for earnings visibility, seeking capital preservation and downside protection in its rigorous approach to fundamental credit analysis, a strategy that has worked well for many years across a range of different credit market environments.

The broad theme of the period has been to take advantage of buying opportunities in good-quality corporate issuers across a range of sectors. New positions during the period have included BAT Capital 6.343% 02/08/2030, Bayer Capital BV 1.5% 26/06/2026, CK Hutchison Group Telecom Finance SA 2% 17/10/2027, Close Brothers Group 7.75% 14/06/2028, John Deere Capital 4.7% 10/06/2030 and Ford Motor Credit 7.2% 10/06/2030. Ford Motor Credit 7.2% 10/06/2030 in particular has been a good story for the Fund as the Detroit auto giant has been restored to investment-grade status (only Moody's continues to rate Ford as sub investment grade), meaning that passive investment strategies and Exchange-Traded Funds that track investment-grade credit indices will have to buy Ford Motor Credit's bonds.

Positions exited during the review period included some of our longer duration holdings, such as RSA Insurance Group 5.125% 10/10/2045.

* Source: Morningstar Direct, 2023 Net Asset Value (NAV) to NAV, B Class Accumulation.

** Source: Koyfin.

Investment Manager's report (continued)

Investment outlook

Looking forward, we think that a number of different themes will shape the credit market environment in 2024. First of all, we believe that central banks are unlikely to cut rates aggressively, which should help to contain inflation, but which will also slow economic growth and create headaches for businesses and consumers who are reliant on cheap and abundant finance. To give some context here, we recently did some credit analysis on a European budget airline (not held in the Fund) which has a bond maturing within the next 18 months. This debt will need to be refinanced one way or another – the current bond has a coupon of just 1%, but pricing for comparable issuers would suggest that the airline would need to pay a coupon of around 9% on its new debt in order for the bond to be attractive to credit investors. Some companies will be able to absorb those kinds of moves, which are undoubtedly material, but others will struggle to cope with the new reality.

Second, we continue to think that the world has become more polarised and that the 'golden age' of globalisation is over; that is not to say that globalisation is dead, far from it, but we do think that ongoing geopolitical tension (see Israel/Hamas, US/China and Russia/Ukraine) and growing social pressures will result in a more nationalistic approach to industrial strategy and government policy priorities across the world. Third, and perhaps most importantly from a longer-term perspective, there are large structural changes taking place across the world (e.g. aging populations, climate change, the rollout of artificial intelligence) which will present profound threats for some companies but huge opportunities for others. We expect these structural changes to become increasingly important factors in our credit selection decisions.

Prosaically, the rapid rise in risk-free rates means that some investors will be happy to sit at the short end of the yield curve as it is simply not necessary to take on significant duration risk in order to pick up attractive yields. Policy rates should begin to peak in 2024 and this should allow bond and credit markets to perform better than they have done over the past year, but anyone anticipating a return to extremely low interest rates is likely to be very disappointed. The positive news for bond and credit investors is that yields are attractive again and, at current levels, bonds should be able to play the important portfolio diversification role that they have historically been able to do.

Sanlam Investments UK Limited
20 November 2023

Summary of portfolio changes

for the six months ended 31 October 2023

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

	Cost
	£
Purchases:	
Athora Holding 6.625% 16/06/2028	856,341
International Distributions Services 5.25% 14/09/2028	683,127
AT&T 4.3% 18/11/2034	608,286
Electricite de France SA 6.25% 30/05/2028	505,121
Rothesay Life 7.734% 16/05/2033	495,983
Orsted AS 4.875% 12/01/2032	468,037
Vodafone Group 5.9% 26/11/2032	452,395
Ford Motor Credit 7.2% 10/06/2030	402,917
John Deere Capital 4.7% 10/06/2030	402,559
Bayer Capital BV 1.5% 26/06/2026	400,600
BAT Capital 6.343% 02/08/2030	388,576
AA Bond Co 8.45% 31/01/2028	348,687
CK Hutchison Group Telecom Finance SA 2% 17/10/2027	342,358
CNP Assurances SACA 5.25% 18/07/2053	336,116
Bundesrepublik 0% 15/05/2023	329,789
Beazley Insurance DAC 5.875% 04/11/2026	314,243
United Kingdom Gilt 1% 31/01/2032	304,714
Close Brothers Group 7.75% 14/06/2028	299,539
UK Treasury Gilt 0.625% 31/07/2035	194,608
Utmost Group 4% 15/12/2031	181,198
	Proceeds
	£
Sales:	
United States Treasury Note 2.875% 15/05/2032	655,142
Vodafone Group 3.375% 08/08/2049	473,769
RAC Bond Co 4.565% 06/05/2023	400,000
UK Treasury Gilt 0.625% 31/07/2035	387,193
Bundesrepublik 0% 15/05/2023	312,084
South Eastern Power Networks 3.053% 05/06/2023	300,338
United States Treasury Note 2.75% 31/07/2027	269,080
Pacific National Finance Pty 5% 19/09/2023	250,000
Just Group 7% 15/04/2031	241,565
Athora Holding 6.625% 16/06/2028	171,464
RSA Insurance Group 5.125% 10/10/2045	145,463
UK Treasury Gilt 1% 31/01/2032	75,301

Portfolio statement
as at 31 October 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 96.56% (93.98%)			
Debt Securities - United Kingdom 40.24% (40.13%)			
Aa3 to A1 1.54% (1.76%)			
UK Treasury Gilt 1% 31/01/2032	£500,000	381,850	1.54
A2 to A3 6.42% (7.71%)			
Close Brothers Group 7.75% 14/06/2028	£300,000	301,203	1.21
Legal & General Group 5.25% 21/03/2047**	\$500,000	378,343	1.53
Legal & General Group 5.5% 27/06/2064**	£500,000	424,918	1.71
Reckitt Benckiser Treasury Services 3% 26/06/2027	\$650,000	488,808	1.97
		1,593,272	6.42
Baa1 to Baa2 17.03% (13.82%)			
Athora Holding 6.625% 16/06/2028	€800,000	688,025	2.77
Brit Insurance Holdings 3.6757% 09/12/2030**	£197,000	146,273	0.59
Glencore Finance Europe 3.125% 26/03/2026	£500,000	469,455	1.89
International Distributions Services 5.25% 14/09/2028	€800,000	697,231	2.81
Investec 1.875% 16/07/2028**	£200,000	163,764	0.66
National Grid Electricity Transmission 5.272% 18/01/2043	£500,000	436,125	1.76
Nationwide Building Society 2% 25/07/2029**	€400,000	337,957	1.36
RL Finance Bonds NO 4 4.875% 07/10/2049**	£500,000	354,240	1.43
Rothesay Life 7.734% 16/05/2033	£500,000	481,795	1.94
Vodafone Group 5.9% 26/11/2032	£450,000	451,346	1.82
		4,226,211	17.03
Baa3 and below 15.25% (16.84%)			
AA Bond Co 8.45% 31/01/2028	£500,000	500,585	2.02
Chesnara 4.75% 04/08/2032	£750,000	536,003	2.17
IG Group Holdings 3.125% 18/11/2028	£500,000	402,375	1.62
Lancashire Holdings 5.625% 18/09/2041**	\$350,000	231,356	0.93
Liverpool Victoria Friendly Society 6.5% 22/05/2043**	£157,000	151,050	0.61
Lloyds Banking Group 6.625% 02/06/2033**	£250,000	241,918	0.98
OSB Group 9.993% 27/07/2033**	£300,000	284,283	1.15
Paragon Banking Group 4.375% 25/09/2031**	£500,000	404,420	1.63
TP ICAP Finance 7.875% 17/04/2030	£500,000	485,470	1.96
Utmost Group 4% 15/12/2031	£750,000	540,494	2.18
		3,777,954	15.25
Total debt securities - United Kingdom		9,979,287	40.24
Debt Securities - Europe* 35.87% (31.87%)			
Aa3 to A1 2.00% (2.47%)			
Banque Federative du Credit Mutuel 3.75% 01/02/2033	€600,000	495,464	2.00

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

** Variable interest security.

Portfolio statement (continued)
as at 31 October 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* (continued)			
Debt Securities - Europe (continued)			
A2 to A3 3.62% (2.75%)			
Airbus 3.15% 10/04/2027	\$500,000	379,871	1.53
Banco Santander 4.75% 30/08/2028**	£200,000	190,250	0.77
CNP Assurances SACA 5.25% 18/07/2053**	€400,000	328,508	1.32
		<u>898,629</u>	<u>3.62</u>
Baa1 to Baa2 21.62% (17.66%)			
ABEILLE VIE SA d'Assurances Vie et de Capitalisation 6.25% 09/09/2033	€300,000	258,493	1.04
Bank of Ireland Group 7.594% 06/12/2032**	£250,000	246,845	1.00
Bayer Capital BV 1.5% 26/06/2026	€500,000	408,001	1.64
Beazley Insurance DAC 5.875% 04/11/2026	\$400,000	313,981	1.27
BPCE 2.5% 30/11/2032**	£300,000	246,750	0.99
CK Hutchison Group Telecom Finance SA 2% 17/10/2027	£400,000	342,452	1.38
Deutsche Bank 5% 05/09/2030**	€400,000	337,529	1.36
Electricite de France 5.5% 25/01/2035	£500,000	449,895	1.81
Electricite de France SA 6.25% 30/05/2028	£500,000	505,489	2.04
EnBW International Finance 4% 24/01/2035	€500,000	411,193	1.66
Enel Finance International 4% 20/02/2031	€400,000	337,831	1.37
Groupe des Assurances du Credit Mutuel 1.85% 21/04/2042**	€400,000	252,602	1.02
La Banque Postale 5.625% 21/09/2028**	£200,000	194,082	0.78
Orange 3.625% 16/11/2031	€500,000	428,021	1.73
Orsted AS 4.875% 12/01/2032	£500,000	456,344	1.84
RWE 3.625% 13/02/2029	€200,000	171,005	0.69
		<u>5,360,513</u>	<u>21.62</u>
Baa3 and below 8.63% (8.99%)			
Athora Netherlands 5.375% 31/08/2032**	€200,000	159,836	0.64
Banco de Sabadell 6% 16/08/2033**	€300,000	242,318	0.98
Beazley Insurance 5.5% 10/09/2029	\$200,000	143,805	0.58
Cia de Seguros Fidelidade 4.25% 04/09/2031**	€500,000	372,915	1.50
Iberdrola International 2.625% Perpetual**	€300,000	258,012	1.04
La Mondiale 4.8% 18/01/2048**	\$500,000	355,861	1.43
Permanent TSB Group Holdings 3% 19/08/2031**	€450,000	344,333	1.39
Permanent TSB Group Holdings 6.625% 25/04/2028**	€300,000	264,631	1.07
		<u>2,141,711</u>	<u>8.63</u>
Total debt securities - Europe		<u>8,896,317</u>	<u>35.87</u>

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

** Variable interest security.

Portfolio statement (continued)
as at 31 October 2023

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* (continued)			
Debt Securities - United States 20.45% (20.79%)			
Aaa to Aa2 4.87% (10.63%)			
Apple 3.35% 08/08/2032	\$500,000	354,158	1.43
Microsoft 3.125% 06/12/2028	€250,000	214,287	0.86
Microsoft 3.5% 12/02/2035	\$250,000	176,027	0.71
Walmart 4.875% 21/09/2029	€500,000	463,865	1.87
		<u>1,208,337</u>	<u>4.87</u>
Aa3 to A1 3.40% (4.14%)			
Metropolitan Life Global Funding 5% 10/01/2030	£250,000	241,058	0.97
PepsiCo 2.625% 28/04/2026	€500,000	423,722	1.71
Procter & Gamble 3% 25/03/2030	\$250,000	179,180	0.72
		<u>843,960</u>	<u>3.40</u>
A2 to A3 3.25% (2.06%)			
Citigroup 4.112% 22/09/2033**	€500,000	419,398	1.69
John Deere Capital 4.7% 10/06/2030	\$500,000	387,273	1.56
		<u>806,671</u>	<u>3.25</u>
Baa1 to Baa2 6.91% (1.51%)			
AT&T 4.3% 18/11/2034	€700,000	591,517	2.38
BAT Capital 6.343% 02/08/2030	\$500,000	399,300	1.61
Ford Motor Credit 7.2% 10/06/2030	\$500,000	411,663	1.66
Verizon Communications 4.125% 16/03/2027	\$400,000	312,295	1.26
		<u>1,714,775</u>	<u>6.91</u>
Baa3 and below 2.02% (2.45%)			
Celanese US Holdings 4.777% 19/07/2026	€400,000	345,473	1.39
CNA Financial 2.05% 15/08/2030	\$250,000	157,147	0.63
		<u>502,620</u>	<u>2.02</u>
Total debt securities - United States		<u>5,076,363</u>	<u>20.45</u>
Debt Securities - Rest of the World 0.00% (1.19%)			
Baa3 and below 0.00% (1.19%)		-	-
Total debt securities		<u>23,951,967</u>	<u>96.56</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 31 October 2023

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts -0.21% (0.35%)			
Sell euro	(€10,600,000)	(9,238,585)	
Buy UK sterling	£9,199,592	9,199,592	
Expiry date 16 November 2023		(38,993)	(0.16)
Sell US dollar	(\$5,700,000)	(4,696,896)	
Buy UK sterling	£4,683,551	4,683,551	
Expiry date 16 November 2023		(13,345)	(0.05)
Forward currency contracts liabilities		(52,338)	(0.21)
Investment assets		23,951,967	96.56
Investment liabilities		(52,338)	(0.21)
Portfolio of investments		23,899,629	96.35
Other net assets		905,454	3.65
Total net assets		24,805,083	100.00

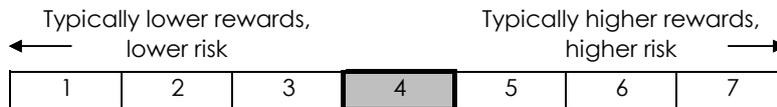
All investments are listed on recognised stock exchanges or are approved securities within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 30 April 2023.

Total purchases in the period:	£8,496,167
Total sales in the period:	£3,681,399

Risk and reward profile

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



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

For full details on risk factors for the Fund, please refer to the Prospectus.

During the period, the risk and reward indicator changed from 3 to 4.

Comparative table

A Class Income	30.04.23*	30.04.22	30.04.21
Closing net asset value (£)	-	3,177,121	3,739,828
Closing number of units	-	2,658,282	2,881,669
Closing net asset value per unit (p)	116.1	119.5	129.8
Distributions (p)	0.907	2.875	2.457
Operating charges [^]	^^0.90%	1.12%	1.11%
Published prices			
Highest offer price (p)	119.6	132.7	134.4
Lowest bid price (p)	113.5	120.9	127.3

A Class Accumulation	30.04.23*	30.04.22	30.04.21
Closing net asset value (£)	-	1,800,438	2,369,275
Closing number of units	-	1,583,636	1,963,121
Closing net asset value per unit (p)	111.3	113.7	120.7
Distributions (p)	0.863	2.695	2.257
Operating charges [^]	^^0.90%	1.12%	1.11%
Published prices			
Highest offer price (p)	113.8	123.8	123.9
Lowest bid price (p)	108.0	114.2	116.2

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

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

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

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

Comparative table (continued)

B Class Income	31.10.23	30.04.23	30.04.22	30.04.21
Closing net asset value (£)	6,913,505	8,125,428	12,204,463	18,163,259
Closing number of units	7,212,053	8,249,149	11,115,476	15,268,528
Closing net asset value per unit (p)	95.86	98.50	109.8	119.0
Distributions (p)	1.214	3.775	2.907	2.521
Operating charges [^]	0.65% ^{^^}	0.66%	0.67%	0.66%
Published prices				
Highest offer price (p)	99.09	109.9	121.8	123.2
Lowest bid price (p)	96.11	96.14	111.1	116.5

B Class Accumulation	31.10.23	30.04.23	30.04.22	30.04.21
Closing net asset value (£)	17,891,578	12,783,951	6,452,539	7,963,605
Closing number of units	15,625,736	11,125,933	5,230,307	6,108,182
Closing net asset value per unit (p)	114.5	114.9	123.4	130.4
Distributions (p)	1.431	4.303	3.213	2.726
Operating charges [^]	0.65% ^{^^}	0.66%	0.67%	0.66%
Published prices				
Highest offer price (p)	115.7	123.5	133.9	133.6
Lowest bid price (p)	112.8	108.9	123.9	125.0

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

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

^{^^} Annualised based on the expenses incurred during the period 1 May 2023 to 31 October 2023.

Financial statements - SVS Sanlam Fixed Interest Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£	£	£	£
Income:				
Net capital losses		(608,088)		(2,794,788)
Revenue	600,427		405,944	
Expenses	<u>(76,694)</u>		<u>(74,883)</u>	
Net revenue before taxation	523,733		331,061	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>523,733</u>		<u>331,061</u>
Total return before distributions		(84,355)		(2,463,727)
Distributions		(556,160)		(360,957)
Change in net assets attributable to unitholders from investment activities		<u><u>(640,515)</u></u>		<u><u>(2,824,684)</u></u>

Statement of change in net assets attributable to unitholders (unaudited)

for the six months ended 31 October 2023

	1 May 2023 to 31 October 2023		1 May 2022 to 31 October 2022	
	£	£	£	£
Opening net assets attributable to unitholders		20,909,379 *		23,634,561
Amounts receivable on issue of units	5,381,224		88,811	
Amounts payable on cancellation of units	<u>(1,262,108)</u>		<u>(4,928,941)</u>	
		4,119,116		(4,840,130)
Dilution levy		-		2,488
Change in net assets attributable to unitholders from investment activities		(640,515)		(2,824,684)
Retained distributions on accumulation units		407,782		128,163
Unclaimed distributions		9,321		7,824
Closing net assets attributable to unitholders		<u><u>24,805,083</u></u>		<u><u>16,108,222</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 31 October 2023

	31 October 2023 £	30 April 2023 £
Assets:		
Fixed assets:		
Investments	23,951,967	19,724,727
Current assets:		
Debtors	615,923	603,474
Cash and bank balances	401,081	761,657
Total assets	<u>24,968,971</u>	<u>21,089,858</u>
Liabilities:		
Investment liabilities	(52,338)	-
Creditors:		
Distribution payable	(87,554)	(86,616)
Other creditors	(23,996)	(93,863)
Total liabilities	<u>(163,888)</u>	<u>(180,479)</u>
Net assets attributable to unitholders	<u>24,805,083</u>	<u>20,909,379</u>

Further information

Distributions and reporting dates

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

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

Buying and selling units

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

Prices of units and the estimated yield of the unit classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Unitholders may compare the performance of the Trust against the IA Sterling Corporate Bond Sector.

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

Appointments

Manager and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Sally Macdonald
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse - resigned 11 July 2023
Guy Swarbeck - appointed 21 August 2023

Investment Manager

Sanlam Investments UK Limited
Monument Place
24 Monument Street
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL