Smith & Williamson

Smith and Williamson Funds

Annual Report

for the year ended 30 November 2021

Contents

Smith and Williamson Funds

Report of the Authorised Corporate Director ('ACD')

Smith & Williamson Fund Administration Limited, as ACD, presents herewith the Annual Report for Smith and Williamson Funds for the year ended 30 November 2021.

Smith and Williamson Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 7 April 2004. The Company is incorporated under registration number IC000315. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

The EU-UK Trade and Cooperation Agreement concluded between the EU and the UK sets out preferential arrangements in areas such as trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in Union programmes. It is underpinned by provisions ensuring a level playing field and respect for fundamental rights.

The Trade and Cooperation Agreement was signed on 30 December 2020, was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

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.

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.

Sub-funds

There are three sub-funds available in the Company:

Smith & Williamson MM Global Investment Fund

SVS Sanlam Global Gold & Resources Fund

SVS BambuBlack Asia ex-Japan All-Cap Fund

Cross holdings

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 21 December 2020, Smith & Williamson MM Global Investment Fund's A class income's Investment Management fee decreased.

On 13 May 2021, Smith & Williamson MM Global Investment Fund launched B class accumulation shares.

On 14 July 2021, Smith & Williamson MM Global Investment Fund's A class income closed and all holdings converted to B class income shares.

On 14 July 2021, Smith & Williamson Global Gold & Resources Fund name changed to SVS Sanlam Global Gold & Resources Fund. In addition, the Investment Manager for Smith & Williamson Global Gold & Resources Fund changed from AGF Investments Inc. to Sanlam Investments UK Limited and the portfolio was sub-delegated back to AGF Investments Inc.

On 2 August 2021, SVS BambuBlack Asia ex-Japan All-Cap Fund's Class A Accumulation closed and all holdings converted to Class B Accumulation.

Further information in relation to the Company is illustrated on page 95.

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, Smith & Williamson Fund Administration Limited.

Brian McLean
Director
Smith & Williamson Fund Administration Limited
11 March 2022

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the 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 UK Authorised Funds published 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 - Smith & Williamson MM Global Investment Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Smith & Williamson MM Global Investment Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 30 November 2021, using the seven criteria set by the FCA is set out below:

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

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

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessment 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 SWFAL 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.

SWFAL 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 SWFAL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - Smith & Williamson MM Global Investment Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, 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 shareholders and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL'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, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The SWFAL Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Smith & Williamson Investment Management LLP ('SWIM'), 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 SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL 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 benefited and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against the benchmarks, 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 has been taken.

Investment Objectives

The sub-fund seeks to achieve a long-term capital growth, together with the generation of some income, primarily from a portfolio of shares in United Kingdom closed-ended investment trust companies ('Investment Trusts') and other closed-ended investment companies listed on global exchanges in Recognised Markets. The sub-fund may also invest in transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Assessment of Value - Smith & Williamson MM Global Investment Fund (continued)

2. Performance (continued)

Benchmark

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

The benchmarks for the sub-fund are the MSCI PIMFA Growth Index and the IA Flexible Investment Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmarks over various rolling periods can be found below.

Cumulative Performance (%) Cumulative Performance as at 31.10.2021

	Currency	1 Year	3 Year	5 Year	31.10.2011 to 29.10.2021
IA Flexible Investment TR	GBP	20.76%	30.82%	41.26%	109.76%
MSCI PIMFA Growth TR	GBP	25.68%	30.14%	46.96%	143.19%
Smith & Williamson MM Global Investment Fund B Acc	GBX	27.25%	26.09%	51.50%	129.23%

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

Performance is calculated net of fees.

You should be aware that 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 recommended holding period, five years plus, and noted that it had performed ahead of its comparator benchmarks, IA Flexible Investment Sector and MSCI PIMFA Growth.

Consideration was given to the risk metrics associated with the sub-fund which focus on, amongst other things, volatility and risk adjusted returns where SWFAL were comfortable that the outcomes were in line with expectations.

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 twelve months. Income has been consistently distributed.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This includes investment management fees, Annual Management Charge ('AMC'), Depositary/Custodian fees and audit fees.

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 noted that the investment manager, following a review of the costs of the 'A' and 'B' share classes, had merged the 'A' class into the cheaper 'B' class. This took effect on 14 July 2021.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - Smith & Williamson MM Global Investment Fund (continued)

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 on potential and existing investors should the sub-fund increase or decrease in value.

What was the outcome of the assessment?

The sub-fund has a fixed rate AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests and as such they concluded that both SWFAL and SWIM should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber.

The ancillary costs of the sub-fund represent 12 basis points[1 2]. 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?

SWFAL are in discussions with the investment manager with a view to establishing a more satisfactory outcome for investors.

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 the returns of the sub-fund.

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 for the B class income was 1.93%[2.]

The Board noted that the OCF was high in comparison to other similar externally managed funds. Additionally, it was observed that the sub-fund holds a high proportion of closed-ended funds and investment trusts and it is the implied cost[3] of these vehicles that has caused the OCF to appear comparatively high.

Note that SWFAL 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 as there was no single element within the OCF that gave cause for concern.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's OCF with those of other funds administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

Although the OCF was high, as a result of the sub-fund holding a high proportion of closed-ended funds, it was found to have compared favourably with the small number of other SWFAL 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, shareholders are in the correct share class given the size of their holding.

[1] One basis point is equal to 1/100th of 1% or 0.01%.

[2] At the interim reporting period 31 May 2021.

[3] The implied cost is a notional cost which takes account of charges incurred by the fund associated with buying or selling the shares in those investment vehicles.

Assessment of Value - Smith & Williamson MM Global Investment Fund (continued)

7. Classes of Shares (continued)

What was the outcome of the assessment?

Following the merger of the 'A' into the 'B' share class which took effect on 14 July 2021, there is only a single share class in the sub-fund, and 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 4 and 5, the Board concluded that Smith & Williamson MM Global Investments Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
20 January 2022

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://smithandwilliamson.com/en/services/fund-administration/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 Sanlam Global Gold & Resources Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Sanlam Global Gold & Resources Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 30 November 2021, using the seven criteria set by the FCA is set out below:

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

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

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessment 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 SWFAL 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.

SWFAL 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 SWFAL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, 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 shareholders and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL'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, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed both the delegate's (Sanlam Investments UK Limited ('Sanlam')) and sub-delegate's (AGF Investments Inc ('AGF')) skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on Sanlam and AGF where consideration was given to, amongst other things, the 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 SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL 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 benefited and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objectives

The sub-fund seeks to achieve long-term capital growth by investing primarily in the shares of gold mining companies, precious metal related companies and resources-based companies. The sub-fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

2. Performance (continued)

Benchmark

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

The benchmark for the sub-fund is the S&P TSX Global Sector 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 has performed against its comparator benchmark over various timescales can be found below.

Performance to 31 October 2021

	1 Year	3 Year	5 Year	10 Year
SVS Sanlam Global Gold & Resources Fund B Inc	-17.30%	48.36%	-7.00%	-30.10%
S&P TSX Global Gold Index	-18.96%	75.97%	24.41%	-27.10%

Calendar Year Returns

	2020	2019	2018	2017	2016
Smith & Williamson Global Gold & Resources B Inc TR in GB	24.28	32.09	-13.54	-11.55	91.04
S&P TSX Global Gold Index TR in GB	20.44	43.08	-5.92	-0.91	86.51

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

Performance is calculated net of fees.

You should be aware that past performance is not a guide to future performance.

What was the outcome of the assessment?

Looking at the normal investment period for the sub-fund, five years plus, the Board observed that performance was well below that of the comparator benchmark.

The Board, however, were not overly concerned as they recognised that Gold and Resources are very volatile commodities where returns can vary widely year-on-year. This is demonstrated in the calendar year returns above.

With regard to the divergence from the benchmark, the Board observed that the global gold industry has gone through a period of unprecedented consolidation, meaningfully changing the complexion of the benchmark index. This, in combination with the boundaries and restrictions on portfolio concentration have restricted the portfolio from ownership levels of much of the weight of the index.

Consideration was given to the risk metrics associated with the sub-fund which focus on, amongst other things, volatility and risk adjusted returns where SWFAL were comfortable that the outcomes were in line with expectations.

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.

Whilst appreciating the difficulties in a fund of this nature, the Board concluded that the performance relative to the benchmark was such that they felt it warranted ongoing monitoring and as a result performance was again given an Amber rating.

Were there any follow up actions?

SWFAL will continue to monitor the performance of the sub-fund through the normal course of its oversight.

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 includes investment management fees, Annual Management Charge ('AMC'), Depositary/Custodian fees and audit fees.

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

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

3. ACD Costs (continued)

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs and noted that the more expensive 'A' share class had been closed with effect from 19 November 2020. They concluded therefore that the costs associated with the remaining share class, 'B' share class, were fair, reasonable and 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 on potential and existing investors should the sub-fund increase or decrease in value.

What was the outcome of the assessment?

The investment management fee is a fixed percentage charge. The ACD fee however is tiered meaning there are opportunities for small savings going forward should the sub-fund grow in size.

The ancillary costs of the sub-fund represent 6 basis points[1] [2]. 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 the returns of the sub-fund.

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 was 0.71%[2].

The OCF was found to have compared favourably with those of similar externally managed funds.

Note that SWFAL 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 the sub-fund's OCF with those of other funds administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other SWFAL 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, shareholders are in the correct share class given the size of their holding.

[1] One basis point is equal to 1/100th of 1% or 0.01%.

[2] At the interim reporting period 31 May 2021.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

7. Classes of Shares (continued)

What was the outcome of the assessment?

With effect from 19 November 2020, the 'A' share class was closed with holders moving into the cheaper 'B' share class. There is now only a single 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 section 2, the Board concluded that SVS Sanlam Global Gold & Resources Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
11 January 2022

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://smithandwilliamson.com/en/services/fund-administration/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 BambuBlack Asia ex-Japan All-Cap Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS BambuBlack Asia ex-Japan All-Cap Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 30 November 2021, using the seven criteria set by the FCA is set out below:

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

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

🟢 On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.

🟡 On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.

🔴 On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessment 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 SWFAL 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.

SWFAL 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 SWFAL;

(7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS BambuBlack Asia ex-Japan All-Cap Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, 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 shareholders and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL'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, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on BennBridge Limited where consideration is given to, amongst other things, the 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 SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL 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 benefited and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objectives

The sub-fund seeks to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan but including Australasia. The sub-fund will invest in companies quoted on the stock exchanges of the Asia and Pacific Basin region, excluding Japan but including Australasia, that the Investment Manager believes will become market leaders of the future. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes and warrants. Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Assessment of Value - SVS BambuBlack Asia ex-Japan All-Cap Fund (continued)

2. Performance (continued)

Benchmark

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

The benchmark for the sub-fund is the MSCI AC Asia Pacific ex-Japan 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 has performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance (%) Cumulative Performance as at 29.10.2021

	Currency	1 Year	3 Year	5 Year	31.10.2011 to 29.10.2021
SVS BambuBlack Asia ex-Japan All-Cap B Acc	GBX	19.27%	67.33%	80.78%	138.95%
MSCI AC Asia Pacific ex-Japan TR	GBP	9.26%	37.48%	47.48%	222.90%

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

Performance is calculated net of fees.

You should be aware that past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had performed ahead of its comparator benchmark over the recommended 5 year minimum holding period and as a result determined that the sub-fund's objective had been met. Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things volatility and risk adjusted returns where SWFAL were comfortable that the outcomes were in line with expectations.

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

Were there any follow up actions?
There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This includes investment management fees, Annual Management Charge ('AMC'), Depositary/Custodian fees and audit fees.

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 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 on potential and existing investors should the sub-fund increase or decrease in value.

Assessment of Value - SVS BambuBlack Asia ex-Japan All-Cap Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Board noted that the AMC on the sub-fund was a fixed percentage and also that if the sub-fund were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the sub-fund's AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests and as such they concluded that further action should be taken along with the investment manager in order to establish a model that was better suited to achieving a more favourable investor outcome. As a result this section has been marked as Amber.

The ancillary costs of the sub-fund represent 12 basis points[1] [2]. 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 the returns of the sub-fund.

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 was 0.77%[2].

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's OCF with those of other funds administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other SWFAL 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, shareholders are in the correct share class given the size of their holding.

[1] One basis point is equal to 1/100th of 1% or 0.01%.

[2] At the interim reporting period 31 May 2021.

Assessment of Value - SVS BambuBlack Asia ex-Japan All-Cap Fund (continued)

7. Classes of Shares (continued)

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS BambuBlack Asia ex-Japan All-Cap Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
20 January 2022

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://smithandwilliamson.com/en/services/fund-administration/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.

Report of the Depositary to the shareholders of Smith and Williamson 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 Company's 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
11 March 2022

Independent Auditor's report to the shareholders of Smith and Williamson Funds

Opinion

We have audited the financial statements of Smith & Williamson Funds (the 'Company') for the year ended 30 November 2021 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 Table for each of the sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of each of the sub-funds at 30 November 2021 and of the net revenue/expense and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook 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 described further in the Auditor's 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 12 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 Collective Investment Schemes Sourcebook

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 Authorised Corporate Director's report for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of Smith and Williamson 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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.

Extent to which the audit is 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 specific procedures for this engagement and the extent to which these 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, focusing on provisions of those laws and regulations 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 Collective Investment Schemes Sourcebook
- 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 any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management 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.

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

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

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- 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; and
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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 Collective Investment Schemes Sourcebook ('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 shareholders 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
11 March 2022

Accounting policies of Smith and Williamson Funds

for the year ended 30 November 2021

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.

The ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Company and its sub-funds of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the Company and its sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

The purchase and sale of investments are included up to close of business on 30 November 2021.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 30 November 2021 with reference to quoted bid prices from reliable external sources.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length.

c Foreign exchange

The base currency of the sub-fund 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.

d Revenue

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

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

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

Dividends from unquoted equity shares are recognised when declared.

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 effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the sub-fund.

e Expenses

SVS Sanlam Global Gold & Resources Fund and SVS BambuBlack Asia ex-Japan All-Cap Fund

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

e Expenses (continued)

Smith & Williamson MM Global Investment Fund

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple 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.

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2021 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.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

Smith & Williamson MM Global Investment Fund and SVS Sanlam Global Gold & Resources Fund

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

j Distribution policies (continued)

i Basis of distribution (continued)

SVS BambuBlack Asia ex-Japan All-Cap Fund

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 d.

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 e.

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.

Smith & Williamson MM Global Investment Fund

Investment Manager's report

Investment objective

The objective of the sub-fund is to achieve a long term capital growth, together with the generation of some income, primarily from a portfolio of shares in United Kingdom closed-ended investment trust companies ('Investment Trusts') and other closed-ended investment companies listed on global exchanges in recognised markets. The sub-fund may also invest in transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Investment policy

The investment policy of the sub-fund is to invest in a spread of closed-ended funds which themselves invest in a variety of countries and sectors, especially where their prospects are deemed to be good, or where there is a discount of the share price to the net asset value of the relevant Investment Trust. The majority of the portfolio will be primarily invested in closed-ended funds whose shares are listed on the London Stock Exchange, but it may also be invested in closed-ended funds whose shares are listed on global exchanges in recognised markets.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management.

Investment performance*

Over the year the sub-fund's net asset value ('NAV') rose by 16.72%, placing it in the first quartile of its IA Flexible Investment sector peer group (+12.72%). This has outperformed the 16.24% rise in the MSCI PIMFA Growth Index.

Over the past three years the sub-fund's NAV has risen by 8.20% on an annualised basis, ranking it in the third quartile of its IA Flexible Investment sector peer group (+9.18%). This has underperformed the 9.39% rise in the MSCI PIMFA Growth Index.

Over the past five years sub-fund's NAV has risen by 8.60% on an annualised basis, ranking it in the second quartile of its IA Flexible Investment sector peer group (+7.64%). This has outperformed the 8.42% rise in the MSCI PIMFA Growth Index.

* Source: Morningstar Direct 2021, based on 12pm mid-prices, B class income.

Investment activities**

On a look-through basis, the sub-fund's overall weighting to the major equity regions at the end of November 2020 was 64.5%; this had fallen to 63.1% by the end of November 2021. At the regional level, there were increases in the UK which rose from 20.8% to 23.2% and Emerging Markets (from 7.3% to 8.0%). North America (from 8.8% to 8.1%), Europe (from 9.1% to 7.3%) and Pacific (from 11.3% to 10.3%) all decreased, whilst Japan remained unchanged at 5.9%. Within the non-equity portion of the portfolio Property exposure increased (from 6.8% to 7.7%) as did Infrastructure (from 1.8% to 5.5%), whilst Private Equity (from 7.4% to 6.4%), Hedge Funds (from 6.1% to 5.8%) and Fixed Interest (from 8.1% to 7.9%) all declined. Cash ended the period at 3.6%, little changed from 3.8% at the start of the period.

In terms of portfolio activity, we made a number of changes to the sub-fund over the reporting period. Most significantly, we introduced six new holdings and exited one. Lowland Investment Company was first purchased in December 2020 and added to subsequently as part of our move to increase exposure to UK equities following Brexit finally being done and the various vaccine announcements. In January 2021 we bought VH Global Sustainable Energy Opportunities as part of its initial public offering ('IPO'). This company targets investments in energy infrastructure assets that support United Nations' Sustainable Development Goals. Once fully invested, the portfolio will be geographically diversified across European Union ('EU') and The Organisation for Economic Co-operation and Development ('OECD') jurisdictions as well as being diversified across different technologies. Our expectations are for this investment to provide both capital growth and an attractive dividend yield over the coming years. In May 2021 we initiated a position in BlackRock Frontiers Investment Trust to take advantage of lesser developing markets that had struggled relative to larger peers over the previous few years. October 2021 saw the introduction of River & Mercantile UK Micro Cap Investment as we sought to take further advantage of the low valuations at which UK equities trade relative to their peers. In November 2021 we participated in the IPO of another infrastructure related position in Pantheon Infrastructure which will focus on core infrastructure companies in OECD markets. Finally, also in November 2021, we bought Nippon Active Value Fund which invests in Japanese listed equities that combine strong balance sheets with low valuations. The managers use various activist strategies to encourage reform and restructuring in their investee companies; historically, Japanese culture and corporate governance has not been supportive of shareholder engagement and activist investors but corporate governance and key regulatory changes in Japan are creating an environment for increased activism from shareholders and we believe attractive returns, less linked to the direction of the broader Japanese equity market can be generated here. In terms of complete sales, March 2021 saw us exit Riverstone Energy following a desperately disappointing extended period of poor performance for the strategy.

**Source: Smith & Williamson Investment Management ('SWIM') LLP & FactSet.

Investment Manager's report (continued)

Investment activities (continued)*

Throughout the period we took profits from some areas which had done particularly well, most notably Asia, where we reduced Schroder Asian Total Return Investment and JPMorgan Asian Investment Trust. Profits were also taken from several names including Blackrock Throgmorton Trust, Monks Investment Trust and Baker Steel Resources Trust.

As mentioned, we became more positive on the outlook for UK equities and so Edinburgh Investment Trust and Troy Income & Growth Trust were added to. Pershing Square Holdings, promoted to the FTSE 100, was also increased as its discount to net asset value persisted at around 25%. We also added to RIT Capital Partners as it traded at an attractive discount to net asset value.

We were also fairly active within the non-equity part of the portfolio, particularly to alternative asset classes. Here we added to Phoenix Spree Deutschland as the outlook for Berlin residential property became clearer, as well as Cuban focused property company Ceiba Investments. Empiric Student Property was also added to on the expectation that student numbers will return to pre Covid-19 levels in September for the 21/22 academic year. Finally, we added to Real Estate Credit Investments at a level producing an income yield of just under 8%.

As per usual there was an element of corporate activity in the portfolio, most significantly where Henderson Alternative Strategies Trust finally entered liquidation. We received two payments as part of this process and are hopeful that we will have all capital returned to us by the middle of next year. Elsewhere JPEL Private Equity conducted a compulsory redemption in January 2021 of around a third of its shares at NAV as part of its managed wind-down. We took advantage of a large seller of shares later on in the month to buy back a substantial portion of our holding that had been redeemed at a much higher price.

Investment strategy and outlook*

As economies move back to pre-pandemic levels and inflation accelerates, central bankers are under increasing pressure to reduce the highly accommodative monetary policy stance in place since the pandemic. After the central banks in South Africa, Russia, New Zealand and Mexico increased interest rates this year to contain overheating risk, the Bank of England ('BoE') may well be next. While the BoE kept rates on hold in November 2021, this was possibly due to the uncertainty of what would happen to the labour market once the furlough scheme ended on 30 September 2021. Some of these concerns will have likely been allayed by subsequent data; Pay as you earn employment gained 160,000 in October and few of the 1.1 million on this government programme became unemployed[1]. Given annual Consumer Price Index inflation is now running at a decade high of 4.2%, the final hurdle has probably been cleared for the BoE to hike rates at its next meeting in December 2021[2].

Meanwhile, the US has already laid the groundwork to raise rates over the next year or so. In November 2021, the Federal Reserve ('Fed') reduced the liquidity it supplies to the financial system by tapering asset purchases (quantitative easing). Once tapering ends by around mid-2022, the Fed could raise interest rates later in the year. President Joe Biden's recent nomination of Jerome Powell as Fed chair for a second term increases the chances of this outcome. Jerome Powell is widely seen as a dove, but with a backbone; in 2017-18, he oversaw Fed rate hikes against opposition from then President Donald Trump.

For equities, provided central banks raise interest rates at a gradual pace from very low levels, it is unlikely to disrupt economic recovery. The risk for markets is that inflation accelerates well into 2022. Under that scenario the Fed would struggle to maintain their claim that inflation is "transitory". Investors would also be particularly concerned that the Fed would abandon its policy to allow inflation to "run hot" under Average Inflation Targeting ('AIT') adopted last year, leaving it free to raise rates earlier than markets expect. A sudden removal of this monetary policy anchor would drive up bond yields and create equity market volatility.

*Source: SWIM LLP & FactSet.

[1] Office for National Statistics, data as at 16 November 2021.

[2] Refinitiv DataStream, data as at 1 December 2021.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

However, this scenario remains a low probability risk for three reasons. Firstly, the Fed will be reluctant to ditch AIT so soon after its first major change in monetary policy in around 40 years, as it could undermine its market credibility. Secondly, the Fed is not meeting part of its mandate defined by Congress to deliver maximum employment, making it hesitant to increase rates. Non-farm payrolls are still around 4 million down on their pre-pandemic level and a sizeable number of workers have left the labour force. The participation rate (labour force as a share of the working age population) has barely improved in the last year and is very low; outside of the pandemic it is running at levels last seen in 1977. Thirdly, US non-financial public and private debt level stands close to an historical high of 278% of gross domestic product in the second quarter of 2021[3]. Policymakers may want higher inflation to raise nominal growth to lower the debt share in the economy.

On balance, government bond yields are gradually increasing to reflect a de-anchoring of rates by central banks, rising inflationary pressure and a rotation away from bonds into equities. This is not necessarily disruptive for stocks if it is accompanied by economic growth and delivery of solid company earnings, which is our base case scenario.

There are growing concerns that the UK may trigger article 16, a safeguard issue within the Northern Ireland Protocol. This could potentially suspend parts of the Brexit deal with the EU on the grounds that it is ‘causing economic and social disruption or diversion of trade’ in the UK.

Should the UK trigger Article 16, it could lead to additional custom checks at the UK border, whilst the EU could even apply certain tariffs on UK goods. Yet triggering Article 16 would be a slow process during which both parties could negotiate and come to an agreement. It would not necessarily deliver a market shock. Nevertheless, Brexit uncertainty could become a drag on UK equity relative performance, as it was in the years following the 2016 referendum.

Meanwhile, investors are looking through the European resurgence in Covid-19 new cases. Austria became the first western European country to impose a nationwide lockdown, including the closure of all non-essential retail, recreation services and restaurants. New cases are also increasing in Germany and there are growing market concerns that that continent’s biggest economy could impose similar restrictions, while compulsory vaccine mandates are leading to protests on the continent.

However, stocks are broadly holding up well, as vaccines have lowered Covid-19 related hospitalisations and fatalities. As such, investors believe that European governments may be reluctant to implement draconian lockdowns for a substantial period. Moreover, future UK and European demand is supported by healthy consumer finances from improving labour markets and household savings. Low inventories from supply chain disruption should also boost factory output to meet consumption and drive economic activity and company earnings. Nevertheless, the latest Omicron Covid-19 variant is a reminder that equities are vulnerable to bouts of volatility from time to time.

*Source: SWIM LLP & FactSet.

[3] Refinitiv DataStream, data as at 1 December 2021.

Smith & Williamson Investment Management LLP
20 December 2021

Summary of portfolio changes

for the year ended 30 November 2021

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

Purchases:	Cost £
Lowland Investment Company	558,125
VH Global Sustainable Energy Opportunities	403,054
Pantheon Infrastructure	285,013
BlackRock Frontiers Investment Trust	267,112
RIT Capital Partners	231,987
Phoenix Spree Deutschland	190,662
Pershing Square Holdings	181,509
River & Mercantile UK Micro Cap Investment	181,351
Edinburgh Investment Trust	180,666
Nippon Active Value Fund	179,999
Real Estate Credit Investments	123,534
Utilico Emerging Markets Trust	116,053
Troy Income & Growth Trust	111,333
Fidelity Special Values	98,509
Empiric Student Property	96,836
Schroder Asian Total Return Investment	90,101
Henderson European Focus Trust	87,789
Diverse Income Trust	87,021
Baillie Gifford UK Growth Fund	81,565
JPMorgan Asian Investment Trust	81,520

Sales:	Proceeds £
Schroder Asian Total Return Investment	209,953
Baker Steel Resources Trust	165,908
Monks Investment Trust	161,150
Fidelity Special Values	146,577
Diverse Income Trust	136,429
Edinburgh Investment Trust	136,018
Pantheon International	133,898
Blackrock Throgmorton Trust	131,076
Henderson European Focus Trust	130,201
Temple Bar Investment Trust	130,012
JPMorgan Asian Investment Trust	123,734
Utilico Emerging Markets Trust	114,403
BH Macro	107,449
Riverstone Energy	104,198
TR European Growth Trust	100,708
TwentyFour Select Monthly Income Fund	88,888
Baillie Gifford UK Growth Fund	83,903
Lowland Investment Company	78,749
Real Estate Credit Investments	77,470
Troy Income & Growth Trust	74,622

Portfolio statement

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.20% (1.29%)			
Baa3 and below 1.20% (1.29%)			
Glitner Notes**	£6,769	-	-
Kaupthing Bank 0% 18/01/2031***	£51,536	819	0.00
Raven Property Group 12% Perpetual	£175,470	210,564	1.20
Total debt securities		211,383	1.20
Equities 11.89% (6.83%)			
Equities - United Kingdom 9.84% (4.88%)			
Equities - incorporated in the United Kingdom 5.83% (1.92%)			
Financials 3.73% (0.00%)			
Pantheon Infrastructure	285,013	294,988	1.69
Pantheon Infrastructure rights issue	57,003	1,710	0.01
VH Global Sustainable Energy Opportunities	350,000	355,600	2.03
		652,298	3.73
Real Estate 2.10% (1.92%)			
Empiric Student Property	450,000	366,750	2.10
Total equities - incorporated in the United Kingdom		1,019,048	5.83
Equities - incorporated outwith the United Kingdom 4.01% (2.96%)			
Financials 0.01% (0.03%)			
Origo Partners	2,585,000	2,585	0.01
Real Estate 4.00% (2.93%)			
Dolphin Capital Investors	2,500,000	100,000	0.57
Phoenix Spree Deutschland	137,000	542,520	3.10
Raven Property Group	183,240	57,721	0.33
		700,241	4.00
Total equities - incorporated outwith the United Kingdom		702,826	4.01
Total equities - United Kingdom		1,721,874	9.84
Equities - Iceland 0.00% (0.00%)			
Glitner Shares**	42,039	-	-
Kaupthing Shares**	226,531	-	-
Total equities - Iceland		-	-
Equities - Romania 2.05% (1.95%)			
Fondul Proprietatea	24,000	359,184	2.05

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

** Glitner Notes, Glitner shares and Kaupthing Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

*** Kaupthing Bank 0% 18/01/2031 - The fair value pricing committee feels that it is appropriate to value at £1 per bond with a pool factor applied which is confirmed by the company. The pool factor is to be adjusted at each paydown and is currently £0.0158918 per bond.

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 0.00% (0.00%)			
Ranger Oil Corp	26	529	0.00
Total equities		2,081,587	11.89
Closed Ended Funds 85.19% (89.07%)			
Closed Ended Funds - incorporated in the United Kingdom 60.55% (63.60%)			
AVI Japan Opportunity Trust	285,000	339,150	1.94
Baillie Gifford UK Growth Fund	230,000	533,600	3.05
BlackRock Frontiers Investment Trust	217,000	277,760	1.59
Blackrock Throgmorton Trust	52,000	486,200	2.78
Diverse Income Trust	485,000	533,500	3.05
Edinburgh Investment Trust	106,000	647,660	3.71
Fidelity Asian Values	60,000	281,400	1.61
Fidelity Special Values	226,500	663,645	3.80
Gabelli Value Plus Trust*	270,000	-	-
Henderson Alternative Strategies Trust**	256,000	25,600	0.15
Henderson European Focus Trust	37,000	582,750	3.33
JPMorgan Asian Investment Trust	112,000	491,680	2.81
JPMorgan Japanese Investment Trust	72,000	478,800	2.74
JPMorgan Russian Securities	36,902	276,765	1.58
Lowland Investment Company	40,000	512,000	2.93
Monks Investment Trust	35,900	499,010	2.85
Nippon Active Value Fund	128,847	172,655	0.99
Pantheon International	200,000	640,000	3.66
PSolve Alternatives - PSolve Niche Opportunities Fund*	1,249,750	-	-
RIT Capital Partners	22,500	600,750	3.44
Schroder Asian Total Return Investment	123,500	617,500	3.53
Temple Bar Investment Trust	47,100	508,680	2.91
TR European Growth Trust	28,000	385,000	2.20
Troy Income & Growth Trust	665,000	517,370	2.96
Utilico Emerging Markets Trust	245,000	514,500	2.94
Total closed ended funds - incorporated in the United Kingdom		10,585,975	60.55
Closed Ended Funds - incorporated outwith the United Kingdom 24.64% (25.47%)			
3i Infrastructure	95,000	324,425	1.86
Baker Steel Resources Trust	480,000	381,600	2.19
BH Macro	15,000	573,000	3.28
Ceiba Investments	275,000	176,000	1.01
EF Realisation***	141,000	3,581	0.02
Fair Oaks Income	496,000	243,689	1.39
FRM Credit Alpha Fund*	5,823	-	-

* Gabelli Value Plus Trust, PSolve Alternatives PCC- PSolve Niche Opportunities Fund, FRM Credit Alpha Fund and are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

** Henderson Alternative Strategies Trust has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at £0.10.

*** EF Realisation - The fair value pricing committee feels that it is appropriate to value the shares at £0.0254 based on payments from the liquidator.

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed Ended Funds - incorporated outwith the United Kingdom (continued)			
Golden Prospect Precious Metals	487,500	207,187	1.19
JPEL Private Equity	99,680	114,523	0.66
Macau Property Opportunities Fund	190,929	105,011	0.60
Pershing Square Holdings	17,250	504,563	2.89
Real Estate Credit Investments	395,550	607,169	3.47
River & Mercantile UK Micro Cap Investment	65,000	179,400	1.03
Sofia Property Fund*	3,311,250	-	-
Syncona	40,000	85,400	0.49
Third Point Offshore Investors	21,000	461,905	2.65
TwentyFour Select Monthly Income Fund	357,735	333,409	1.91
Total closed ended funds - incorporated in the United Kingdom		4,300,862	24.64
Total closed ended funds		14,886,837	85.19
Portfolio of investments		17,179,807	98.28
Other net assets		299,907	1.72
Total net assets		17,479,714	100.00

All investments are listed on recognised stock exchanges or 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 30 November 2020.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

* Sofia Property Fund has been suspended from trading and is included in the portfolio statement with no value.

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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

If there are significant requests for redemption of shares in the sub-fund at a time when a large proportion of the sub-fund’s assets are invested in illiquid investments (which are assets that may at times be hard to sell), there is a risk that there may be a delay in the investments being sold or the price at which they are sold may adversely affect the value of the sub-fund. The sub-fund’s ability to settle redemptions could be impaired and it might be necessary to suspend dealings in shares in the sub-fund and in such circumstances investors may experience a delay or receive less than expected when selling their investments.

For further information please refer to the KIID.

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.

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			B class income		
	2021*	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	2,685.39	2,632.57	2,616.18	166.31	162.32	160.59
Return before operating charges	445.20	179.50	106.38	31.89	11.16	6.54
Operating charges	(37.53)	(77.03)	(43.32)	(3.11)	(3.46)	(1.28)
Return after operating charges ***	407.67	102.47	63.06	28.78	7.70	5.26
Distributions^	(27.06)	(49.65)	(46.67)	(3.94)	(3.71)	(3.53)
Closing net asset value per share	3,066.00 **	2,685.39	2,632.57	191.15	166.31	162.32
*** after direct transaction costs of:	2.37	1.68	0.94	0.14	0.11	0.06
Performance						
Return after charges	15.18%	3.89%	2.41%	17.31%	4.74%	3.28%
Other information						
Closing net asset value (£)	-	2,474,556	2,425,545	14,829,672	12,709,685	11,351,622
Closing number of shares	-	92,149	92,136	7,758,128	7,642,206	6,993,407
Operating charges^^	2.06% ^^^	3.10%	1.63%	1.67%	2.25%	0.78%
Direct transaction costs	0.08%	0.07%	0.04%	0.08%	0.07%	0.04%
Published prices						
Highest share price (p)	3,101	2,787	2,744	199.5	172.0	169.1
Lowest share price (p)	2,723	1,819	2,548	168.6	112.4	156.5

* For the period 1 December 2020 to 14 July 2021.

** Closing price 14 July 2021.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

^^^ Annualised based on the expenses incurred during the period 1 December 2020 to 14 July 2021.

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

Comparative table (continued)

Prices shares launched on 13 May 2021 at 324.8p per share.

	B class accumulation
	2021*
	p
Change in net assets per share	
Opening net asset value per share	324.80
Return before operating charges	18.92
Operating charges	(3.11)
Return after operating charges**	15.81
Distributions^	(4.28)
Retained distributions on accumulation shares^	4.28
Closing net asset value per share	340.61
** after direct transaction costs of:	0.19
Performance	
Return after charges	4.87%
Other information	
Closing net asset value (£)	2,650,042
Closing number of shares	778,024
Operating charges^^	1.67%^^^
Direct transaction costs	0.08%
Prices	
Highest share price (p)	351.6
Lowest share price (p)	324.8

* For the period 13 May 2021 to 30 November 2021.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

^^^ Annualised based on the expenses incurred during the period 13 May 2021 to 30 November 2021.

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

Financial statements - Smith & Williamson MM Global Investment Fund

Statement of total return

for the year ended 30 November 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		2,326,819		449,537
Revenue	3	430,719		373,343	
Expenses	4	(136,599)		(124,922)	
Net revenue before taxation		294,120		248,421	
Taxation	5	(1,481)		(736)	
Net revenue after taxation			292,639		247,685
Total return before distributions			2,619,458		697,222
Distributions	6		(358,270)		(309,481)
Change in net assets attributable to shareholders from investment activities			2,261,188		387,741

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		15,184,241		13,777,167
Amounts receivable on issue of shares	4,787,747		1,872,982	
Amounts payable on cancellation of shares	(4,802,843)		(853,649)	
		(15,096)		1,019,333
Dilution levy		16,083		-
Change in net assets attributable to shareholders from investment activities		2,261,188		387,741
Retained distributions on accumulation shares		33,298		-
Closing net assets attributable to shareholders		17,479,714		15,184,241

Balance sheet

as at 30 November 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		17,179,807	14,757,118
Current assets:			
Debtors	7	44,097	46,147
Cash and bank balances	8	538,461	591,441
Total assets		17,762,365	15,394,706
Liabilities:			
Creditors:			
Distribution payable	6	(161,602)	(185,430)
Other creditors	9	(121,049)	(25,035)
Total liabilities		(282,651)	(210,465)
Net assets attributable to shareholders		17,479,714	15,184,241

Notes to the financial statements

for the year ended 30 November 2021

1. Accounting policies

The accounting policies are disclosed on pages 24 to 26.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	584,739	133,613
Non-derivative securities - movement in unrealised gains	1,742,949	318,496
Currency gains / (losses)	972	(1,084)
Transaction charges	(1,841)	(1,488)
Total net capital gains	2,326,819	449,537

3. Revenue

	2021	2020
	£	£
UK revenue	246,338	227,233
Unfranked revenue	15,905	9,773
Overseas revenue	168,476	136,152
Bank and deposit interest	-	185
Total revenue	430,719	373,343

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	117,672	105,356
Payable to the Depositary		
Depositary fees	8,998	9,002
Other expenses:		
Audit fee	5,964	5,940
Non-executive directors' fees	1,123	621
Safe custody fees	496	361
Bank interest	-	23
FCA fee	236	227
KIID production fee	290	290
Listing fee	1,820	3,102
	9,929	10,564
Total expenses	136,599	124,922

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	1,481	736
Total taxation (note 5b)	1,481	736

Notes to the financial statements (continued)

for the year ended 30 November 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	294,120	248,421
Corporation tax @ 20%	58,824	49,684
Effects of:		
UK revenue	(49,268)	(45,447)
Overseas revenue	(21,666)	(17,976)
Overseas tax withheld	1,481	736
Excess management expenses	12,110	13,739
Total taxation (note 5a)	1,481	736

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £864,830 (2020: £852,720).

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	147,569	133,491
Interim accumulation distribution	4,830	-
Final income distribution	161,602	185,430
Final accumulation distribution	28,468	-
	342,469	318,921
Equalisation:		
Amounts deducted on cancellation of shares	31,668	5,188
Amounts added on issue of shares	(14,858)	(14,628)
Net equalisation on conversions	(1,009)	-
Total net distributions	358,270	309,481

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	292,639	247,685
Undistributed revenue brought forward	60	1
Expenses paid from capital	68,299	62,450
Capital tax relief	(2,692)	(595)
Undistributed revenue carried forward	(36)	(60)
Distributions	358,270	309,481

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

Notes to the financial statements (continued)

for the year ended 30 November 2021

7. Debtors

	2021	2020
	£	£
Amounts receivable on issue of shares	6,852	31,826
Accrued revenue	37,141	14,218
Prepaid expenses	104	103
Total debtors	44,097	46,147

8. Cash and bank balances

	2021	2020
	£	£
Total cash and bank balances	538,461	591,441

9. Other creditors

	2021	2020
	£	£
Amounts payable on cancellation of shares	100,776	7,157
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,313	9,953
Other expenses:		
Depositary fees	789	763
Safe custody fees	86	63
Audit fee	5,964	5,940
Non-executive directors' fees	545	357
Listing fee	2,552	732
Transaction charges	24	70
	9,960	7,925
Total accrued expenses	20,273	17,878
Total other creditors	121,049	25,035

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
Opening shares in issue	92,149
Total shares issued in the year	7
Total shares converted in the year	(92,156)
Closing shares in issue	-

	B class income
Opening shares in issue	7,642,206
Total shares issued in the year	1,218,026
Total shares cancelled in the year	(2,587,622)
Total shares converted in the year	1,485,518
Closing shares in issue	7,758,128

Notes to the financial statements (continued)

for the year ended 30 November 2021

11. Share classes (continued)

	B class accumulation
Total shares issued in the year	778,024
Closing shares in issue	778,024

For the year ended 30 November 2021, the annual management charge is as follows:

B class income:	0.65%
B class accumulation:	0.65%

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

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

Smith & Williamson Fund Administration 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 share has decreased from 191.2p to 169.4p and the B class accumulation share has decreased from 340.6p to 301.7p as at 9 March 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	4,857,359	247	0.01%	13,530	0.28%	-	-	4,871,136
Total	4,857,359	247	0.01%	13,530	0.28%	-	-	4,871,136

Notes to the financial statements (continued)

for the year ended 30 November 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	2,390,341	-	-	9,010	0.38%	-	-	2,399,351
Total	2,390,341	-	-	9,010	0.38%	-	-	2,399,351

Capital events amount of £nil (2020: £74,978) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2021	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,333,369	(5)	0.00%	(53)	0.00%	-	-	3,333,311
Bonds*	947	-	-	-	-	-	-	947
Total	3,334,316	(5)	0.00%	(53)	0.00%	-	-	3,334,258

2020	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	1,084,531	-	-	(12)	0.00%	-	-	1,084,519
Bonds*	2,504	-	-	-	-	-	-	2,504
Collective Investment Schemes*	521,370	-	-	-	-	-	-	521,370
Total	1,608,405	-	-	(12)	0.00%	-	-	1,608,393

* No direct transaction costs were incurred in these transactions.

Capital events amount of £1,442,999 (2020: £54,331) 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:

2021	£	% of average net asset value
Commission	252	0.00%
Taxes	13,583	0.08%

2020	£	% of average net asset value
Taxes	9,022	0.07%

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 1.33% (2020: 1.48%).

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and closed-ended funds 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 30 November 2021, 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 £848,421 (2020: £728,029).

(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:

2021	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	1,179,830	1,304	1,181,134
Total foreign currency exposure	1,179,830	1,304	1,181,134

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2020	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	1,041,233	899	1,042,132
Total foreign currency exposure	1,041,233	899	1,042,132

At 30 November 2021, 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 £59,057 (2020: £52,107).

(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 amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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

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

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

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:

2021	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
UK sterling	538,461	-	210,564	15,832,206	(282,651)	16,298,580
US dollar	-	-	-	1,181,134	-	1,181,134
	538,461	-	210,564	17,013,340	(282,651)	17,479,714

2020	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
UK sterling	591,441	-	194,772	13,566,361	(210,465)	14,142,109
US dollar	-	-	-	1,042,132	-	1,042,132
	591,441	-	194,772	14,608,493	(210,465)	15,184,241

Notes to the financial statements (continued)

for the year ended 30 November 2021

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 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 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.

c Liquidity risk

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

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value), 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 30 November 2021

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	16,939,242	-
Observable market data	210,564	-
Unobservable data*	30,001	-
	17,179,807	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	13,865,495	-
Observable market data	194,772	-
Unobservable data*	696,851	-
	14,757,118	-

*The following securities are valued in the portfolio of investments using valuation techniques:

Gabelli Value Plus Trust, PSolve Alternatives - PSolve Niche Opportunities Fund, FRM Credit Alpha Fund are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

EF Realisation - The fair value pricing committee feels that it is appropriate to value the shares at £0.0254 based on payments from the liquidator (2020: £0.0254).

Sofia Property Fund has been suspended from trading and is included in the portfolio statement with no value.

Glitner Notes, Glitner shares and Kaupthing Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

Kaupthing Bank 0% 18/01/2031 - The fair value pricing committee feels that it is appropriate to value at £1 per bond with a pool factor applied which is confirmed by the company. The pool factor is to be adjusted at each paydown and is currently £0.0158918 per bond. (2020: £0.0342646).

Henderson Alternative Strategies Trust has been delisted pending liquidation and the fair value pricing committee feels that it is appropriate to value the shares at £0.10.

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 also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2021	2020
	% of the total net asset value	% of the total net asset value
EF Realisation	0.02%	0.02%
FRM Credit Alpha Fund	0.00%	0.00%
Glitner Notes	0.00%	0.00%
Glitner Shares	0.00%	0.00%
Henderson Alternative Strategies Trust	0.15%	4.56%
Juridica Investments	0.00%	0.00%
Kaupthing Bank 0% 18/01/2031	0.00%	0.01%
Kaupthing Shares	0.00%	0.00%
Lonestar Resources	0.00%	0.00%
PSolve Alternatives PCC- PSolve Niche Opportunities Fund	0.00%	0.00%
Sofia Property Fund	0.00%	0.00%
Total	0.17%	4.59%

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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

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 30 November 2021

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.

Distribution table

for the year ended 30 November 2021

Distributions on A class income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	interim	27.056	-	27.056	21.171
31.07.21	group 2	interim	10.575	16.481	27.056	21.171
31.03.22	group 1	final	-	-	-	28.479
31.03.22	group 2	final	-	-	-	28.479

Distributions on B class income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	interim	1.855	-	1.855	1.630
31.07.21	group 2	interim	0.709	1.146	1.855	1.630
31.03.22	group 1	final	2.083	-	2.083	2.083
31.03.22	group 2	final	0.936	1.147	2.083	2.083

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 shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 December 2020
Group 2	Shares purchased 1 December 2020 to 31 May 2021

Final distributions:

Group 1	Shares purchased before 1 June 2021
Group 2	Shares purchased 1 June 2021 to 30 November 2021

Distribution table (continued)

for the year ended 30 November 2021

Distributions on B class accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year
31.07.21	group 1	interim	0.625	-	0.625
31.07.21	group 2	interim	0.625	-	0.625
31.03.22	group 1	final	3.659	-	3.659
31.03.22	group 2	final	0.878	2.781	3.659

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 shareholder 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.

Interim distributions:

Group 1	Shares purchased before 13 May 2021
Group 2	Shares purchased 13 May 2021 to 31 May 2021

Final distributions:

Group 1	Shares purchased before 1 June 2021
Group 2	Shares purchased 1 June 2021 to 30 November 2021

SVS Sanlam Global Gold & Resources Fund

Investment Manager's report

Investment objective

The sub-fund aims to achieve long-term capital growth by investing primarily in the shares of gold mining companies, precious metal related companies and resources based companies. The sub-fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Investment policy

The sub-fund may also invest in equities listed on Recognised Markets. The sub-fund will typically be fully invested in a spread of equities principally within the gold and precious metal industry. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes, derivatives and warrants.

Investment performance*

	1 month	3 month	6 month	12 month	3 year	5 year
	01.11.2021 to 30.11.2021	01.09.2021 to 30.11.2021	01.05.2021 to 30.11.2021	01.12.2020 to 30.11.2021	01.12.2018 to 30.11.2021	01.12.2016 to 30.11.2021
	Return (%)					
SVS Sanlam Global Gold & Resources Fund	1.4%	3.4%	-12.0%	-7.8%	15.7%	2.2%
S&P TSX Global Gold Sector Index	5.1%	1.6%	-11.2%	-3.8%	22.1%	9.6%

*Source: Morningstar Direct, based on 12pm mid-prices, B class income.

Investment activities

Over the 1 year period ended 31 December 2021, the sub-fund returned -7.8%, while the comparative benchmark returned -3.8% in GBP-terms.

Underperformance was primarily driven by security selection, while allocation modestly detracted. Exposures to small and large cap stocks detracted during the period, which was partially offset by exposures to mid cap stocks. As the market declined during the period, the portfolio’s 5.5% average exposure to cash contributed positively.

Investment risks

Principal risks that the sub-fund faces include commodity price movements, which can materially affect the performance of the securities in the portfolio. A deterioration of macroeconomic conditions can also negatively impact the performance of global equities. The team examines the macroeconomic environment, supply/demand forces, forecasts for global growth, as well as the state of capital markets in order to implement active asset allocation, which we believe helps manage these risks. Other risks include company specific risks, as a number of factors could impact the performance of securities within the portfolio. Company-specific risks are evaluated as part of our fundamental analysis, such as the location of assets and associated political risks, quality of assets and management team capabilities. In addition to performing in-depth fundamental research, portfolio diversification helps reduce the potential impact of company-specific risks.

Investment strategy and outlook

Through 2021, the gold price (in USD) traded within a narrowing range as markets digested the ongoing pandemic and the economic response to it. Despite the economic and inflationary risks, gold attracted limited investor interest, and for most of the year, the gold price was dominantly influenced by the movements of the US dollar and the US 10-year yield, two key historical drivers of price.

Exchange Traded Fund holdings of gold were broadly flat through the year, as investors found alternate strategies for investment and/or inflation protection. Bitcoin and other cryptocurrencies are believed to have captured some of the potential investment in gold, but the recent collapse in price, without a corresponding rotation into gold, suggests that they have evolved into more distinct asset classes and are likely to remain that way.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

More recently, the key relationships of gold to rates and inflation have begun to decouple as gold has been vacillating between the positive influence of rising inflation, and the negative impact of rising real rates, as the US Federal Reserve Board ("Fed") has focussed on normalizing monetary policy. For 2022, we expect the gold price to be supported near existing levels through the first quarter of the year but softening as the year progresses. While inflationary pressures should provide a level of support, we forecast a more committed Fed, and with that, the expectation of rising real rates will temper any potential price rallies.

Gold companies continue to benefit from the higher gold price, with operating companies generating meaningful levels of free cash flow. For most gold companies, we anticipate strategy for 2022 will be a replay of 2021. The gold majors have developed a more rigorous focus on net asset value growth and price leverage per share and will continue to focus on operating cost reduction and cash flow. We expect that dividend growth will slow as capital allocation is reassessed, with a focus on reserve replacement, and shareholder distributions are more likely through share buybacks. We forecast an increasing focus on reserve replacement, as gold deposits are generally not long life, and companies will need to replace mined reserves. This should prompt an acceleration of consolidation within the industry.

Overhanging the entire sector will be rising risks of cost and capital inflation and heightened geopolitical risk. In the sub-fund, we maintain a broad distribution of companies across the industry spectrum, with weighting in the gold majors, the mid-tier producers, and explorers and developers. We continue to hold overweight positions amongst junior miners, with a focus on manageable geopolitical and regulatory risk.

We continue to look for companies that have quality assets, strong management teams and those that are trading at attractive valuations. The industry's improved discipline towards sustained profitability, return on investment, and shareholder engagement, particularly within the large-cap space, should be supportive of improving valuations. Our focus continues to be on disciplined stock selection and diversification to ensure the sub-fund has exposure to current and future profitable gold production.

AGF Investments Inc. (a sub-delegate for Sanlam Investments UK Limited)
31 January 2022

Summary of portfolio changes

for the year ended 30 November 2021

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

Purchases:	Cost £
Kirkland Lake Gold	1,154,457
Wheaton Precious Metals	1,035,857
Franco-Nevada	798,157
Argonaut Gold	449,761
MAG Silver	355,948
Hochschild Mining	241,770
SSR Mining	188,612
Orezone Gold	173,466
Victoria Gold	126,832
Altius Minerals	111,638
Pretium Resources	92,393
Gold Road Resources	90,920
Probe Metals	57,480

Sales:	Proceeds £
SilverCrest Metals	1,507,837
Gold Bullion Securities	1,173,574
Agnico Eagle Mines	1,031,947
Alamos Gold	826,958
Kirkland Lake Gold	680,218
Pan American Silver	677,504
B2Gold	648,791
Barrick Gold	648,603
Yamana Gold	462,362
Newmont	447,565
SSR Mining	439,074
Franco-Nevada	429,075
Wheaton Precious Metals	399,829
West African Resources	388,755
Wesdome Gold Mines	343,983
Fortuna Silver Mines	343,161
AngloGold Ashanti ADR	316,566
Torex Gold Resources	284,883
Royal Gold	271,204
Lundin Gold	226,096

Portfolio statement

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 89.48% (92.92%)			
Equities - United Kingdom 5.84% (2.43%)			
Materials 5.84% (2.43%)			
Endeavour Mining	115,055	2,029,046	4.65
Hochschild Mining	392,618	517,471	1.19
Total equities - United Kingdom		2,546,517	5.84
Equities - North America 73.64% (81.97%)			
Equities - Canada 64.21% (71.99%)			
Agnico Eagle Mines	51,573	1,931,765	4.43
Alamos Gold	77,202	444,430	1.02
Altius Minerals	34,074	321,235	0.74
Argonaut Gold	245,882	499,834	1.15
Aya Gold & Silver	101	570	0.00
B2Gold	253,247	752,064	1.72
Barrick Gold	147,165	2,112,368	4.83
Centerra Gold	39,368	215,960	0.49
Franco-Nevada	23,758	2,450,623	5.61
Golden Star Resources	69,476	194,450	0.45
Great Bear Resources	26,692	311,405	0.71
Great Bear Royalties	6,673	23,355	0.05
Integra Resources	30,000	48,964	0.11
K92 Mining	103,471	435,918	1.00
Kinross Gold	481,438	2,147,415	4.92
Kirkland Lake Gold	89,564	2,662,935	6.10
Liberty Gold	1,896,957	1,184,795	2.71
Lundin Gold	14,457	87,825	0.20
MAG Silver	25,600	319,934	0.73
Marathon Gold	193,374	342,961	0.79
Maverix Metals	65,000	224,036	0.51
O3 Mining	100,000	122,558	0.28
OceanaGold	102,329	139,281	0.32
Orezone Gold	792,654	593,154	1.36
Orla Mining	236,920	751,041	1.72
Pan American Silver	23,308	449,952	1.03
Pan American Silver Contingent Value Right 22/02/2029	284,902	119,188	0.27
Pretium Resources	59,208	601,098	1.38
Probe Metals	393,673	417,530	0.96
Sabina Gold & Silver	117,852	104,856	0.24
Sandstorm Gold	18,901	87,536	0.20
SilverCrest Metals	232,738	1,475,568	3.38
SSR Mining	54,499	744,358	1.71
Torex Gold Resources	22,572	185,800	0.43

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - North America (continued)			
Equities - Canada (continued)			
Troilus Gold	2,488,051	1,114,173	2.55
Victoria Gold	31,637	298,260	0.68
Wesdome Gold Mines	124,128	911,313	2.09
Wheaton Precious Metals	79,824	2,512,094	5.76
Yamana Gold	229,183	688,704	1.58
Total equities - Canada		28,029,306	64.21
Equities - United States 9.43% (9.98%)			
Firstgold*	64,211	-	-
Newmont	75,612	3,137,641	7.19
Royal Gold	12,948	978,978	2.24
Total equities - United States		4,116,619	9.43
Total equities - North America		32,145,925	73.64
Equities - Australia 1.11% (1.42%)			
Gold Road Resources	317,279	246,559	0.56
Newcrest Mining	9,262	117,196	0.27
Northern Star Resources	14,247	72,002	0.15
West African Resources	82,811	57,918	0.13
Total equities - Australia		493,675	1.11
Equities - South Africa 8.89% (7.10%)			
AngloGold Ashanti ADR	92,274	1,461,179	3.35
Gold Fields ADR	281,878	2,416,097	5.54
Total equities - South Africa		3,877,276	8.89
Total equities		39,063,393	89.48
Exchange Traded Commodities 3.17% (4.95%)			
Gold Bullion Securities	11,039	1,378,832	3.17

* Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Warrants 0.00% (1.00%)			
O3 Mining Warrant 18/06/2022*	50,000	-	-
Troilus Gold Warrant 10/06/2022**	400,000	-	-
Total warrants		-	-
Portfolio of investments		40,442,225	92.65
Other net assets		3,206,344	7.35
Total net assets		43,648,569	100.00

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

The comparative figures in brackets are as at 30 November 2020.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

* O2 Mining Warrant 18/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

** Troilus Gold Warrant 10/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

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 highest category because the price of its investments have risen or fallen more significantly or with greater frequency than most other investments. 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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

Investments in emerging and frontier markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the sub-fund invests and significantly impact investment performance.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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.

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		B class income		
	2020*	2019	2021	2020	2019
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	221.64	166.98	75.23	59.08	44.11
Return before operating charges	72.38	58.44	(5.86)	16.69	15.46
Operating charges	(4.92)	(3.78)	(0.51)	(0.54)	(0.39)
Return after operating charges ***	67.46	54.66	(6.37)	16.15	15.07
Distributions^	-	-	(0.35)	-	(0.10)
Closing net asset value per share	289.10 **	221.64	68.51	75.23	59.08
*** after direct transaction costs of:	0.34	0.37	0.02	0.09	0.10
Performance					
Return after charges	30.44%	32.73%	(8.47%)	27.34%	34.16%
Other information					
Closing net asset value (£)	-	5,577,085	43,648,569	51,879,783	39,096,379
Closing number of shares	-	2,516,279	63,708,943	68,960,941	66,176,551
Operating charges^^	1.81% ^^^	1.81%	0.72%	0.71%	0.71%
Direct transaction costs	0.12%	0.18%	0.03%	0.12%	0.18%
Prices					
Highest share price (p)	360.1	264.3	83.91	96.71	70.25
Lowest share price (p)	182.3	170.0	61.96	48.75	44.91

* For the period 1 December 2019 to 19 November 2020.

** Closing price 19 November 2020.

^ Rounded to 2 decimal places.

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

^^^ Annualised based on the expenses incurred during the period 1 December 2019 to 19 November 2020.

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

Financial statements - SVS Sanlam Global Gold & Resources Fund

Statement of total return

for the year ended 30 November 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(3,933,973)		12,341,353
Revenue	3	656,202		405,573	
Expenses	4	(334,505)		(460,587)	
Net revenue / (expense) before taxation		321,697		(55,014)	
Taxation	5	(95,869)		(58,632)	
Net revenue / (expense) after taxation			225,828		(113,646)
Total return before distributions			(3,708,145)		12,227,707
Distributions	6		(225,813)		(685)
Change in net assets attributable to shareholders from investment activities			(3,933,958)		12,227,022

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		51,879,783		44,673,464
Amounts receivable on issue of shares	33,375,699		41,760,479	
Amounts payable on cancellation of shares	(37,688,835)		(46,812,018)	
		(4,313,136)		(5,051,539)
Dilution levy		15,880		30,836
Change in net assets attributable to shareholders from investment activities		(3,933,958)		12,227,022
Closing net assets attributable to shareholders		43,648,569		51,879,783

Balance sheet

as at 30 November 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		40,442,225	51,291,000
Current assets:			
Debtors	7	858,050	387,681
Cash and bank balances	8	2,619,672	1,010,633
Total assets		43,919,947	52,689,314
Liabilities:			
Creditors:			
Distribution payable	6	(223,618)	-
Other creditors	9	(47,760)	(809,531)
Total liabilities		(271,378)	(809,531)
Net assets attributable to shareholders		43,648,569	51,879,783

Notes to the financial statements

for the year ended 30 November 2021

1. Accounting policies

The accounting policies are disclosed on pages 24 and 26.

2. Net capital (losses) / gains

	2021	2020
	£	£
Non-derivative securities - realised gains	2,809,275	4,222,868
Non-derivative securities - movement in unrealised (losses) / gains	(6,863,253)	8,144,038
Currency gains / (losses)	68,579	(22,697)
Forward currency contracts	(1,462)	(951)
Capital special dividend	53,621	-
Transaction charges	(733)	(1,905)
Total net capital (losses) / gains	(3,933,973)	12,341,353

3. Revenue

	2021	2020
	£	£
UK revenue	34,872	-
Overseas revenue	621,330	402,379
Bank and deposit interest	-	3,194
Total revenue	656,202	405,573

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	299,982	430,474
Payable to the Depositary		
Depositary fees	15,202	18,201
Other expenses:		
Audit fee	5,693	5,670
Non-executive directors' fees	1,123	621
Safe custody fees	1,596	2,097
Bank interest	3	3
FCA fee	698	655
KIID production fee	157	290
Listing fee	1,651	2,576
Legal fee	8,400	-
	19,321	11,912
Total expenses	334,505	460,587

Notes to the financial statements (continued)

for the year ended 30 November 2021

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	95,869	58,632
Total taxation (note 5b)	95,869	58,632

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue / (expense) before taxation	321,697	(55,014)
Corporation tax @ 20%	64,339	(11,003)
Effects of:		
UK revenue	(6,974)	-
Overseas revenue	(124,266)	(80,475)
Overseas tax withheld	95,869	58,632
Excess management expenses	66,901	91,478
Total taxation (note 5a)	95,869	58,632

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,556,556 (2020: £1,489,655).

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	-	-
Final income distribution	223,618	-
	223,618	-
Equalisation:		
Amounts deducted on cancellation of shares	91,008	2,472
Amounts added on issue of shares	(88,813)	(1,764)
Net equalisation on conversions	-	(23)
Total net distributions	225,813	685

Reconciliation between net revenue / (expense) and distributions:

Net revenue / (expense) after taxation per Statement of total return	225,828	(113,646)
Revenue shortfall to be transferred from capital	-	114,331
Undistributed revenue carried forward	(15)	-
Distributions	225,813	685

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

Notes to the financial statements (continued)

for the year ended 30 November 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	798,855	343,174
Accrued revenue	43,501	44,250
Accrued capital special dividend	15,449	-
Prepaid expenses	245	257
Total debtors	858,050	387,681

8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	2,619,672	1,010,633

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	6,694	765,330
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	25,565	35,457
Other expenses:		
Depositary fees	1,298	1,591
Safe custody fees	251	392
Audit fee	5,693	5,670
Non-executive directors' fees	545	357
Legal fee	5,400	-
Listing fee	2,294	644
Transaction charges	20	90
	15,501	8,744
Total accrued expenses	41,066	44,201
Total other creditors	47,760	809,531

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 income
Opening shares in issue	68,960,941
Total shares issued in the year	47,468,618
Total shares cancelled in the year	(52,720,616)
Closing shares in issue	63,708,943

For the year ended 30 November 2021, the annual management charge is 0.65%.

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

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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

12. Related party transactions

Smith & Williamson Fund Administration 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 unit has increased from 68.51p to 81.50p as at 9 March 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	4,873,536	2,551	0.05%	1,204	0.02%	4,877,291
Total	4,873,536	2,551	0.05%	1,204	0.02%	4,877,291

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	18,365,192	29,322	0.16%	-	-	18,394,514
Exchange Traded Commodities	3,595,050	2,329	0.06%	-	-	3,597,379
Total	21,960,242	31,651	0.22%	-	-	21,991,893

Capital events amount of £304,841 (2020: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
Equities	10,812,043	(8,947)	0.08%	-	-	10,803,096
Exchange Traded Commodities	1,174,046	(472)	0.04%	-	-	1,173,574
Total	11,986,089	(9,419)	0.12%	-	-	11,976,670

Notes to the financial statements (continued)

for the year ended 30 November 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	22,858,897	(32,550)	0.14%	-	-	22,826,347
Exchange Traded Commodities	1,926,983	(1,193)	0.06%	-	-	1,925,790
Total	24,785,880	(33,743)	0.20%	-	-	24,752,137

Capital events amount of £249 (2020: £910,139) 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:

2021	£	% of average net asset value
Commission	11,970	0.03%
Taxes	1,204	0.00%

2020	£	% of average net asset value
Commission	65,394	0.12%

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 0.86% (2020: 0.98%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main 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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 30 November 2021, 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 £2,022,111 (2020: £2,538,609).

(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:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Australian dollar	493,675	-	493,675
Canadian dollar	29,081,126	11,780	29,092,906
US dollar	12,400,829	31,721	12,432,550
Total foreign currency exposure	41,975,630	43,501	42,019,131

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Australian dollar	737,370	-	737,370
Canadian dollar	34,356,835	2,185	34,359,020
US dollar	16,617,539	42,065	16,659,604
Total foreign currency exposure	51,711,744	44,250	51,755,994

At 30 November 2021, 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 £2,100,957 (2020: £2,587,800).

(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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

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.

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 (50% of the net asset value), 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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

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

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	2021	2021
	£	£
Quoted prices	40,442,225	-
Observable market data	-	-
Unobservable data*	-	-
	40,442,225	-

	Investment assets	Investment liabilities
Basis of valuation	2020	2020
	£	£
Quoted prices	50,772,012	-
Observable market data	-	-
Unobservable data*	518,988	-
	51,291,000	-

*The following securities are valued in the portfolio of investments using valuation techniques:

2021

Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.

O3 Mining Warrant 18/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

Troilus Gold Warrant 10/06/2022 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

2020

Algold Resources - On 13 July 2020 the holding was suspended. The fair value pricing committee agreed to value the holding at 75% discount to last traded price at CAD$0.03125.

Firstgold - The fair value pricing committee determined that it was appropriate to include the security in the portfolio of investments with no value, as the security was delisted.

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 also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

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

Liberty Gold Warrant 02/10/2021 was included in the portfolio of investments with a value of CAD$1.02, being the ordinary share price of CAD$1.62 less the warrant exercise price of CAD$0.60.

O3 Mining Warrant 18/06/2022 was included in the portfolio of investments with no value as the exercise price was greater than the ordinary security price.

Troilus Gold Warrant 10/06/2022 was included in the portfolio of investments with no value as the exercise price was greater than the ordinary security price.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2021	2020
	% of the total net asset value	% of the total net asset value
Algold Resources	0.00%	0.00%
Firstgold	0.00%	0.00%
Liberty Gold Warrant 02/10/2021	0.00%	0.00%
O3 Mining Warrants 18/06/2022	0.00%	0.00%
Troilus Gold Warrants 10/06/2022	0.00%	0.00%
Total	0.00%	0.00%

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.

(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 30 November 2021

Distributions on B class income in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	interim	-	-	-	-
31.07.21	group 2	interim	-	-	-	-
31.03.22	group 1	final	0.351	-	0.351	-
31.03.22	group 2	final	0.351	-	0.351	-

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 shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution:

Group 1	Shares purchased before 1 December 2020
Group 2	Shares purchased 1 December 2020 to 31 May 2021

Final distribution:

Group 1	Shares purchased before 1 June 2021
Group 2	Shares purchased 1 June 2021 to 30 November 2021

SVS BambuBlack Asia ex-Japan All-Cap Fund
Investment Manager's report

Investment objective

The sub-fund aims to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan but including Australasia.

Investment policy

The sub-fund will invest in companies quoted on the stock exchanges of the Asia and Pacific Basin region, excluding Japan but including Australasia, that the Investment Manager believes will become market leaders of the future. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

Investment performance*

	6 months to 30.11.21	1 year to 30.11.21	3 years to 30.11.21	5 years to 30.11.21
SVS BambuBlack Asia ex-Japan All-Cap Fund	6.04%	13.91%	60.31%	100.41%
MSCI AC Asia Pacific excluding Japan Index	(4.44%)	2.56%	30.34%	53.10%

All figures are on a GBP total return basis.

* Source: FE Analytics, MSCI, as at 30 November 2021. Performance displayed is for the Class B accumulation share class, NAV to NAV (12pm prices).

Over the year under review to 30 November 2021 the sub-fund registered a gain of 13.91% outperforming the MSCI AC Asia Pacific ex-Japan Index, which rose 2.56% sterling adjusted. Over the last six months the sub-fund registered a gain of 6.04% versus a fall in the MSCI AC Asia Pacific ex-Japan Index of -4.44%. The sub-fund has also outperformed the MSCI AC Asia Pacific ex-Japan Index over the longer term, 3 and 5 years.

At the stock level top performers were Singapore listed e-commerce and gaming company Sea, fintech digital disruptor iFAST Corporation, electronic paper manufacturer E Ink Holdings and Converge Information and Communications a leading broadband provider in the Philippines.

Investment activities

During the year, the focus continued to be on companies benefitting from long-term megatrends such as demographic shifts and environmental change that are the tailwind for themes such as electric vehicles, green energy and innovation.

Exposure to China was reduced in favour of India, Australia & the Philippines. Notable new additions included leading Indian hospital operator Apollo Hospitals Enterprise and Asian Paints in India, in the Philippines broadband fibre provider Converge Information and Communications, South East Asia's largest supplier of green energy AC Energy and in Australia Macquarie Group and healthcare software provider Pro Medicus.

Investment strategy and outlook**

The likelihood of China loosening policy is increasing as the economy slows. This could be a potential catalyst and supportive of the market, especially as valuations are looking attractive. Further regulatory reform would not be unsurprising, so we maintain our focus on innovative companies, leaders in their field operating in areas of structural growth. India although expensive in the short term offers much potential with the demographic tailwind of one of the youngest populations globally. Another positive is the reopening of Association of Southeast Asian Nations countries which should help ease supply chain bottlenecks. After a sharp rebound in earnings this calendar year, where the MSCI Asia ex-Japan Index earnings are forecast to increase 35.5%, next year is expected to slow with estimates of 10.9%, but still reasonable.

** Source: https://www.yardeni.com/pub/performancemsciearningsrevenues.pdf.

BennBridge Ltd
15 December 2021

Summary of portfolio changes

for the year ended 30 November 2021

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

Purchases:	Cost £
AIA Group	1,450,107
Hon Hai Precision Industry	1,080,014
BOC Hong Kong Holdings	898,853
Hiwin Technologies	874,843
DBS Group Holdings	831,554
IGO	782,935
SCG Packaging	711,838
ICICI Bank	705,351
Macquarie Group	667,335
Yatsen Holding	654,966
Linde India	638,950
Apollo Hospitals Enterprise	637,614
Aier Eye Hospital Group	634,917
Converge Information and Communications	626,938
Goodman Group	587,345
Shandong Pharmaceutical Glass	572,242
Domino's Pizza Enterprises	571,494
JD.com	564,676
Morimatsu International Holdings	529,794
Alibaba Group Holding	526,117

Sales:	Proceeds £
Bilibili	1,070,929
MediaTek	865,267
Alibaba Group Holding	862,857
BOC Hong Kong Holdings	804,476
iFAST Corporation	787,818
Hiwin Technologies	699,651
Samsung Electronics	672,775
Tencent Holdings	612,988
Alibaba Health Information Technology	558,928
Minth Group	545,350
Li Auto	535,701
NAVER	535,536
Koh Young Technology	526,206
M31 Technology	488,197
Reliance Industries	484,282
WuXi Biologics	476,425
Avenue Supermarts	454,512
ICICI Bank	454,416
Weichai Power	448,608
E Ink Holdings	438,476

Portfolio statement

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 95.69% (99.04%)			
Equities - incorporated outwith the United Kingdom 15.97% (30.45%)			
Industrials 1.25% (1.77%)			
Airtac International Group	26,161	604,503	1.25
Consumer Discretionary 4.13% (11.21%)			
JD.com	32,000	1,052,405	2.18
Meituan	18,000	415,362	0.86
Shenzhou International Group Holdings	37,100	528,772	1.09
		1,996,539	4.13
Consumer Staples 0.97% (1.18%)			
China Mengniu Dairy	111,000	468,155	0.97
Financials 1.04% (0.00%)			
Chailease Holding	75,000	503,597	1.04
Health Care 1.40% (4.31%)			
WuXi Biologics	66,000	678,948	1.40
Information Technology 1.64% (3.68%)			
Kingdee International Software Group	347,000	793,996	1.64
Communication Services 4.50% (6.92%)			
Sea	5,300	1,152,259	2.38
Tencent Holdings	23,000	1,024,016	2.12
		2,176,275	4.50
Utilities 1.04% (1.38%)			
Xinyi Energy Holdings	1,300,000	504,174	1.04
Total equities - incorporated outwith the United Kingdom		7,726,187	15.97
Equities - China 10.45% (10.93%)			
Aier Eye Hospital Group	129,000	653,184	1.35
Beijing GeoEnviron Engineering & Technology	285,925	533,583	1.10
Beijing Oriental Yuhong Waterproof Technology	78,000	365,799	0.76
BYD	34,000	1,009,395	2.09
China Merchants Bank	80,000	467,331	0.97
Fuyao Glass Industry Group	110,000	457,538	0.95
Hangzhou Tigermed Consulting	52,000	626,688	1.30
Shenzhen Mindray Bio-Medical Electronics	12,000	510,193	1.06
Zijin Mining Group	420,000	420,249	0.87
Total equities - China		5,043,960	10.45

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Hong Kong 7.48% (2.44%)			
AIA Group	160,000	1,272,845	2.63
Hong Kong Exchanges & Clearing	16,100	671,230	1.39
Morimatsu International Holdings	450,000	553,234	1.14
Techtronic Industries Company	72,000	1,123,222	2.32
Total equities - Hong Kong		3,620,531	7.48
Equities - Korea 6.57% (11.62%)			
Douzone Bizon	9,000	430,646	0.89
LG Chem	1,100	485,749	1.01
LG Household & Health Care	430	288,383	0.60
NAVER	1,869	453,100	0.94
Samsung Electronics	15,000	680,520	1.41
Samsung SDI	1,900	831,768	1.72
Total equities - Korea		3,170,166	6.57
Equities - Philippines 3.39% (2.13%)			
AC Energy	2,952,300	498,698	1.03
Ayala Land preferred shares^	450,000	-	-
Converge Information and Communications	1,500,000	714,453	1.48
Wilcon Depot	900,000	423,947	0.88
Total equities - Philippines		1,637,098	3.39
Equities - Singapore 4.66% (3.33%)			
DBS Group Holdings	34,000	559,841	1.16
Frencken Group	420,000	486,205	1.01
iFAST Corporation	145,000	662,633	1.37
Parkway Life Real Estate Investment Trust	200,000	543,535	1.12
Total equities - Singapore		2,252,214	4.66
Equities - Taiwan 11.38% (10.96%)			
Accton Technology Corporation	80,000	627,424	1.30
E Ink Holdings	335,000	1,138,361	2.36
Hon Hai Precision Industry	250,000	703,405	1.46
MediaTek	20,000	549,132	1.14
Sinbon Electronics	75,000	518,889	1.07
Taiwan Semiconductor Manufacturing	92,000	1,490,593	3.08
Taiwan Semiconductor Manufacturing ADR	5,320	470,878	0.97
Total equities - Taiwan		5,498,682	11.38
Equities - Thailand 1.66% (1.09%)			
SCG Packaging	580,000	803,355	1.66

^ Ayala Land shareholders received one new preference share for every right held on 21 June 2012. The new shares will allow existing shareholders to hold a debt-like instrument with voting powers in Ayala Land on top of their equity interest. Ayala Land preferred shares are not traded and are included in the portfolio statement with no value. The voting preference shares are given preference over common stocks in the distribution of dividends.

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Australia 12.74% (8.79%)			
Calix	227,500	827,871	1.71
Clinuvel Pharmaceuticals	27,441	418,402	0.87
Domino's Pizza Enterprises	7,500	514,497	1.06
Goodman Group	48,000	634,632	1.31
IGO	150,000	835,254	1.73
Macquarie Group	7,500	790,637	1.64
Megaport	71,988	810,198	1.67
Pro Medicus	17,000	560,320	1.16
Telix Pharmaceuticals	220,000	768,744	1.59
Total equities - Australia		6,160,555	12.74
Equities - New Zealand 0.00% (1.13%)		-	-
Equities - India 20.39% (16.17%)			
Apollo Hospitals Enterprise	15,000	856,912	1.77
Asian Paints	16,000	506,230	1.05
Astral Poly Technik	22,166	488,011	1.01
Bata India	25,000	472,911	0.98
Hindustan Unilever	21,000	489,397	1.01
Housing Development Finance	44,800	1,206,233	2.50
ICICI Bank	129,000	923,776	1.91
Info Edge India	10,000	583,244	1.21
Infosys	42,000	725,298	1.50
Larsen & Toubro	50,000	887,085	1.84
Linde India	24,000	613,356	1.27
Nestlé India	2,300	441,833	0.91
Reliance Industries	20,000	483,170	1.00
TeamLease Services	15,200	652,782	1.35
Zomato	340,000	523,712	1.08
Total equities - India		9,853,950	20.39

Portfolio statement (continued)

as at 30 November 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Indonesia 1.00% (0.00%)			
Industri Jamu Dan Farmasi Sido Muncul Tbk	10,000,000	482,884	1.00
Total equities		46,249,582	95.69
Portfolio of investments		46,249,582	95.69
Other net assets		2,082,583	4.31
Total net assets		48,332,165	100.00

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

The comparative figures in brackets are as at 30 November 2020.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Risk and reward profile

The risk and reward indicator table demonstrates where the 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.

The price of the sub-fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The sub-fund invests in one geographic region and will have greater exposure to market, political, legal, economic and social risks of that region than if it diversifies risk across a number of geographic regions.

The sub-fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the KIID.

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.

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.

	Class A Accumulation			Class B Accumulation		
	2021*	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	315.60	246.70	228.42	254.49	197.26	181.09
Return before operating charges	27.37	73.39	22.71	40.40	59.11	18.06
Operating charges	(1.07)	(4.49)	(4.43)	(2.20)	(1.88)	(1.89)
Return after operating charges ***	26.30	68.90	18.28	38.20	57.23	16.17
Distributions^	(0.19)	-	(1.29)	(1.10)	(0.41)	(2.70)
Retained distributions on accumulation shares^	0.19	-	1.29	1.10	0.41	2.70
Closing net asset value per share	341.90 **	315.60	246.70	292.69	254.49	197.26
*** after direct transaction costs of:	0.81	1.21	0.68	0.60	1.07	0.55
Performance						
Return after charges	8.33%	27.93%	8.00%	15.01%	29.01%	8.93%
Other information						
Closing net asset value (£)	-	691,259	317,992	48,332,165	35,086,224	14,841,814
Closing number of shares	-	219,029	128,897	16,512,842	13,786,702	7,524,147
Operating charges^^	0.78% ^^^	1.62%	1.83%	0.78%	0.84%	0.98%
Direct transaction costs	0.29%	0.48%	0.28%	0.29%	0.48%	0.28%
Published prices						
Highest share price (p)	384.3	322.1	261.7	309.9	259.7	208.6
Lowest share price (p)	318.1	217.4	220.3	256.5	174.3	174.8

* For the period 1 December 2020 to 2 August 2021.

** Closing price 2 August 2021.

^ Rounded to 2 decimal places.

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

^^^ Annualised based on the expenses incurred during the period 1 December 2020 to 2 August 2021.

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

Financial statements - SVS BambuBlack Asia ex-Japan All-Cap Fund

Statement of total return

for the year ended 30 November 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		5,560,336		7,602,899
Revenue	3	582,750		289,426	
Expenses	4	(335,765)		(204,502)	
Net revenue before taxation		246,985		84,924	
Taxation	5	(259,630)		(135,735)	
Net expense after taxation			(12,645)		(50,811)
Total return before distributions			5,547,691		7,552,088
Distributions	6		(182,135)		(51,171)
Change in net assets attributable to shareholders from investment activities			5,365,556		7,500,917

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		35,777,483		15,159,806
Amounts receivable on issue of shares	11,291,925		15,432,585	
Amounts payable on cancellation of shares	(4,296,114)		(2,412,155)	
		6,995,811		13,020,430
Dilution levy		11,181		39,667
Change in net assets attributable to shareholders from investment activities		5,365,556		7,500,917
Retained distributions on accumulation shares		182,134		56,663
Closing net assets attributable to shareholders		48,332,165		35,777,483

Balance sheet

as at 30 November 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		46,249,582	35,432,331
Current assets:			
Debtors	7	21,320	36,377
Cash and bank balances	8	2,422,840	498,045
Total assets		48,693,742	35,966,753
Liabilities:			
Creditors:			
Other creditors	9	(361,577)	(189,270)
Total liabilities		(361,577)	(189,270)
Net assets attributable to shareholders		48,332,165	35,777,483

Notes to the financial statements

for the year ended 30 November 2021

1. Accounting policies

The accounting policies are disclosed on pages 24 to 26.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	2,003,322	2,549,008
Non-derivative securities - movement in unrealised gains	3,577,225	5,216,261
Currency losses	(14,133)	(152,071)
Forward currency contracts	2,408	(414)
Capital special dividend	-	383
Transaction charges	(8,486)	(10,268)
Total net capital gains	5,560,336	7,602,899

3. Revenue

	2021	2020
	£	£
Overseas revenue	561,954	289,270
Bank and deposit interest	26	156
Stock dividends	20,770	-
Total revenue	582,750	289,426

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	285,350	165,948
Payable to the Depositary		
Depositary fees	14,487	9,789
Other expenses:		
Audit fee	5,693	5,670
Non-executive directors' fees	1,123	621
Safe custody fees	15,142	7,730
Bank interest	851	1,044
FCA fee	422	243
KIID production fee	1,142	1,071
Publication fee	1,819	3,109
Administration fee	4,104	2,843
Legal fee	5,632	6,434
	35,928	28,765
Total expenses	335,765	204,502

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	64,749	36,416
Deferred tax (note 5c) - Indian capital gains tax	194,881	99,319
Total taxation (note 5b)	259,630	135,735

Notes to the financial statements (continued)

for the year ended 30 November 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	246,985	84,924
Corporation tax @ 20%	49,397	16,985
Effects of:		
Overseas revenue	(114,033)	(55,522)
Overseas tax withheld	64,749	36,416
Excess management expenses	64,636	38,537
Deferred tax - Indian capital gains tax	194,881	99,319
Total taxation (note 5a)	259,630	135,735

c. Provision for deferred taxation	2021	2020
	£	£
Opening provision	99,319	-
Deferred tax charge (note 5a)	194,881	99,319
Closing provision	294,200	99,319

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 asset not recognised is £361,332 (2020: £296,696).

6. Distributions

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

	2021	2020
	£	£
Interim accumulation distribution	31,702	-
Final accumulation distribution	150,432	56,663
	182,134	56,663
Equalisation:		
Amounts deducted on cancellation of shares	10,037	1,975
Amounts added on issue of shares	(10,038)	(7,463)
Net equalisation on conversions	2	(4)
Total net distributions	182,135	51,171

Reconciliation between net expense and distributions:

Net expense after taxation per Statement of total return	(12,645)	(50,811)
Undistributed revenue brought forward	59	36
Deferred tax - Indian capital gains tax	194,881	99,319
Revenue shortfall transferred from capital	-	2,686
Undistributed revenue carried forward	(160)	(59)
Distributions	182,135	51,171

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

Notes to the financial statements (continued)

for the year ended 30 November 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	-	35,943
Accrued revenue	21,058	251
Prepaid expenses	262	183
Total debtors	21,320	36,377

8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	2,422,840	498,045

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	28,282	59,525
Currency trades outstanding	-	189
	28,282	59,714
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	27,307	19,874
Other expenses:		
Depositary fees	1,386	998
Safe custody fees	1,339	1,677
Audit fee	5,693	5,670
Non-executive directors' fees	545	357
Publication fee	2,557	738
Transaction charges	268	923
	11,788	10,363
Total accrued expenses	39,095	30,237
Deferred taxation - Indian Capital Gains Tax	294,200	99,319
Total other creditors	361,577	189,270

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class A Accumulation
Opening shares in issue	219,029
Total shares issued in the year	6,622
Total shares cancelled in the year	(31,200)
Total shares converted in the year	(194,451)
Closing shares in issue	-

Notes to the financial statements (continued)

for the year ended 30 November 2021

11. Share classes (continued)

	Class B Accumulation
Opening shares in issue	13,786,702
Total shares issued in the year	3,960,826
Total shares cancelled in the year	(1,476,041)
Total shares converted in the year	241,355
Closing shares in issue	16,512,842

For the year ended 30 November 2021, the annual management charge for Class B Accumulation is 0.65%.

The annual management charge includes the ACD's periodic charge and the Investment Management fees.

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

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation share has decreased from 292.7p to 249.7p as at 9 March 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	30,329,757	51,816	0.17%	-	-	-	-	30,381,573
Total	30,329,757	51,816	0.17%	-	-	-	-	30,381,573

Notes to the financial statements (continued)

for the year ended 30 November 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	36,621,264	65,402	0.18%	-	-	-	-	36,686,666
Total	36,621,264	65,402	0.18%	-	-	-	-	36,686,666

Capital events amount of £21,890 (2020: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2021	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	25,262,457	(62,702)	0.25%	(204)	0.00%	(11,770)	0.05%	25,187,781
Total	25,262,457	(62,702)	0.25%	(204)	0.00%	(11,770)	0.05%	25,187,781

2020	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	24,084,546	(53,821)	0.22%	(46)	0.00%	-	-	24,030,679
Total	24,084,546	(53,821)	0.22%	(46)	0.00%	-	-	24,030,679

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:

2021	£	% of average net asset value
Commission	114,518	0.26%
Taxes	204	0.00%
Financial transaction tax	11,770	0.03%

2020	£	% of average net asset value
Commission	119,223	0.48%
Taxes	46	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.48% (2020: 0.33%).

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main 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 30 November 2021, 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 £2,312,479 (2020: £1,771,617).

(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:

2021	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	6,160,555	10,933	6,171,488
Chinese Yuan	2,062,759	-	2,062,759
Hong Kong dollar	12,067,560	-	12,067,560
Indian rupee	9,853,950	6,467	9,860,417
Indonesian rupiah	482,884	-	482,884
Korean won	2,717,066		2,717,066
Philippine peso	1,637,098	-	1,637,098
Singapore dollar	2,252,214	3,658	2,255,872
Taiwan dollar	6,136,595	-	6,136,595
US dollar	3,186,119	-	3,186,119
Total foreign currency exposure	46,556,800	21,058	46,577,858

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2020	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Australian dollar	3,545,111	-	3,545,111
Chinese Yuan	2,002,096	-	2,002,096
Hong Kong dollar	10,162,496	-	10,162,496
Indian rupee	5,791,447	251	5,791,698
Korean won	3,720,470		3,720,470
Philippine peso	761,577		761,577
Singapore dollar	1,191,810	-	1,191,810
Taiwan dollar	4,170,828	-	4,170,828
Thailand baht	389,560	-	389,560
US dollar	4,091,444	(189)	4,091,255
Total foreign currency exposure	35,826,839	62	35,826,901

At 30 November 2021, 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 £2,328,893 (2020: £1,791,345).

(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.

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.

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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

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 (50% of the net asset value), 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 30 November 2021

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	46,249,582	-
Observable market data	-	-
Unobservable data*	-	-
	46,249,582	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	35,432,331	-
Observable market data	-	-
Unobservable data*	-	-
	35,432,331	-

*The following security is valued in the portfolio of investments using a valuation technique:

2021 and 2020

Ayala Land preferred shares: Ayala Land shareholders received one new preference share for every right held on 21 June 2012. The new shares will allow existing shareholders to hold a debt-like instrument with voting powers in Ayala Land on top of their equity interest. Ayala Land preferred shares are not traded and are included in the portfolio statement with no value. The voting preference shares are given preference over common stocks in the distribution of dividends.

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 also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and 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

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2021 % of the total net asset value	2020 % of the total net asset value
Ayala Land preferred shares	-	-
Total	-	-

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

f Derivatives

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

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

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

(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 30 November 2021

Distributions on Class A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	interim	0.188	-	0.188	-
31.07.21	group 2	interim	0.188	-	0.188	-
31.03.22	group 1	final	-	-	-	-
31.03.22	group 2	final	-	-	-	-

Distributions on Class B Accumulation in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	interim	0.192	-	0.192	-
31.07.21	group 2	interim	0.192	-	0.192	-
31.03.22	group 1	final	0.911	-	0.911	0.411
31.03.22	group 2	final	0.121	0.790	0.911	0.411

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 shareholder 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.

Interim distribution:

Group 1 Shares purchased before 1 December 2020

Group 2 Shares purchased 1 December 2020 to 31 May 2021

Final distribution:

Group 1 Shares purchased before 1 June 2021

Group 2 Shares purchased 1 June 2021 to 30 November 2021

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Smith & Williamson Group including individuals designated as Material Risk Takers 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 Smith & Williamson Report and Financial Statements for the period ended 31 December 2020 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eleven times during 2020-21[2].

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
- 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 30 April 2021. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is at 30 April 2021 after the merger of Tilney and Smith & Williamson to become Tilney Smith & Williamson.

[2] Between 1 May 2020 and 31 August 2020, there were 3 remuneration committee meetings held by legacy Smith & Williamson and 8 meetings held between 1 September 2020 and 30 April 2021 by the Tilney Smith & Williamson remuneration committee.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 65 employees is £3million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2021. Any variable remuneration is awarded for the year ending 30 April 2021. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the financial year 2020-21 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 SWFAL	Financial Year ending 30 April 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	2,222	1,302	104	3,628	10
Other MRTs	1,448	523	34	2,005	9
Total	3,670	1,825	138	5,633	19

Note

For Tilney individuals, salaries have been included for the period 1 September 2020 to 30 April 2021.

For Tilney individuals, bonuses have been included for the period 1 September 2020 to 31 December 2020.

Investment Manager

The ACD delegates the management of the Company's portfolio of investments to Smith & Williamson Investment Management LLP, Sanlam Investments UK Limited and BennBridge Ltd and pays to Smith & Williamson Investment Management LLP, Sanlam Investments UK Limited and BennBridge Ltd, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Smith & Williamson Investment Management LLP, Sanlam Investments UK Limited and BennBridge Ltd are compliant with the Capital Requirements Directive regarding remuneration and therefore Smith & Williamson LLP, Sanlam Investments UK Limited and BennBridge Ltd staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 March (final) and 31 July (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the sub-funds is valued at 12pm 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 ACD and the Depositary; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

	*Minimum initial investment and holding**	*Minimum subsequent investment*	*Initial charge**
Smith & Williamson MM Global Investment Fund:			
B class income shares	£250,000	£500	0%
B class accumulation shares	£250,000	£500	0%
SVS Sanlam Global Gold & Resources Fund:			
B class income shares	£250,000	£500	0%
SVS BambuBlack Asia ex-Japan All-Cap Fund:			
Class B accumulation shares	£250,000	£500	0%

*These limits may be waived at the discretion of the ACD.

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

Benchmarks

Smith & Williamson MM Global Investment Fund:

Shareholders may compare the performance of the sub-fund against the MSCI PIMFA Growth Index and the IA Flexible Investment Sector. Comparison of the sub-fund's performance against the IA Flexible Investment Sector will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected the MSCI PIMFA Growth Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

SVS Sanlam Global Gold & Resources Fund:

Shareholders may compare the performance of the sub-fund against the S&P TSX Global Gold Sector Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

SVS BambuBlack Asia ex-Japan All-Cap Fund:

Shareholders may compare the performance of the sub-fund against the MSCI AC Asia Pacific excluding Japan Index.

The ACD has selected the MSCI AC Asia Pacific excluding Japan Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the benchmarks.

Appointments

ACD and Registered office

Smith & Williamson Fund Administration Limited
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Smith & Williamson Fund Administration Limited
206 St. Vincent Street
Glasgow G2 5SG
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean
James Gordon
Andrew Baddeley

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD

Paul Wyse
Kevin Stopps - resigned 1 October 2021

Investment Manager

In respect of Smith & Williamson MM Global Investment Fund
Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY
Authorised and regulated by the Financial Conduct Authority

In respect of SVS Sanlam Global Gold & Resources Fund
Sanlam Investments UK Limited
Monument Place
24 Monument Street
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

In respect of SVS BambuBlack Asia ex-Japan All-Cap Fund
BennBridge Ltd
C/O Windsor House 5 Station Court
Station Road
Great Shelford
Cambridge CB22 5NE
Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depositary

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