

SVS Sanlam European Equity Fund

Annual Report

for the year ended 15 May 2021

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SVS Sanlam European Equity Fund

Report of the Manager

Smith & Williamson Fund Administration Limited, as Manager, presents herewith the Annual Report for SVS Sanlam European Equity Fund for the year ended 15 May 2021.

SVS Sanlam European Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 24 April 1990 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

The 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 is provisionally applicable from 1 January 2021, after having been agreed by EU and UK negotiators on 24 December 2020. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

The base currency of the Fund is UK sterling.

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

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

Investment objective and policy

The objective of the Fund is to achieve long term growth of capital primarily through investment in Europe.

The Manager may invest in transferable securities, including warrants, in European and other exchanges as well as collective investment schemes, money market instruments, deposits and cash and near cash.

The Manager's policy in order to achieve the Fund's objective will be to invest in established companies in those sectors where the Manager believes there to be good prospects for above average growth and also those companies which can best take advantage of economic opportunities.

The Manager's investment policy will be to invest primarily in European equities but also, from time to time, in companies that can take advantage of economic conditions worldwide.

The Manager is able to invest in companies of all sizes.

The Manager's investment policy may mean that at times it may be appropriate for the Fund not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Fund from normal working levels.

The Manager may hedge transactions against price or currency fluctuations by back-to-back foreign currency borrowings against sterling or by suitable transactions permitted for hedging.

The extent will depend upon the circumstances. The Manager does not envisage that they will enter into hedging transactions to a major extent.

Important Note from the Manager

The outbreak of Covid-19, declared by the World Health Organisation as a Public Health Emergency of International Concern on 30 January 2020, has caused disruption to businesses and economic activity. The Manager is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

Report of the Manager (continued)

Changes affecting the Fund in the year

The annual management periodic charge for A unit class decreased on 21 December 2020. All unitholders within the Fund were notified of the change.

On 29 January 2021, Smith & Williamson Investment Management LLP resigned as Investment Manager and Sanlam Investments UK Limited were appointed on 30 January 2021. The Fund also changed name from Smith & Williamson European Equity Fund to SVS Sanlam European Equity Fund on 29 January 2021.

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

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the Manager, Smith & Williamson Fund Administration Limited.

Brian McLean

James Gordon

Directors

Smith & Williamson Fund Administration Limited

15 September 2021

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

COLL also requires the Manager to carry out an Assessment of Value on the Trust and publish this assessment within the Annual Report.

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

Assessment of Value - SVS Sanlam European Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam European Equity Fund ('the Trust'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the Trust for the year ending 15 May 2021, using the seven criteria set by the FCA is set out below:

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

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

-  On balance, the Board believes the Trust is delivering value to unitholders, with no material issues noted.
-  On balance, the Board believes the Trust is delivering value to unitholders, but may require some actions.
-  On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now being undertaken 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 SWFAL 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 SWFAL Board prior to communicating to investors if the Trust has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the 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 Trust is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Sanlam European Equity Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of unitholders; and the dealing and settlement arrangements. SWFAL delegates the Investment Management of the Trust 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 client 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 Trustee 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 initial due diligence performed by SWFAL on the delegated investment manager, Sanlam Investments UK Limited ('Sanlam') who replaced Smith & Williamson Investment Management LLP on 30 January 2021, where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

The Board also considered the nature, extent and quality of administrative and unitholder services performed under separate agreements covering trustee 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 software, of the Trust'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 benefitted and should continue to benefit the Trust and its unitholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Trust seeks to achieve long term growth of capital primarily through investment in Europe.

Benchmarks

The benchmarks for the Trust are the MSCI Europe ex UK Index and the IA Europe excluding UK Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a Fund's performance. Details of how the Trust has performed against its benchmarks over various timescales can be found over the page.

Assessment of Value - SVS Sanlam European Equity Fund (continued)

2. Performance (continued)



SVS Sanlam European Equity Fund



Cumulative Performance (%)

Instrument	Currency	1y	3yrs	5yrs	01/05/2011 to 30/04/2021
IA Europe Excluding UK TR in GB	GBP	35.51	25.29	69.86	119.97
MSCI Europe ex UK GDP TR in GB	GBP	36.79	16.88	64.18	103.08
SVS Sanlam - European Equity A Inc TR in GB	GBX	33.34	20.67	62.18	102.83
SVS Sanlam - European Equity B Inc TR in GB	GBX	34.15	23.55	68.99	120.37

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

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the B units returns were ahead of the MSCI Europe ex UK comparator benchmark over 3, 5 and 10 years but trailed marginally over 1 year. Returns trailed the IA Europe Excluding UK sector over all time periods, except 10 years. The A units, which have a higher OCF, had a lower return than the B units. It was noted that Sanlam had outperformed the benchmarks since becoming Investment Manager in January 2021.

The objective of achieving long term growth of capital for both unit classes have been met, although performance against the comparator benchmarks has been mixed. Accordingly, this section has been rated as Green.

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This includes investment management fees, annual management charge ('AMC'), Trustee/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 Trust's costs, and concluded that they were fair, reasonable and provided on a competitive basis. The AMC of the A class was reduced from 1.5% to 1.0% in December 2020.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Sanlam European Equity Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that both unit classes have a fixed rate AMC with an embedded AFM tier within them, meaning that if the Trust was to grow, the result would be that the delegated investment manager would potentially receive a greater proportion of the Trust's OCF. The Trust is small in size, however this mechanism prevents investors from participating in any possible savings that could be achieved if the Trust was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Trust was not in investors' best interests should the Trust grow in size and as such they concluded that further action should be taken along with Sanlam in order to establish a model that was better suited to achieving a more favourable investor outcome. This section has therefore been marked as Amber.

Were there any follow up actions?

SWFAL will enter into discussion with Sanlam 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 of the Trust, and how those charges affect the returns. Funds with lower fees may offer better value than those with higher fees.

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

What was the outcome of the assessment?

The OCF was 1.59%¹ for the A Class and 0.74%¹ for the B class. The A class charges were found to be more expensive than the median of those of similar externally managed funds, while the B Class charges compare favourably.

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

Were there any follow up actions?

There were no follow-up actions required as the Board determined that the reduction in costs mentioned in section 3 would result in the OCF of the A class declining to 1.10%² and comparing more favourably with externally managed funds going forward.

6. Comparable Services

What was assessed in this section?

The Board compared the Trust'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 the same characteristics as the SVS Sanlam European Equity Fund with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

¹As at the interim reporting period 15 November 2020

²As per KIID, 29 January 2021

Assessment of Value - SVS Sanlam European Equity Fund (continued)

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

There are two unit classes in the Trust. SWFAL can confirm that unitholders are in the correct unit class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues raised in sections 4 and 5, the Board still concluded that both unit classes of SVS Sanlam European Equity Fund were rated Green and both classes had provided value to unitholders. The Board noted that new investment management arrangements had been put in place at the start of this year and early indications point towards an encouraging pick up in investment performance. SWFAL will continue to monitor progress and will work with Sanlam to address the issues highlighted in this report.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

8 September 2021

Consumer Feedback

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

<https://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 Trustee to the unitholders of SVS Sanlam European Equity Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
15 September 2021

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund

Opinion

We have audited the financial statements of SVS Sanlam European Equity Fund ('the Trust') for the year ended 15 May 2021 which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet and notes to the financial statements including the Distribution table and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 15 May 2021 and of the net revenue and the net capital gains for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Manager has been prepared in accordance with applicable legal requirements.

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund ('continued')

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Manager.

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Manager

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

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust 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 the financial statements.

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. Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Collective Investment Schemes Sourcebook and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association.

We evaluated the Manager's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the potential for manual journal entries to manipulate financial performance and bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Manager their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Trust which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Manager on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent Auditor's report to the unitholders of SVS Sanlam European Equity Fund ('continued')

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London E1W 1DD
15 September 2021

Accounting policies of SVS Sanlam European Equity Fund

for the year ended 15 May 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, as amended in June 2017.

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

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 14 May 2021, being the last business day.

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 14 May 2021 with reference to quoted bid prices from reliable external sources.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager'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 Fund is UK sterling which is taken to be the Fund's functional currency.

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

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

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

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

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple unit classes*

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

Accounting policies of SVS Sanlam European Equity Fund (continued)

for the year ended 15 May 2021

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 15 May 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.

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

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

iv Expenses

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

v Equalisation

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

vi Revenue deficit

As expenses exceed the revenue of A class income units no distribution will be made on this unit class and the revenue deficit will be met by the capital property of the Fund.

Investment Manager's report

Investment performance*

Over the review period, the Fund produced a cumulative return of 32.22%, underperforming the MSCI Europe ex UK Index, which produced a performance of 35.20% in UK sterling terms. The Investment Association ('IA') Europe ex UK Sector median produced a performance of 34.97%.

	SVS Sanlam European Equity Fund (A class income)	MSCI Europe ex UK Index	IA Europe ex UK Sector
6 months to 15.05.2021	9.20%	11.37%	10.86%
1 year to 15.05.2021	32.22%	35.20%	34.97%
3 years to 15.05.2021	14.71%	26.01%	21.27%
5 years to 15.05.2021	59.24%	79.28%	70.59%

*Source: Morningstar Direct, 2021. NAV to NAV performance, A share class. Please note that the index switched to the MSCI Europe ex UK Index at the end of February 2016.

The Fund produced a strongly positive total return over the year, however as the year progressed the market began to rotate away from 'growth' stocks to the more 'value' oriented names as investors began to price in some form of economic 'normality' - whatever form that may take. This exerted a relative drag on the Fund as investment approach emphasises growth stocks that trade on reasonable valuations or a discount to peers but which may not be cheap in absolute Price to Earnings ratio terms. It is a function of the Fund's investment approach that we would not own what could be considered 'trash' or poor-quality stocks on low valuations and some of these have benefited significantly in recent months due to the expectation that economies will reopen in some form.

At the stock level, detractors over the period included Nice and Just Eat Takeaway (which was one of the losers of the 'reopening' trade, having performed very strongly when the pandemic first began). We subsequently exited the position. Orpea (which we also exited) was a relative underperformer despite the fact it handled the Covid-19 crisis well. However, our long-term holding in Teleperformance continued to deliver very encouraging performance and our more cyclical positions in the likes of Legrand and Schneider Electric have benefited from the expectation that European economies will return to more 'normal' levels of activity over the summer.

Investment activities

The past year has been an exceptionally challenging year for many people, not just investors. The pandemic has been an important driver of the Fund's performance, partly because in the first half of the period the market was focused firmly on companies that could adapt to the significant challenges posed by coronavirus - the so-called 'stay at home' beneficiaries. However, as vaccines have started to gain some traction (at least in the US and UK) and markets have started to hope for some form of economic normalisation later this year, the most beaten down and depressed stocks have rallied - the so-called 'reopening' trade. The fiscal largesse of many governments and in particular the stimulus plans announced by President Joe Biden have helped to stoke fears of inflation globally - for many years inflation has been a non-issue in Europe, but it is now beginning to re-appear on investors' radars. The bottom line is that markets have enjoyed a strong rally over the year as a whole, but, in broad terms, market leadership has slowly rotated away from 'growthier' stocks to the value names that had been crushed early on in the pandemic.

Within the Fund we did not veer from our long-held course of investing what we consider to be the most attractive growth opportunities in Europe excluding the UK. As ever, our investments have fallen into three broad categories: genuine global leaders who just happen to be listed on a European bourse; regional champions; and attractively valued global thematic beneficiaries. At the sector level we retained a preference for areas like industrials and IT, where we continue to find a range of high conviction ideas, and have remained underweight financials and particularly banks, where we continue to see a challenging outlook even if the 'reflation' story begins to build in Europe. Europe has too many retail banks and given the ongoing pandemic there is simply no political appetite to countenance the significant restructuring that would be required to improve the sector's appeal for equity investors. At the country level, we maintained a large overweight to France as it continues to provide a rich opportunity set for active investors such as ourselves. We've remained underweight in Switzerland as valuations remain rich and the 'bond proxy' stocks in sectors like food are vulnerable to increases in 'risk free' bond yields.

Investment Manager's report (continued)

Investment activities (continued)

In terms of stock-level changes, we made some changes to the Fund over the year whilst maintaining a large number of core positions where we have been long-term investors. One notable addition to the Fund during the year was that of Air Liquide, which has not only helped countries fight the coronavirus by supplying oxygen to hospitals but it is also benefiting from the structural transition towards hydrogen and other cleaner forms of energy. We sold SAP as it cut its guidance and we were concerned that the management had lost some of its strategic focus. Other complete sales included STMicroelectronics, Orpea, Kone Oyj and Orsted. New holdings during the year included Aurubis (a copper producer and recycler), Adyen (a payment platform) and FinecoBank Banca Fineco (an online brokerage and fintech bank).

Investment strategy and outlook

The world at last appears to be starting to move on from the Covid-19 crisis, although we appreciate that the challenges in some European countries will remain significant due to constrained vaccine supply and uncertainty over which countries will be able to open up fully - and for how long. Problems in mitigating the pandemic in the developing world are likely to remain acute due to chronic shortages of infrastructure and vaccine and it is likely that the US, European Union and other developed nations will need to do much more if the crisis is to be truly curtailed. Until that has occurred, we cannot rule out the emergence of new variants which could, in a worst-case scenario, escape the vaccine.

In the meantime, we believe that the Fund has a very strong and complementary mix of companies that are world leaders in their own right, beneficiaries of long-term structural investment themes (e.g. the drive towards energy efficiency) or regional champions with attractive long-term growth opportunities within in Europe. These types of businesses will continue to form the backbone of the Fund.

Please note that the management of the Fund was transferred to Sanlam Investments UK Limited from Smith & Williamson Investment Management LLP at the close of business on 29 January 2021. The portfolio manager, Giles Worthington, has transferred with the Fund to Sanlam Investments UK Limited, i.e. the same portfolio management team remains in place.

Sanlam Investments UK Limited
30 June 2021

Summary of portfolio changes

for the year ended 15 May 2021

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

	Cost
	£
Purchases:	
ASM International	1,107,299
Amadeus IT Group	1,032,476
ING Groep	901,313
Just Eat Takeaway	787,958
Aurubis	783,383
Teleperformance	732,991
FincoBank Banca Fineco	707,321
Nice	695,241
Sika	686,224
CTS Eventim	679,783
Air Liquide	660,936
Adyen	641,773
AP Moller - Maersk B	566,148
Evotec	548,933
Infineon Technologies	498,582
Worldline	458,050
Siemens Healthineers	435,920
STMicroelectronics	340,558
TeamViewer	332,902
Netcompany Group	307,742

	Proceeds
	£
Sales:	
Teleperformance	1,565,201
ASM International	1,421,850
Orpea	1,298,841
Grifols	1,037,608
Orsted	963,985
STMicroelectronics	798,884
VAT Group	750,661
SAP	718,801
Ubisoft Entertainment	696,161
Just Eat Takeaway	630,487
Infineon Technologies	620,764
Fresenius	619,618
Kone Oyj	559,867
Novartis	558,090
TeamViewer	500,940
Edenred	486,817
TKH Group	460,905
Alten	426,503
Umicore SA	421,151
LVMH Moët Hennessy Louis Vuitton	408,818

Portfolio statement

as at 15 May 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe 96.62% (91.64%)			
Equities - Belgium 0.00% (2.28%)		-	-
Equities - Denmark 5.82% (5.11%)			
AP Moller - Maersk B	400	718,046	2.88
Netcompany Group	10,000	732,522	2.94
Total equities - Denmark		<u>1,450,568</u>	<u>5.82</u>
Equities - Finland 3.08% (4.06%)			
Fortum	39,128	<u>767,665</u>	<u>3.08</u>
Equities - France 34.84% (38.23%)			
Air Liquide	5,500	673,112	2.70
Capgemini	8,718	1,156,293	4.65
Kering	1,684	1,025,251	4.12
Legrand	15,753	1,175,743	4.72
LVMH Moët Hennessy Louis Vuitton	1,394	752,767	3.02
Schneider Electric	10,450	1,182,251	4.75
Teleperformance	4,551	1,228,782	4.94
Vinci	7,588	623,522	2.50
Worldline	13,125	856,612	3.44
Total equities - France		<u>8,674,333</u>	<u>34.84</u>
Equities - Germany 17.56% (13.96%)			
Aurubis	12,467	813,453	3.27
CTS Eventim	14,787	685,925	2.76
Evotec	25,000	724,098	2.91
Infineon Technologies	22,440	611,684	2.46
Puma	10,550	819,940	3.29
Siemens Healthineers	17,838	713,919	2.87
Total equities - Germany		<u>4,369,019</u>	<u>17.56</u>
Equities - Ireland 0.00% (2.59%)		-	-
Equities - Italy 8.30% (5.24%)			
Enel	104,738	739,958	2.97
FinecoBank Banca Fineco	55,549	678,395	2.73
Nexi	47,000	646,650	2.60
Total equities - Italy		<u>2,065,003</u>	<u>8.30</u>
Equities - Netherlands 11.10% (5.98%)			
Adyen	382	559,429	2.25
ASM International	2,922	580,575	2.33
Ferrari	4,250	597,364	2.40
ING Groep	109,644	1,025,522	4.12
Total equities - Netherlands		<u>2,762,890</u>	<u>11.10</u>

Portfolio statement (continued)

as at 15 May 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Europe (continued)			
Equities - Spain 3.29% (4.19%)			
Amadeus IT Group	15,426	<u>819,195</u>	<u>3.29</u>
Equities - Sweden 4.38% (2.38%)			
Atlas Copco A	24,500	<u>1,089,875</u>	<u>4.38</u>
Equities - Switzerland 5.95% (7.62%)			
Sika	4,000	861,073	3.46
VAT Group	3,102	<u>617,522</u>	<u>2.49</u>
Total equities - Switzerland		<u>1,478,595</u>	<u>5.95</u>
Equities - Israel 2.30% (0.00%)			
Nice	3,534	<u>573,623</u>	<u>2.30</u>
Total equities		<u>24,050,766</u>	<u>96.62</u>
Portfolio of investments		24,050,766	96.62
Other net assets		840,772	3.38
Total net assets		<u>24,891,538</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges or 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 15 May 2020.

Risk and reward profile

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

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

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

The price of the 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 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 Fund.

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

The Fund invests primarily 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 Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

The 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 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 unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A class income			B class income		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	602.15	610.67	692.64	151.24	153.53	174.16
Return before operating charges	208.78	2.91	(70.63)	52.59	0.65	(17.72)
Operating charges	(10.11)	(10.40)	(9.83)	(1.39)	(1.23)	(1.14)
Return after operating charges *	198.67	(7.49)	(80.46)	51.20	(0.58)	(18.86)
Distributions [^]	-	(1.03)	(1.51)	(0.92)	(1.71)	(1.77)
Closing net asset value per unit	800.82	602.15	610.67	201.52	151.24	153.53
* after direct transaction costs of:	0.69	0.54	0.67	0.17	0.15	0.16
Performance						
Return after charges	32.99%	-1.23%	-11.62%	33.85%	-0.38%	-10.83%
Other information						
Closing net asset value (£)	56,658	66,785	124,112	24,834,880	19,951,990	24,387,883
Closing number of units	7,075	11,091	20,324	12,323,499	13,192,470	15,885,267
Operating charges ^{^^}	1.38%	1.60%	1.57%	0.75%	0.75%	0.72%
Direct transaction costs	0.09%	0.09%	0.10%	0.09%	0.09%	0.10%
Prices						
Highest offer unit price	824.4	708.2	711.3	208.4	179.2	179.0
Lowest bid unit price	615.9	498.1	538.3	154.7	126.1	136.1

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Sanlam European Equity Fund

Statement of total return

for the year ended 15 May 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		7,090,029		(18,806)
Revenue	3	357,658		421,859	
Expenses	4	<u>(199,662)</u>		<u>(166,352)</u>	
Net revenue before taxation		157,996		255,507	
Taxation	5	<u>(34,975)</u>		<u>(11,657)</u>	
Net revenue after taxation			<u>123,021</u>		<u>243,850</u>
Total return before distributions			7,213,050		225,044
Distributions	6		(123,141)		(243,914)
Change in net assets attributable to unitholders from investment activities			<u>7,089,909</u>		<u>(18,870)</u>

Statement of change in net assets attributable to unitholders

for the year ended 15 May 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to unitholders		20,018,775		24,511,995
Amounts receivable on issue of units	5,100,916		1,658,837	
Amounts payable on cancellation of units	<u>(7,321,258)</u>		<u>(6,135,344)</u>	
		(2,220,342)		(4,476,507)
Dilution levy		3,136		2,097
Change in net assets attributable to unitholders from investment activities		7,089,909		(18,870)
Unclaimed distributions		60		60
Closing net assets attributable to unitholders		<u>24,891,538</u>		<u>20,018,775</u>

Balance sheet
as at 15 May 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		24,050,766	18,344,475
Current assets:			
Debtors	7	83,035	83,591
Cash and bank balances	8	905,971	2,223,064
Total assets		<u>25,039,772</u>	<u>20,651,130</u>
Liabilities:			
Creditors:			
Distribution payable		(112,883)	(225,310)
Other creditors	9	(35,351)	(407,045)
Total liabilities		<u>(148,234)</u>	<u>(632,355)</u>
Net assets attributable to unitholders		<u><u>24,891,538</u></u>	<u><u>20,018,775</u></u>

Notes to the financial statements

for the year ended 15 May 2021

1. Accounting policies

The accounting policies are disclosed on pages 14 and 15.

2. Net capital gains / (losses)	2021	2020
	£	£
Non-derivative securities - realised gains / (losses)	3,849,400	(1,032,734)
Non-derivative securities - movement in unrealised gains	3,315,316	1,053,372
Currency losses	(71,504)	(36,348)
Forward currency contracts	(468)	(869)
Transaction charges	(2,715)	(2,227)
Total net capital gains / (losses)	<u>7,090,029</u>	<u>(18,806)</u>
3. Revenue	2021	2020
	£	£
UK revenue	-	5,270
Overseas revenue	357,658	414,797
Bank and deposit interest	-	1,792
Total revenue	<u>357,658</u>	<u>421,859</u>
4. Expenses	2021	2020
	£	£
Payable to the Manager and associates		
Annual management charge	171,373	146,713
Registration fees	286	291
	<u>171,659</u>	<u>147,004</u>
Payable to the Trustee		
Trustee fees	<u>9,185</u>	<u>9,015</u>
Other expenses:		
Audit fee	12,300	5,700
Non-executive directors' fees	949	613
Safe custody fees	2,500	2,048
Bank interest	70	88
FCA fee	346	349
Listing fee	2,653	1,535
	<u>18,818</u>	<u>10,333</u>
Total expenses	<u>199,662</u>	<u>166,352</u>
5. Taxation	2021	2020
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>34,975</u>	<u>11,657</u>
Total taxation (note 5b)	<u>34,975</u>	<u>11,657</u>

Notes to the financial statements (continued)

for the year ended 15 May 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (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	<u>157,996</u>	<u>255,507</u>
Corporation tax @ 20%	31,599	51,101
Effects of:		
UK revenue	-	(1,054)
Overseas revenue	(71,531)	(82,959)
Overseas tax withheld	34,975	11,657
Excess management expenses	<u>39,932</u>	<u>32,912</u>
Total taxation (note 5a)	<u>34,975</u>	<u>11,657</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £625,209 (2020: £585,277).

6. Distributions

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

	2021 £	2020 £
Final income distribution - A class income	-	115
Final income distribution - B class income	<u>112,883</u>	<u>225,195</u>
	112,883	225,310
Equalisation:		
Amounts deducted on cancellation of units	21,464	37,262
Amounts added on issue of units	(11,206)	(18,524)
Net equalisation on conversions	-	(134)
Total net distributions	<u>123,141</u>	<u>243,914</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	123,021	243,850
Undistributed revenue brought forward	27	91
Revenue shortfall to be transferred from capital - A class income	203	-
Undistributed revenue carried forward	<u>(110)</u>	<u>(27)</u>
Distributions	<u>123,141</u>	<u>243,914</u>

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

Notes to the financial statements (continued)

for the year ended 15 May 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of units	1,020	50
Accrued revenue	-	8,844
Recoverable overseas withholding tax	82,015	74,697
Total debtors	<u>83,035</u>	<u>83,591</u>
8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	<u>905,971</u>	<u>2,223,064</u>
9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of units	15,910	8,037
Purchases awaiting settlement	-	383,191
Currency trades outstanding	-	1,799
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	7,214	5,297
Registration fees	13	12
	<u>7,227</u>	<u>5,309</u>
Other expenses:		
Trustee fees	384	369
Safe custody fees	563	398
Audit fee	9,000	5,700
Non-executive directors' fees	39	25
FCA fee	43	42
Listing fee	1,818	1,536
Transaction charges	367	639
	<u>12,214</u>	<u>8,709</u>
Total accrued expenses	<u>19,441</u>	<u>14,018</u>
Total other creditors	<u>35,351</u>	<u>407,045</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	A class income
Opening units in issue	11,091
Total units issued in the year	1,772
Total units cancelled in the year	(5,788)
Closing units in issue	<u>7,075</u>

Notes to the financial statements (continued)

for the year ended 15 May 2021

11. Unit class (continued)

	B class income
Opening units in issue	13,192,470
Total units issued in the year	2,824,590
Total units cancelled in the year	<u>(3,693,561)</u>
Closing units in issue	<u>12,323,499</u>

For the year ended 15 May 2021, the annual management charge for each unit class is as follows:

A class income:	1.28%
B class income:	0.65%

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

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

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

12. Related party transactions

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

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders of the Fund.

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager 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 A class income unit has increased from 800.8p to 899.3p and B class income unit has increased from 201.5p to 226.6p as at 13 September 2021. 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	15,810,209	7,546	0.05%	854	0.01%	9,326	0.06%	15,827,935
Total	15,810,209	7,546	0.05%	854	0.01%	9,326	0.06%	15,827,935

Notes to the financial statements (continued)

for the year ended 15 May 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2020									
Equities	7,222,730	4,244	0.06%	1,735	0.02%	7,411	0.10%	7,236,120	
Total	7,222,730	4,244	0.06%	1,735	0.02%	7,411	0.10%	7,236,120	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	17,293,547	(7,185)	0.04%	(3)	0.00%	-	-	17,286,359	
Total	17,293,547	(7,185)	0.04%	(3)	0.00%	-	-	17,286,359	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2020									
Equities	13,223,143	(6,608)	0.05%	(11)	0.00%	-	-	13,216,524	
Total	13,223,143	(6,608)	0.05%	(11)	0.00%	-	-	13,216,524	

Summary of direct transaction costs

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

	£	% of average net asset value
2021		
Commission	14,731	0.06%
Taxes	857	0.00%
Financial transaction tax	9,326	0.03%

	£	% of average net asset value
2020		
Commission	10,852	0.05%
Taxes	1,746	0.01%
Financial transaction tax	7,411	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2020: 0.15%).

Notes to the financial statements (continued)

for the year ended 15 May 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 15 May 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,202,538 (2020: £917,224).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Danish krone	1,450,568	11,760	1,462,328
Euro	18,690,903	64,497	18,755,400
Swedish krona	1,089,875	-	1,089,875
Swiss franc	1,478,595	-	1,478,595
US dollar	573,623	-	573,623
Total foreign currency exposure	23,283,564	76,257	23,359,821

Notes to the financial statements (continued)

for the year ended 15 May 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2020	£	£	£
Danish krone	1,021,601	13,184	1,034,785
Euro	14,543,660	64,916	14,608,576
Swedish krona	477,146	-	477,146
Swiss franc	1,526,114	-	1,526,114
Total foreign currency exposure	<u>17,568,521</u>	<u>78,100</u>	<u>17,646,621</u>

At 15 May 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 unitholders of the Fund would increase or decrease by approximately £1,167,991 (2020: £873,492).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances.

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

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

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

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

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

b Credit risk

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

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

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

Notes to the financial statements (continued)

for the year ended 15 May 2021

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions (50% of the net asset value and 80% 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 Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets 2021	Investment liabilities 2021
	£	£
Basis of valuation		
Quoted prices	24,050,766	-
Observable market data	-	-
Unobservable data	-	-
	<u>24,050,766</u>	<u>-</u>

	Investment assets 2020	Investment liabilities 2020
	£	£
Basis of valuation		
Quoted prices	18,344,475	-
Observable market data	-	-
Unobservable data	-	-
	<u>18,344,475</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 15 May 2021

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 May 2021

Distributions on A class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.07.21*	group 1	final	-	-	-	1.034
10.07.21*	group 2	final	-	-	-	1.034

Distributions on B class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.07.21	group 1	final	0.916	-	0.916	1.707
10.07.21	group 2	final	0.528	0.388	0.916	1.707

* As expenses exceed the revenue in the A class income units there is no distribution payable in the current financial year.

Equalisation

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

Final distribution:

Group 1 Units purchased before 16 May 2020
Group 2 Units purchased 16 May 2020 to 15 May 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 directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eleven times during 2020-21².

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- 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 non-executive directors is at 30 April 2021 after the merger of Tilney and Smith & Williamson to become Tilney Smith & Williamson. The data provided is for independent non-executive directors only.

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 on the next page.

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				
	Fixed £'000	Cash £'000	Equity £'000	Total £'000	No. MRTs
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

Investment Manager

The Manager delegates the management of the Fund's portfolio of investments to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the Manager's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Sanlam Investments UK Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed annually on 10 July (final). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 May	final
Reporting dates:	15 May	annual
	15 November	interim

Buying and selling units

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

The minimum initial investment in A class income units is £1,000. The minimum subsequent investment is £500. The Manager reserves the right to terminate holdings where the value is less than £1,000.

The minimum initial investment in B class income units is £250,000. The minimum subsequent investment is £500. The Manager reserves the right to terminate holdings where the value is less than £250,000.

The minimum initial and subsequent investment may be waived at the absolute discretion of the Manager.

The Manager may impose a charge on the sale of units to investors which is based on the amount invested by the prospective investor. The preliminary charge is 5% of the value of each A class income unit. There is no preliminary charge in respect of B class income units.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI Europe ex UK Index and the IA Europe excluding UK Sector.

Comparison of the Trust's performance against the IA Europe excluding UK Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI Europe ex UK Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

Appointments

Manager and Registered office

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 Manager

Brian McLean
David Cobb - resigned 25 May 2021
James Gordon
Kevin Stopps - resigned 11 May 2021
Andrew Baddeley - appointed 12 March 2021

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse
Kevin Stopps - appointed 11 May 2021

Investment Manager

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

Trustee

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

Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD