Smith & Williamson

SVS BambuBlack Asia ex-Japan All-Cap Fund
Fund Charges and Costs
30 November 2020

Fund Name	Annual Reporting Date	[1]Ongoing Charges* (includes AMC)	[2]Annual Management Charge* (AMC)	[3]Pricing Policy		[4]Entry Charge	[5]Exit Charge	[6]Performance Fee	[7]Portfolio Transaction Costs
				Dilution Levy for single priced funds Bid (redemptions)	Dilution Levy for single priced funds Offer (purchases)				
SVS BambuBlack Asia ex-Japan All-Cap Fund Class A Accumulation	30 November 2020	1.62%	1.43%	0.40%	0.33%	5.00%	n/a	n/a	0.04%
SVS BambuBlack Asia ex-Japan All-Cap Fund Class B Accumulation	30 November 2020	0.84%	0.65%	0.40%	0.33%	n/a	n/a	n/a	0.04%

*Ongoing Charges and Annual Management Charge are taken from most recent annual report dated 30 November 2020.

Further guidance on fund charges and costs is available on the following website: https://www.theia.org/industry-policy/guidelines/costs-and-charges

1. *Ongoing charges*
   This is based on actual expenses for the year ending 30 November 2020. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration and the independent oversight functions. Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

2. *Annual Management Charge*
   This is part of, and included in, the ongoing charge. This charge relates to the annual costs of investment management and administration.

3. *Pricing Policy*
   Single priced funds with dilution levy
   We operate a single pricing methodology for this fund and reserve the right to charge a dilution levy to protect your investment from the costs of buying or selling investments that result from large investors joining or leaving the fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and transfer taxes. Investors joining the fund may be charged a levy of up to 0.33% of their contribution. Investors leaving the fund may be charged a levy of up to 0.40% of their proceeds. When we impose a dilution levy on a particular investor or group of investors, this is paid to the fund and helps to protect your investment from the costs of the resultant transactions.

4. *Entry Charge*
   This is the maximum that might be taken out of your money before it is invested. For example, if you invest £10,000, an entry charge of 5% means £9,500 of your money will be used to buy shares in the fund. The charge covers the costs of setting up your investment.

5. *Exit Charge*
   There is no exit charge applied to the fund.

6. *Performance Fee*
   No performance fee is charged.

7. *Portfolio Transaction Costs*
   On average, over the last three financial years, the fund incurred broker commissions of 0.38% and transfer taxes of 0.01%, as a necessary part of buying and selling the fund's underlying investments in order to achieve the investment objective. A proportion of these costs is recovered directly from investors joining and leaving the fund. (see note 3 - Pricing Policy)

   In the case of equity shares, broker commissions and transfer taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equity shares, other types of investments (such as bonds, money market instruments, derivatives) have no separate identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread for this fund was 0.33%.

   Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment
- Historic transaction costs are not an effective indicator of the future impact on performance
- Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered from those investors
- Transaction costs vary from country to country
- Transaction costs vary depending on the types of investment in which a fund invests
- As the manager's investment decisions are not predictable, transaction costs are also not predictable