SVS Sanlam UK Equity Growth Fund

Annual Report

for the year ended 15 January 2022

Contents

SVS Sanlam UK Equity Growth Fund

Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Sanlam UK Equity Growth Fund for the year ended 15 January 2022.

SVS Sanlam UK Equity Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1987 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. As Manager we continue to monitor the events as they unfold. In particular, SVS Sanlam UK Equity Growth Fund does not have direct exposure to the Russian market.

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 Trust is to achieve long term growth of capital, primarily through investment in the UK. The Manager may invest in transferable securities, including warrants, in UK 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 Trust's objective will be to invest in companies where the Manager believes there to be good prospects for above average growth. The Manager may invest in special situations and new issues, which will necessarily have a higher risk than investments in established companies.

The Manager's investment policy will be to invest primarily in UK equities, but may be also exposed to selected companies that the Manager believes can take advantage of economic conditions worldwide and this will include stocks in other markets of the world in addition to the UK.

The Manager's investment policy may mean that at times it may be appropriate for the Trust 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 Trust 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.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 38.

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.

Andrew Baddeley Mayank Prakash

Directors

Smith & Williamson Fund Administration Limited

13 May 2022

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 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the 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 UK Equity Growth 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 UK Equity Growth 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, at unit class level, for the year ending 15 January 2022, using the seven criteria set by the FCA is set out below:

	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 action.

🔴 On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the 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 UK Equity Growth 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 investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the 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 annual due diligence performed by SWFAL on the delegated Investment Manager, Sanlam Investments UK Limited, 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 systems, 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 the UK.

Benchmarks

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

The benchmarks for the Trust are the IA UK All Companies Sector and the MSCI United Kingdom Index, 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 comparator benchmarks over various timescales can be found on the next page.

2. Performance (continued)

Benchmarks (continued)

SVS Sanlam UK Equity Growth Fund

Cumulative Performance (%) — Cumulative Performance as at 31/12/2021

Instrument	Currency	1y	3yrs	5yrs	30/12/2011 to 31/12/2021
IA UK All Companies TR in GB	GBP	17.25	34.71	36.37	131.61
MSCI United Kingdom TR in GB	GBP	19.59	20.76	23.00	87.98
SVS Sanlam - UK Equity Growth A Inc TR in GB	GBX	23.47	53.15	47.13	166.17
SVS Sanlam - UK Equity Growth B Inc TR in GB	GBX	23.89	56.26	52.72	188.02

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

Performance shown is representative of all unit classes.

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 Trust had performed ahead of both its comparator benchmarks over the recommended five-year minimum holding period and as a result were able to attest that the Trust objective had been met.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. 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 included the annual management charge (AMC), which includes investment management fees, 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.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Sanlam UK Equity Growth 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 it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the AMC on each unit class of the Trust was a fixed percentage with an embedded AFM tier within it, meaning that if the Trust was to grow the proportion of the AFM's fee within the AMC would fall. In the event of that, the delegated Investment Manager would receive a greater proportion of the Trust's AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if the Trust were 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 and as such they concluded that further action should be taken along with the Investment Manager in order to establish a model that was better suited to achieving a more favourable investor outcome. As a result, this section has been marked as Amber.

The ancillary charges of the Trust represent 10 basis points[1]. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

SWFAL have engaged with the Investment Manager with a view to introducing a fee structure that allows for savings to be realised should the Trust grow in the future. The intention is that this exercise is completed before the next Assessment of Value is undertaken.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figures ('OCF') of the Trust, and how those charges affect the returns of the

The OCFs of the Trust were compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF was 1.10%[2] for the class 'A' units and 0.75%[2] for the class 'B' units.

The OCF for the 'B' unit class was found to have compared favourably with those of similar externally managed funds.

The OCF for the 'A' unit class was found to be more expensive than those of similar externally managed funds.

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

Were there any follow up actions?

It is intention of the Investment Manager to close the 'A' unit class, moving any unitholders to the cheaper 'B' unit class and that this exercise will be completed before the next Assessment of Value review.

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?

The OCF was found to have compared favourably with other SWFAL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

[1] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at the interim reporting date, 15 July 2021.

[2] Figures at interim report 15 July 2021

Assessment of Value - SVS Sanlam UK Equity Growth 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 are 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 issue described in sections 4 (for both unit classes) and 5 ('A' unit class only), the Board concluded that SVS Sanlam UK Equity Growth Fund had provided value to unitholders.

It is anticipated that the SVS Sanlam UK Equity Growth Fund will undergo a change of name to the SVS Sanlam UK New Economies Fund later in the year. Unitholders will be contacted in due course.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
26 April 2022

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/

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 UK Equity Growth 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
13 May 2022

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

Opinion

We have audited the financial statements of SVS Sanlam UK Equity Growth Fund (the 'Trust') for the year ended 15 January 2022 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust at 15 January 2022 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the 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 described further 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 12 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

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

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, 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 these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds
- the Financial Conduct Authority's Collective Investment Schemes sourcebook
- the Trust's Prospectus

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Trust's breaches register.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

Independent Auditor’s report to the unitholders of SVS Sanlam UK Equity Growth Fund (continued)

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

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

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

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias; and
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatements due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of Our Report

This report is made solely to the Trust’s unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook (‘the COLL Rules’) 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.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
13 May 2022

Accounting policies of SVS Sanlam UK Equity Growth Fund

for the year ended 15 January 2022

a Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017.

The 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 January 2022, 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 January 2022 with reference to quoted bid prices from reliable external sources.

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.

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

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

e Expenses

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

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 January 2022 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 is only made to the extent the timing differences are expected to be of future benefit.

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital.

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. Distributions attributable to accumulation units are re-invested in the relevant class on behalf of the 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.

Investment Manager's report

Investment performance

Overall, the past year has been an encouraging period for the Fund as it produced a performance of 17.74%[1] (for the B Accumulation Unit Class based on mid prices at 12pm). This compares to a gross total return of 16.18%[1] from MSCI United Kingdom Index (MSCI UK Index), measured in GBP terms. Over the same period, IA UK All Companies Sector produced a performance of 14.12%[2].

In broad terms, it was a good year for 'growth' strategies and this is reflected in the performance outcome delivered by the Fund. However, December 2021 and the first few weeks of January 2022 provided a markedly tougher backdrop for growth investors, in large part reflecting worries that central banks such as the US Federal Reserve and Bank of England could be forced to raise interest rates more aggressively than financial markets had originally anticipated. Higher 'risk free' rates pose a headwind for growth stocks, as the projected (future) earnings become less valuable when measured in today's terms. The gradual reopening of economies such as the UK (albeit with relatively high case rates of Covid-19 in the community) has also boosted some of the 'value' oriented sectors (such as energy and banks) which had suffered the most in the early phases of the pandemic when lockdowns forced consumers to remain at home.

At the stock level, positive contributors to performance over the year included our holdings in beneficiaries of structural change such as Ashtead Group, digitalisation leaders such as Future, retail 'disruptors' such as Watches of Switzerland Group, and drinks company Diageo, which is capturing long-term growth opportunities in Emerging Markets. Mining giant Glencore, which is facilitating the transition to more sustainable forms of energy and a market leader in the recycling of copper and precious metals, also performed well.

Laggards included our positions in Ceres Power Holdings, ITM Power, London Stock Exchange Group (LSE), easyJet and industrial buyout specialist Melrose Industries, which owns the aerospace & auto engineering stalwart GKN. Ceres Power Holdings and ITM Power are playing a key role in the transition to cleaner forms of energy, and we continue to hold them for that reason. The LSE's shares had an uninspiring year but we believe it is well placed to capture the opportunities posed by the digitalisation of financial markets. As regards easyJet and Melrose Industries, long-term holders of the Fund are probably aware that commercial aerospace is one of the sectors most affected by the pandemic, although we believe that easyJet will be one of the long-term survivors in European short haul. For autos and auto components, demand for new cars has been very robust, but the global sector has been hit by problems in complex global supply chains, most notably in semiconductors, which are now important components in many new vehicles. Indeed, the shortage of new cars globally has led to soaring prices for second-hand cars, which in turn has contributed to the significant increase in inflation seen in the US, UK and other developed economies – and which now provides a headache for those setting monetary policy.

Investment activities

At the portfolio level, companies that we have favoured over the last 12 months include long-term beneficiaries of structural change, such as Ashtead Group and Intermediate Capital, and companies that are capturing the opportunities presented by digitalisation, such as Future. Given the pandemic, we also believe that there will be a growing awareness of the importance of health and wellbeing in general, and we have continued to favour the likes of JD Sports Fashion and Gym Group which are capitalising on this theme.

As we discussed in our interim report, the above names are examples of companies that we have known and followed for many years and which we judge to offer good long-term earnings growth prospects at attractive valuation levels. These companies continue to form the core of the Fund.

We maintained our long-held bias against some of the 'mega cap' stocks where we viewed earnings growth prospects to be unexciting and valuations unappealing, such as Unilever and HSBC. Not owning Unilever has been a positive recently as the shares have been under pressure as the management had to abandon a proposed £50bn acquisition of GSK's consumer health division, a move which was widely criticised by the company's institutional shareholders and led to speculation that Unilever could be broken up. However, not owning large-cap energy and particularly large-cap oil stocks has provided a headwind to performance since the turn of the calendar year. We are continuing to look for additional opportunities in the 'clean energy' sector which could provide some offset for the fact that we do not own BP or Shell, two of the biggest names in the MSCI UK Index.

[2] Source: Morningstar Direct, total return in GBP with gross dividends reinvested.Fund performance is measured using the B Accumulation Class on a NAV-to-NAV basis.

[2] Source: Morningstar Direct, 2022.

Investment Manager's report (continued)

Investment activities (continued)

For some time we have felt that many of the 'stable compounders' in sectors like consumer staples offer poor value, and while they have been supported by low bond yields, we do not think it makes sense to keep paying up for the same unexciting return profile. Rising input costs also provide a headwind for the consumer staples sector and while their pricing power has been resilient to date, eventually there will come a point where consumers cannot tolerate further price hikes and will either 'trade down' to cheaper alternatives or forego consumption entirely. The alternative is that companies will have to take some of the pain in their profit margin – the longer inflation remains elevated, the harder it is likely to be for companies to keep passing it on to consumers.

In terms of activity over the year, we exited our positions in Tesco and Reckitt Benckiser Group (which had both performed well as lockdown/'stay at home' beneficiaries) and we sold out of our holdings in UK housebuilders Bellway and Persimmon as both had performed well for the Fund. We were also concerned that the fiscal backdrop for housebuilders would become less supportive as stamp duty – a significant cost for home buyers – reverted to the pre-Covid-19 regime in October 2021 and that housebuilders could struggle to mitigate rising input costs. Within the sector we switched our exposure into building materials and distribution, specifically Ferguson and Grafton Group, which are beneficiaries of inflation.

New positions over the year included Music Magpie, once a music retailer. It has since transformed itself into the leading recycler of mobile phones in the UK and listed successfully on AIM in April 2021. Other purchases included Saietta Group (a specialist in electric drive solutions for electric vehicles) and Darktrace (an AI company that specialises in cyber security).

In terms of exits, we reduced our exposure to the 're-opening' trade by selling Workspace REIT and Secure Income REIT as both have performed well and reached our net asset value targets. Other exits over the year included our long-held position in JD Wetherspoon.

In December 2021, we started a new position in Windward, a leader in predictive intelligence. It fuses artificial intelligence with maritime expertise and seeks to digitalise the global maritime sector using real-time information and insights on major vessels at sea. The company has a highly diverse client base including energy companies, banks, government agencies and the United Nations.

Investment strategy and outlook

Overall, we are positive on the outlook for UK equities in 2022, but fully cognisant of the recent rotation from 'growth' to 'value' that has been seen at a global level. Whilst this seems to be having most impact on companies trading on stratospheric valuations that we don't own in the Fund, it nonetheless threatens to provide a more challenging backdrop for 'growth' investment styles in general. Undeniably, growth has performed very well in recent years and it is inevitable that investors will question the durability of that performance in an environment where inflation no longer appears to be 'transitory' and central banks (most notably in the UK and US) are either tightening rates already (UK) or likely to deliver several hikes in 2022 (US).

In a global context however, the UK equity market continues to look cheap when compared to other regions and that should provide support for the UK in 2022, particularly if US technology and related areas begin to lose some of their lustre. It is worth noting that in contrast to markets like the US, technology is a tiny sector in the UK, and as such that should provide some resilience if investors begin to rotate more aggressively towards the value-oriented sectors and markets. Within the Fund, we will continue to emphasise long-term growth themes, such as digitalisation and sustainability, and the companies that are best placed to benefit from them.

One major plus for the UK is that history has shown time and again that sectors like materials and financials can perform in periods when interest rates are rising or expected to rise, and the UK equity market retains a significant weight in those areas. We also think that there is an important role for sectors like mining and materials to play as the world moves towards cleaner and more sustainable ways of living and this is an important theme that we will continue to invest in.

Sanlam Investments UK Limited
4 February 2022

Summary of portfolio changes

for the year ended 15 January 2022

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

Purchases:	Cost £
Anglo American	747,213
Pets at Home Group	519,851
Workspace Group	492,987
Next	489,454
Diageo	481,837
Weir Group	481,539
Grafton Group	459,947
Loungers	429,129
Ferguson	381,210
Team 17 Group	367,223
National Express Group	358,533
Smurfit Kappa Group	358,294
Renishaw	350,945
boohoo Group	343,244
Redrow	340,825
Jet2.com	330,867
LSL Property Services	295,707
AstraZeneca	273,308
Darktrace	270,125
Travis Perkins	256,282

Sales:	Proceeds £
Persimmon	746,698
Rio Tinto	742,006
Reckitt Benckiser Group	737,394
Future	612,591
Royal Dutch Shell 'A'	546,656
boohoo Group	520,272
Secure Income REIT	517,027
Tesco	487,210
Ashtead Group	471,682
Next	470,930
B&M European Value Retail	467,098
OSB Group	465,522
BHP Group	459,730
J D Wetherspoon	455,455
Bellway	403,551
Redrow	383,403
Travis Perkins	375,430
CRH	375,205
Team 17 Group	363,890
S4 Capital	351,393

Portfolio statement

as at 15 January 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 91.82% (97.86%)			
Equities - United Kingdom 91.82% (90.27%)			
Equities - incorporated in the United Kingdom 75.54% (84.49%)			
Energy 0.00% (3.39%)		-	-
Materials 7.07% (9.06%)			
Anglo American	23,000	760,380	3.31
Rio Tinto	16,000	862,560	3.76
		1,622,940	7.07
Industrials 14.17% (13.60%)			
Ashtead Group	18,000	1,024,920	4.46
Ceres Power Holdings	26,000	200,200	0.87
easyJet	54,434	345,547	1.50
ITM Power	50,000	169000	0.74
Jet2.com	27,000	339,390	1.48
Melrose Industries	140,000	236,600	1.03
Saietta Group	170,000	408,000	1.78
Weir Group	29,000	530,700	2.31
		3,254,357	14.17
Consumer Discretionary 17.30% (15.98%)			
Gym Group	155,700	391,586	1.71
JD Sports Fashion	475,000	916,750	3.99
Loungers	140,000	392,000	1.71
MusicMagpie	102,594	167,228	0.73
Pets at Home Group	115,000	479,550	2.09
Restaurant Group	330,000	329,010	1.43
Watches of Switzerland Group	60,000	763,200	3.32
WH Smith	34,000	531,930	2.32
		3,971,254	17.30
Consumer Staples 5.31% (9.08%)			
Diageo	32,800	1,219,340	5.31
Health Care 8.99% (9.27%)			
AstraZeneca	20,000	1,708,400	7.44
Genus	5,400	222,588	0.97
PureTech Health	46,800	132,912	0.58
		2,063,900	8.99

Portfolio statement (continued)

as at 15 January 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financial 8.91% (13.35%)			
3i Group	54,100	765,515	3.33
Intermediate Capital Group	36,100	695,647	3.03
London Stock Exchange Group	7,900	586,496	2.55
		2,047,658	8.91
Information Technology 3.45% (1.05%)			
Darktrace	60,000	266,760	1.16
Made Tech Group	180,000	212,400	0.92
Renishaw	6,750	313,875	1.37
		793,035	3.45
Communication Services 7.98% (8.16%)			
Future	32,000	1,026,560	4.47
Kin & Carta	190,000	507,300	2.21
S4 Capital	57,000	298,680	1.30
		1,832,540	7.98
Real Estate 2.36% (1.55%)			
LSL Property Services	82,000	331,280	1.44
Workspace Group	25,000	210,500	0.92
		541,780	2.36
Total equities - incorporated outwith the United Kingdom		17,346,804	75.54
Equities - incorporated outwith the United Kingdom 7.76% (5.78%)			
Materials 4.78% (3.62%)			
Breedon Group	280,000	249,760	1.09
Glencore	210,000	846,825	3.69
		1,096,585	4.78
Industrials 2.98% (0.72%)			
Ferguson	5,500	684,750	2.98
Consumer Discretionary 0.00% (1.44%)		-	-
Total equities - incorporated outwith the United Kingdom		1,781,335	7.76
Total equities - United Kingdom		19,128,139	83.30

Portfolio statement (continued)

as at 15 January 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 7.28% (7.59%)			
Equities - Ireland 4.92% (3.02%)			
CRH	17,000	658,920	2.87
Grafton Group	40,000	470,400	2.05
Total equities - Ireland		1,129,320	4.92
Equities - Luxembourg 0.00% (1.28%)		-	-
Equities - Spain 0.00% (1.10%)		-	-
Equities - Switzerland 2.36% (2.19%)			
Coca-Cola HBC	20,500	542,020	2.36
Total equities - Europe		1,671,340	7.28
Equities - Israel 1.24% (0.00%)			
Windward	135,480	284,508	1.24
Total equities		21,083,987	91.82
Portfolio of investments		21,083,987	91.82
Other net assets		1,877,619	8.18
Total net assets		22,961,606	100.00

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

The comparative figures in brackets are as at 15 January 2021.

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the 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/have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	535.36	535.17	447.55	183.69	183.52	153.41
Return before operating charges	93.84	11.31	103.59	32.21	3.98	35.58
Operating charges	(6.65)	(7.03)	(7.92)	(1.55)	(1.16)	(1.26)
Return after operating charges *	87.19	4.28	95.67	30.66	2.82	34.32
Distributions^	(5.88)	(4.09)	(8.05)	(2.75)	(2.65)	(4.21)
Closing net asset value per unit	616.67	535.36	535.17	211.60	183.69	183.52
* after direct transaction costs of:	1.45	1.33	1.29	0.49	0.45	0.44
Performance						
Return after charges	16.29%	0.80%	21.38%	16.69%	1.54%	22.37%
Other information						
Closing net asset value (£)	1,081,982	1,157,444	1,236,682	20,137,655	21,785,187	22,215,263
Closing number of units	175,456	216,201	231,081	9,516,779	11,859,468	12,104,867
Operating charges^^	1.10%	1.56%	1.59%	0.75%	0.75%	0.74%
Direct transaction costs	0.24%	0.29%	0.26%	0.24%	0.29%	0.26%
Published prices						
Highest unit price (p)	659.8	547.8	538.7	226.5	188.6	185.5
Lowest unit price (p)	518.4	310.0	445.3	177.9	106.5	152.6

^ 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 incur in a year as it is calculated on historical data.

On 25 April 2019, Smith & Williamson UK Equity Income Fund merged with Smith & Williamson UK Equity Growth Fund via a Scheme of Arrangement. As a result A Class Income issued 50,124 new units at 508.53p per unit and B Class Income issued 1,729,364 new units at 174.72p per unit.

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

Comparative table (continued)

	B Class Accumulation		
	2022	2021	2020^^^
	p	p	p
Change in net assets per unit			
Opening net asset value per unit	153.40	150.80	140.20
Return before operating charges	26.97	3.56	11.35
Operating charges	(1.34)	(0.96)	(0.75)
Return after operating charges*	25.63	2.60	10.60
Distributions^	(2.30)	(2.19)	(2.39)
Retained distributions on accumulation units^	2.30	2.19	2.39
Closing net asset value per unit	179.03	153.40	150.80
* after direct transaction costs of:	0.42	0.38	0.28
Performance			
Return after charges	16.71%	1.72%	7.56%
Other information			
Closing net asset value (£)	1,741,969	273,669	288,300
Closing number of units	973,009	178,406	191,182
Operating charges^^	0.75%	0.75%	#0.74%
Direct transaction costs	0.24%	0.29%	0.26%
Published prices			
Highest unit price (p)	190.5	156.5	151.0
Lowest unit price (p)	148.6	87.47	131.3

^ 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 Fund may incur in a year as it is calculated on historical data.

^^^ For the period 25 April 2019 to 15 January 2020.

Annualised based on the expenses incurred during the period 25 April 2019 to 15 January 2020.

On 25 April 2019, Smith & Williamson UK Equity Income Fund merged with Smith & Williamson UK Equity Growth Fund via a Scheme of Arrangement. As a result B Class Accumulation was launched with 240,675 units at 140.20p per unit.

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

Financial statements - SVS Sanlam UK Equity Growth Fund

Statement of total return

for the year ended 15 January 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital gains	2		3,317,759		917,892
Revenue	3	504,683		547,730	
Expenses	4	(180,224)		(173,176)	
Net revenue before taxation		324,459		374,554	
Taxation	5	(2,595)		(9,048)	
Net revenue after taxation			321,864		365,506
Total return before distributions			3,639,623		1,283,398
Distributions	6		(321,813)		(365,582)
Change in net assets attributable to unitholders from investment activities			3,317,810		917,816

Statement of change in net assets attributable to unitholders

for the year ended 15 January 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to unitholders		23,216,300		23,740,245
Amounts receivable on issue of units	5,021,919		7,097,911	
Amounts payable on cancellation of units	(8,627,653)		(8,584,351)	
		(3,605,734)		(1,486,440)
Dilution levy		10,899		38,143
Change in net assets attributable to unitholders from investment activities		3,317,810		917,816
Retained distributions on accumulation units		21,912		4,111
Unclaimed distributions		419		2,425
Closing net assets attributable to unitholders		22,961,606		23,216,300

Balance sheet

as at 15 January 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		21,083,987	22,719,795
Current assets:			
Debtors	7	340,129	87,297
Cash and bank balances	8	1,682,460	601,492
Total assets		23,106,576	23,408,584
Liabilities:			
Creditors:			
Distribution payable		(128,376)	(146,121)
Other creditors	9	(16,594)	(46,163)
Total liabilities		(144,970)	(192,284)
Net assets attributable to unitholders		22,961,606	23,216,300

Notes to the financial statements

for the year ended 15 January 2022

1. Accounting policies

The accounting policies are disclosed on pages 13 and 14.

2. Net capital gains

	2022	2021
	£	£
Non-derivative securities - realised gains / (losses)	2,274,229	(101,665)
Non-derivative securities - movement in unrealised gains	897,795	1,021,068
Currency (losses) / gains	(493)	546
Capital special dividend	148,722	-
Transaction charges	(2,494)	(2,057)
Total net capital gains	3,317,759	917,892

3. Revenue

	2022	2021
	£	£
UK revenue	418,351	443,154
Unfranked revenue	20,350	3,650
Overseas revenue	65,982	100,495
Bank and deposit interest	-	431
Total revenue	504,683	547,730

4. Expenses

	2022	2021
	£	£
Payable to the Manager and associates		
Annual management charge	157,775	151,787
Registration fees	1,259	1,157
	159,034	152,944
Payable to the Trustee		
Trustee fees	9,000	9,001
Other expenses:		
Audit fee	6,325	6,528
Non-executive directors' fees	1,163	623
Safe custody fees	600	545
Bank interest	1	3
FCA fee	327	346
KIID production fee	1,042	-
Publication fee	(65)	-
Listing fee	2,797	3,186
	12,190	11,231
Total expenses	180,224	173,176

For the year ended 15 January 2022, the annual management charge is as follows:

A Class Income:	1.00%
B Class Income:	0.65%
B Class Accumulation:	0.65%

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

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	2,595	9,048
Total taxation (note 5b)	2,595	9,048

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	324,459	374,554
Corporation tax @ 20%	64,892	74,911
Effects of:		
UK revenue	(83,670)	(88,630)
Overseas revenue	(13,197)	(20,099)
Overseas tax withheld	2,595	9,048
Excess management expenses	31,975	33,818
Total taxation (note 5a)	2,595	9,048

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,126,617 (2021: £1,094,642).

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	151,076	201,130
Interim accumulation distribution	11,306	2,334
Final income distribution	128,376	146,121
Final accumulation distribution	10,606	1,777
	301,364	351,362
Equalisation:		
Amounts deducted on cancellation of units	46,607	64,655
Amounts added on issue of units	(25,938)	(50,435)
Net equalisation on conversions	(220)	-
Total net distributions	321,813	365,582
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	321,864	365,506
Undistributed revenue brought forward	20	96
Undistributed revenue carried forward	(71)	(20)
Distributions	321,813	365,582

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

Notes to the financial statements (continued)

for the year ended 15 January 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of units	538	63,152
Sales awaiting settlement	314,399	-
Accrued revenue	9,090	12,530
Recoverable overseas withholding tax	14,900	11,539
Prepaid expenses	66	76
Recoverable income tax	1,136	-
Total debtors	340,129	87,297

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	1,682,460	601,492

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of units	1,589	30,574
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	6,499	6,369
Registration fees	55	48
	6,554	6,417
Other expenses:		
Trustee fees	370	370
Safe custody fees	121	117
Audit fee	6,325	6,300
Non-executive directors' fees	662	434
KIID production fee	42	-
Publication fee	-	1,625
Listing fee	850	-
Transaction charges	81	326
	8,451	9,172
Total accrued expenses	15,005	15,589
Total other creditors	16,594	46,163

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 the year:

	A Class Income
Opening units in issue	216,201
Total units issued in the year	23
Total units cancelled in the year	(8,752)
Total units converted in the year	(32,016)
Closing units in issue	175,456

11. Unit classes (continued)

	B Class Income
Opening units in issue	11,859,468
Total units issued in the year	1,635,234
Total units cancelled in the year	(4,071,122)
Total units converted in the year	93,199
Closing units in issue	9,516,779

	B Class Accumulation
Opening units in issue	178,406
Total units issued in the year	949,631
Total units cancelled in the year	(155,028)
Closing units in issue	973,009

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.

Smith & Williamson Investment Management LLP, was an Investment Manager until the 29 January 2021 and was deemed to be a related party to the Manager as they were within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Class income unit has decreased from 616.7p to 508.0p, B Class income unit has decreased from 211.6p to 174.5p and B Class accumulation unit has decreased from 179.0p to 147.6p as at 10 May 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

14. Transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	11,551,562	3,417	0.03%	46,287	0.40%	1,189	0.01%	11,602,455
Total	11,551,562	3,417	0.03%	46,287	0.40%	1,189	0.01%	11,602,455

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	13,322,887	5,483	0.04%	51,869	0.39%	-	-	13,380,239
Total	13,322,887	5,483	0.04%	51,869	0.39%	-	-	13,380,239

Capital events amount of £129,239 (2021: £83,384) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	16,464,101	(5,075)	0.03%	(104)	0.00%	-	-	16,458,922
Total	16,464,101	(5,075)	0.03%	(104)	0.00%	-	-	16,458,922

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	14,245,445	(6,899)	0.05%	(98)	0.00%	-	-	14,238,448
Total	14,245,445	(6,899)	0.05%	(98)	0.00%	-	-	14,238,448

Capital events amount of £80,604 (2021: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

14. Transaction costs (continued)

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:

2022	£	% of average net asset value
Commission	8,492	0.03%
Taxes	46,391	0.20%
Financial transaction tax	1,189	0.01%

2021	£	% of average net asset value
Commission	12,382	0.06%
Taxes	51,967	0.23%

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 0.38% (2021: 0.11%).

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 January 2022, 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 £1,054,199 (2021: £1,135,990).

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. 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.

The Fund had no significant exposure to foreign currency in the year.

(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.

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

b Credit risk

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

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.

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, 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.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the 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.

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	21,083,987	-
Observable market data	-	-
Unobservable data	-	-
	21,083,987	-

Basis of valuation	Investment assets 2021	Investment liabilities 2021
	£	£
Quoted prices	22,719,795	-
Observable market data	-	-
Unobservable data	-	-
	22,719,795	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

The 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.

15. Risk management policies (continued)

f Derivatives (continued)

(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 January 2022

Distributions on A Class Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.21	group 1	interim	3.224	-	3.224	2.380
10.09.21	group 2	interim	0.342	2.882	3.224	2.380
10.03.22	group 1	final	2.655	-	2.655	1.706
10.03.22	group 2	final	-	2.655	2.655	1.706

Distributions on B Class income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.21	group 1	interim	1.449	-	1.449	1.451
10.09.21	group 2	interim	0.489	0.960	1.449	1.451
10.03.22	group 1	final	1.300	-	1.300	1.201
10.03.22	group 2	final	0.261	1.039	1.300	1.201

Distributions on B Class Accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
10.09.21	group 1	interim	1.211	-	1.211	1.192
10.09.21	group 2	interim	0.226	0.985	1.211	1.192
10.03.22	group 1	final	1.090	-	1.090	0.996
10.03.22	group 2	final	0.124	0.966	1.090	0.996

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.

Accumulation distributions

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

Interim distributions:

Group 1 Units purchased before 16 January 2021

Group 2 Units purchased 16 January 2021 to 15 July 2021

Final distributions:

Group 1 Units purchased before 16 July 2021

Group 2 Units purchased 16 July 2021 to 15 January 2022

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Tilney Smith & Williamson Group including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Tilney Smith & Williamson Report and Financial Statements for the year ended 31 December 2021 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

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

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2021. The data provided is for independent non-executive directors only.

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 60 employees is £2.6million 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 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Tilney Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Tilney 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 period 1 May 2021 to 31 December 2021 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	For the period 1 May 2021 to 31 December 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets 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/allocated semi-annually on 10 March (final) and 10 September (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 January	final
	16 July	interim
Reporting dates:	15 January	annual
	15 July	interim

Buying and selling units

The property of the Fund is valued at 12 noon on every business day, and prices of units are calculated as at that time. Unit dealing is on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

The minimum initial investment value for A Class units is £1,000. The minimum initial investment value for B Class is £250,000. The minimum subsequent investment for A Class units is £100 and for B Class units is £500. The Manager may exceptionally, at their discretion, waive such values from time to time.

When purchasing A Class Units, the Manager is permitted to include an initial charge of 5% of the value of each unit. This may be reduced or waived by the Manager, at its discretion.

There is no initial charge on the purchase of B Class Units.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI United Kingdom Index (MSCI UK Index) and the IA UK All Companies Sector.

Comparison of the Trust's performance against the IA UK All Companies 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 UK Index as a comparator benchmark as the Manager believes it 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

St Vincent St Fund Administration (a trading name of 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

St Vincent St Fund Administration (a trading name of 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
James Gordon
Andrew Baddeley
Mayank Prakash – appointed 16 March 2022

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse
Kevin Stopps - resigned 1 October 2021

Investment Manager

Smith & Williamson Investment Management LLP - to 29 January 2021
25 Moorgate
London EC2R 6AY
Authorised and regulated by the Financial Conduct Authority

Sanlam Investments UK Limited - from 30 January 2021
Monument Place
24 Monument Street
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Auditor

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