

SVS Brown Shipley Multi Asset Portfolio

Annual Report

for the year ended 28 February 2022

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SVS Brown Shipley Multi Asset Portfolio

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as ACD, presents herewith the Annual Report for SVS Brown Shipley Multi Asset Portfolio for the year ended 28 February 2022.

SVS Brown Shipley Multi Asset Portfolio ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 November 2002. The Company is incorporated under registration number IC202. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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 ACD we continue to monitor the events as they unfold. In particular, SVS Brown Shipley Dynamic Fund, SVS Brown Shipley Growth Fund, SVS Brown Shipley Income Fund, SVS Brown Shipley Balanced Fund and SVS Brown Shipley Cautious Fund do not have direct exposure to the Russian market.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Cross holdings

Both throughout the year and at the year-end, no sub-fund held shares in any other sub-fund of the umbrella.

Sub-funds

There are currently five sub-funds available in the Company:

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Cautious Fund

Investment objective and policy

The investment objectives and policies of each sub-fund are disclosed within the Investment Manager's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 24 September 2021 the objective and policy of all the sub-funds were changed. Further details can be found within each of the sub-fund's Investment Manager's reports. On the same date the benchmarks of the sub-funds were also changed and can be found within Further Information on page 158.

Tilney and Smith & Williamson merged in September 2020 and the name of the combined business changed to Evelyn Partners on 14 June 2022. As part of the re-brand, Smith & Williamson Fund Administration Limited changed name to Evelyn Partners Fund Solutions Limited on 10 June 2022 (previously Smith & Williamson Fund Administration Limited).

Further information in relation to the Company is illustrated on page 158.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited).

Brian McLean

Director

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

29 June 2022

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/losses on the property of each of the sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds published by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Assessment of Value - SVS Brown Shipley Dynamic Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 28 February 2022, using the seven criteria set by the FCA is set out below:

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

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

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all 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 sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Brown Shipley Dynamic Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Brown Shipley & Co. Limited ('Brown Shipley'), where consideration is given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefited and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to achieve growth through a combination of capital and income over the long term (at least ten years).

Benchmark

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

The benchmark for the sub-fund is the IA Flexible Investment NR sector and the MSCI PIMFA Private Investor Growth 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 sub-fund has performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Brown Shipley Dynamic Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31/01/2022

	Currency	1 Year	3 Year	5 Year	31/01/2012 to 31/01/2022
SVS Brown Shipley Dynamic Fund A Accumulation	GBX	3.11	34.91	43.22	109.91
SVS Brown Shipley Dynamic Fund I Accumulation	GBX	3.37	36.17	45.86	119.12
IA Flexible Investment NR sector	GBP	6.13	26.38	34.34	101.06
MSCI PIMFA Private Investor Growth Index	GBP	13.63	31.01	43.54	133.74

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that I Class had performed marginally ahead of its comparator benchmarks, the IA Flexible Investment NR sector and MSCI PIMFA Private Investor Growth Index and the A Class had performed marginally ahead of the IA Flexible Investment NR Sector but marginally behind the MSCI PIMFA Private Investor Growth Index. On balance, the Board therefore concluded that the sub-fund had met its objective.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of five sub-funds where there exists a tiered ACD fee, within a fixed AMC, based on the aggregated amount under management, meaning that if one of the sub-funds were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if any of the sub-funds were to grow in the future.

Assessment of Value - SVS Brown Shipley Dynamic Fund (continued)

4. Economies of Scale (continued)

What was assessed in this section? (continued)

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

The ancillary charges of the sub-fund represent 10 basis points^{[1][2]}. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

Brown Shipley has acknowledged the above and is introducing a fee structure that allows for savings to be realised should the sub-fund grow in the future. The target is for this exercise to be 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 figure ('OCF') of the sub-fund, and how those charges affect the returns of the sub-fund.

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

What was the outcome of the assessment?

The OCF was 1.69%^[2] for the 'A' share class and 1.44%^[2] for the 'I' share class.

The OCF of the 'A' share class was more expensive than the median OCF of those of similar externally managed funds and as a result the 'A' share class attracted an amber rating.

The 'I' share class, with its lower annual management charge and higher investment minimum, was also more expensive than the median OCF of those of similar externally managed funds and as a result the 'I' share class attracted an amber rating. The Board however was satisfied that the fee differential was justified.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with segregated mandates offered by Brown Shipley, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee of the 'A' class compared favourably with segregated mandates of a similar size offered by Brown Shipley. The cheaper 'I' class was awarded a green rating.

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%.

^[2] At the interim reporting period 31 August 2021.

Assessment of Value - SVS Brown Shipley Dynamic Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Despite the matters discussed in Sections 4 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and that the SVS Brown Shipley Dynamic Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

21 June 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/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Brown Shipley Growth Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 28 February 2022, using the seven criteria set by the FCA is set out below:

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

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

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all 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 sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Brown Shipley Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Brown Shipley & Co. Limited ('Brown Shipley'), where consideration is given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefited and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions.

2. Performance

What was assessed in this section?

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

Investment Objective

The sub-fund seeks to achieve returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven years).

Benchmark

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

The benchmark for the sub-fund is the IA Mixed Investment 40-85% Shares NR sector and the PIMFA MSCI Private Investor Growth 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 sub-fund has performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Brown Shipley Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31/01/2022

	Currency	1 Year	3 Year	5 Year	31/01/2012 to 31/01/2022
SVS Brown Shipley Growth Fund A Accumulation	GBX	1.52	30.69	37.84	108.21
SVS Brown Shipley Growth Fund I Accumulation	GBX	1.77	31.88	40.36	117.28
IA Mixed Investment 40-85% Shares NR sector	GBP	5.99	24.74	32.30	97.34
PIMFA MSCI Private Investor Growth Index	GBP	13.63	31.01	43.54	133.74

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and, whilst acknowledging that both comparator benchmarks performed well over the previous 12 months and therefore influenced the longer-term results, observed that the sub-fund had outperformed the IA Mixed Investment 40-85% Shares NR Sector, but had underperformed the PIMFA MSCI Private Investor Growth Index over the five-year period. Greater weighting was given to outperformance against the primary benchmark, the IA Mixed Investment 40-85% Shares NR Sector and the Board therefore concluded that the objective had been met.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of five sub-funds where there exists a tiered ACD fee, within a fixed AMC, based on the aggregated amount under management, meaning that if one of the sub-funds were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if any of the sub-funds were to grow in the future.

Assessment of Value - SVS Brown Shipley Growth Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment? (continued)

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

The ancillary charges of the sub-fund represent 6 basis points^{[1][2]}. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

Brown Shipley has acknowledged the above and is introducing a fee structure that allows for savings to be realised should the sub-fund grow in the future. The target is for this exercise to be 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 figure ('OCF') of the sub-fund, and how those charges affect the returns of the sub-fund.

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

What was the outcome of the assessment?

The OCF was 1.62%^[2] for the 'A' share class and 1.37%^[2] for the 'I' share class.

The OCF of the 'A' share class was more expensive than the median OCF of those of similar externally managed funds and as a result the 'A' share class attracted an amber rating.

The 'I' share class, with its lower annual management charge and higher investment minimum, was also more expensive than the median OCF of those of similar externally managed funds and as a result the 'I' share class attracted an amber rating. The Board however was satisfied that the fee differential was justified.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with segregated mandates offered by Brown Shipley, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee of the 'A' class compared favourably with segregated mandates of a similar size offered by Brown Shipley. The cheaper 'I' class was awarded a green rating.

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%.

^[2] At the interim reporting period 31 August 2021.

Assessment of Value - SVS Brown Shipley Growth Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Despite the matters discussed in Sections 4 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and that the SVS Brown Shipley Growth Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

21 June 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/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Brown Shipley Income Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ended 28 February 2022, using the seven criteria set by the FCA is set out below:

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

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

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the 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 sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Brown Shipley Income Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The SWFAL Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated investment manager, Brown Shipley & Co. Limited ('Brown Shipley'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the Sub-fund's liquidity. The Board concluded that SWFAL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

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 sub-fund, 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 sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objective

The Fund seeks to achieve returns through a focus on assets the investment manager believes will generate income, as well as capital growth, over the medium term (at least five years).

Benchmark

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

The benchmarks for the sub-fund are the IA Mixed Investment 20-60% Shares NR sector and the MSCI PIMFA Private Investor Income 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 sub-fund has performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Brown Shipley Income Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31/01/2022

Instrument	Currency	1 year	3 years	5 years	31/01/2012 to 31/01/2022
SVS Brown Shipley Income Fund A Accumulation	GBX	0.82	19.53	22.80	69.71
SVS Brown Shipley Income Fund I Accumulation	GBX	1.07	20.59	24.98	76.26
IA Mixed Investment 20-60% Shares NR sector	GBP	4.30	17.16	21.99	65.36
MSCI PIMFA Private Investor Income Index	GBP	8.45	22.25	32.33	93.76

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and, whilst acknowledging that the sub-fund had performed behind that of the MSCI PIMFA Private Investor Income Index, had performed marginally ahead of its primary comparator benchmark, the IA Mixed Investment 20-60% Shares NR sector. The Board therefore concluded that the objective of the sub-fund had been met.

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

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge (AMC), which includes investment management fees, Depository/ Custodian fees and audit fees.

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of five sub-funds where there exists a tiered ACD fee, within a fixed AMC, based on the aggregated amount under management, meaning that if one of the sub-funds were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if any of the sub-funds were to grow in the future.

Assessment of Value - SVS Brown Shipley Income Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment? (continued)

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

The ancillary charges of the sub-fund represent 6 basis points^{[1][2]}. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

Brown Shipley has acknowledged the above and is introducing a fee structure that allows for savings to be realised should the sub-fund grow in the future. The target is for this exercise to be 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 of the sub-fund, and how those charges affect the returns of the sub-fund.

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

What was the outcome of the assessment?

The OCF was 1.61%^[2] for the 'A' share class and 1.36%^[2] for the 'I' share class.

The OCF of the 'A' share class was more expensive than the median OCF of those of similar externally managed funds and as a result the 'A' share class attracted an amber rating.

The I share class, with its lower annual management charge and higher investment minimum, was also more expensive than the median OCF of those of similar externally managed funds and as a result the 'I' share class attracted an amber rating. The Board however was satisfied that the fee differential was justified.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of closed-ended and collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with segregated mandates offered by Brown Shipley, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee of the 'A' class compared favourably with segregated mandates of a similar size offered by Brown Shipley. The cheaper 'I' class was awarded a green rating.

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%.

^[2] Figures at interim report 31 August 2021.

Assessment of Value - SVS Brown Shipley Income Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Despite the matters discussed in Sections 4 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the investment manager and concluded that the SVS Brown Shipley Income Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

21 June 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/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Brown Shipley Balanced Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ended 28 February 2022, using the seven criteria set by the FCA is set out below:

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

Although each share class attracted 3 amber ratings, overall green ratings were awarded as the section 2 performance had only marginally trailed the primary benchmark, the IA Mixed Investment 40-85% Shares Sector, section 5 ongoing charges figure ('OCF') rates were only marginally outwith tolerance and the Economies of Scale issue is being addressed with the Investment Manager.

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

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the 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 sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Brown Shipley Balanced Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. SWFAL delegates the Investment Management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Brown Shipley & Co. Limited ('Brown Shipley'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

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 sub-fund, 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 sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objective

The sub-fund seeks to achieve growth through a combination of capital and income over the medium term (at least five years).

Benchmark

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

The benchmarks for the sub-fund are the IA Mixed Investment 40-85% Shares NR sector and the MSCI PIMFA Private Investor Balanced Index, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Brown Shipley Balanced Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31/01/2022

	Currency	1 year	3 years	5 years	29/07/2014 to 31/01/2022
SVS Brown Shipley Balanced Fund A Accumulation	GBX	0.19	22.99	29.29	45.74
SVS Brown Shipley Balanced Fund I Accumulation	GBX	0.43	24.11	31.65	50.19
IA Mixed Investment 40-85% Shares NR sector	GBP	5.99	24.74	32.30	58.83
MSCI PIMFA Private Investor Balanced Index	GBP	10.46	25.37	36.33	68.17

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and, whilst acknowledging that both comparator benchmarks performed well over the previous 12 months and therefore influenced the longer-term results, observed that the sub-fund had performed marginally behind its comparator benchmarks, the IA Mixed Investment 40-85% Shares NR sector and MSCI PIMFA Private Investor Balanced Index. The Board therefore concluded that the sub-fund should be amber rated.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of five sub-funds where there exists a tiered ACD fee, within a fixed AMC, based on the aggregated amount under management, meaning that if one of the sub-funds were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated Investment Manager would receive a greater proportion of the AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if any of the sub-funds were to grow in the future.

Assessment of Value - SVS Brown Shipley Balanced Fund (continued)

4. Economies of Scale (continued)

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

The ancillary charges of the sub-fund represent 5 basis points^{[1][2]}. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

Brown Shipley has acknowledged the above and is introducing a fee structure that allows for savings to be realised should the sub-fund grow in the future. The target is for this exercise to be completed before the next Assessment of Value is undertaken.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the OCF of the sub-fund, and how those charges affect the returns of the sub-fund.

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

What was the outcome of the assessment?

The OCF was 1.58%^[2] for the 'A' share class and 1.33%^[2] for the 'I' share class.

The OCF of the 'A' share class was more expensive than the median OCF of those of similar externally managed funds and as a result the 'A' share class attracted an amber rating.

The I share class, with its lower annual management charge and higher investment minimum, was also more expensive than the median OCF of those of similar externally managed funds and as a result the 'I' share class attracted an amber rating. The Board however was satisfied that the fee differential was justified.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with segregated mandates offered by Brown Shipley, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee of the 'A' class compared favourably with segregated mandates of a similar size offered by Brown Shipley. The cheaper 'I' class was awarded a green rating.

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%.

[2] Figures at interim report 31 August 2021.

Assessment of Value - SVS Brown Shipley Balanced Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Despite the matters discussed in Sections 2, 4 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the Investment Manager and concluded that the SVS Brown Shipley Balanced Fund, had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

21 June 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/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Brown Shipley Cautious Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ended 28 February 2022, using the seven criteria set by the FCA is set out below:

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

Although each share class attracted 3 Amber ratings, the section 2 performance only marginally trailed the primary benchmark and the Economies of Scale issue is being addressed with the Investment Manager, albeit the section 5 OCF rates were significantly out with tolerance. On balance, the Board determined that overall Green ratings should be awarded.

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

-  On balance, the Board believes the sub-fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund is delivering value to shareholders, but may require action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the 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 sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

Assessment of Value - SVS Brown Shipley Cautious Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. SWFAL delegates the investment management of the sub-fund to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated investment manager, Brown Shipley & Co. Limited ('Brown Shipley'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. In addition, SWFAL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that SWFAL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

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 sub-fund, 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 sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objective

The sub-fund seeks to achieve growth through a combination of capital and income over the medium term (at least five years).

Benchmark

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

The benchmarks for the sub-fund are the IA Mixed Investment 0-35% Shares NR sector and the MSCI PIMFA Private Investor Conservative 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 sub-fund has performed against its comparator benchmarks over various timescales can be found on the next page.

Assessment of Value - SVS Brown Shipley Cautious Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31/01/2022

Instrument	Currency	1 year	3 years	5 years	29/07/2014 to 31/01/2022
SVS Brown Shipley Cautious Fund A Accumulation	GBX	-1.13	10.74	10.73	20.30
SVS Brown Shipley Cautiosu Fund I Accumulation	GBX	-0.89	11.61	12.52	22.51
IA Mixed Investment 0-35% Shares NR sector	GBP	0.59	11.16	14.55	27.65
MSCI PIMFA Private Investor Conservative Index	GBP	4.80	17.57	26.42	53.44

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it had performed marginally behind its primary comparator benchmark, the IA Mixed Investment 0-35% Shares Sector. The Board therefore concluded that the sub-fund should be amber rated.

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

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

Were there any follow up actions?

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

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The sub-fund is part of an umbrella structure consisting of five sub-funds where there exists a tiered ACD fee, within a fixed AMC, based on the aggregated amount under management, meaning that if one of the sub-funds were to grow the ACD's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if any of the sub-funds were to grow in the future.

Assessment of Value - SVS Brown Shipley Cautious Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment? (continued)

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

The ancillary charges of the sub-fund represent 12 basis points ^{[1][2]}. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

Brown Shipley has acknowledged the above and is introducing a fee structure that allows for savings to be realised should the sub-fund grow in the future. The target is for this exercise to be 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 of the sub-fund, and how those charges affect the returns of the sub-fund.

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

What was the outcome of the assessment?

The OCF was 1.62%^[2] for the 'A' share class and 1.37%^[2] for the 'I' share class.

The OCF of the 'A' share class was more expensive than the median OCF of those of similar externally managed funds and as a result the 'A' share class attracted an amber rating.

The I share class, with its lower annual management charge and higher investment minimum, was also more expensive than the median OCF of those of similar externally managed funds and as a result the 'I' share class attracted an amber rating. The Board however was satisfied that the fee differential was justified.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the continued effort by Brown Shipley to reduce costs and also recognised the investment philosophy of closed-ended and collective investment vehicles would result in a higher than normal OCF.

6. Comparable Services

What was assessed in this section?

The Board compared the sub-fund's investment management fee with segregated mandates offered by Brown Shipley, having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee of the 'A' class compared favourably with segregated mandates of a similar size offered by Brown Shipley. The cheaper 'I' class was awarded a green rating.

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%.

^[2] Figures at interim report 31 August 2021.

Assessment of Value - SVS Brown Shipley Cautious Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, shareholders are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that shareholders are in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Despite the matters discussed in Sections 2, 4 and 5, the Board acknowledged the continuing efforts to reduce costs being made by the investment manager and concluded that the SVS Brown Shipley Cautious Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

21 June 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/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Report of the Depositary to the shareholders of SVS Brown Shipley Multi Asset Portfolio

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
29 June 2022

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio

Opinion

We have audited the financial statements of SVS Brown Shipley Multi Asset Portfolio (the 'Company') for the year ended 28 February 2022 which comprise the Statements of Total Return, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of each of the sub-funds at 28 February 2022 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio (continued)

Responsibilities of the Authorised Corporate Director

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Brown Shipley Multi Asset Portfolio (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 Authorised Corporate Director in its calculation of accounting estimates for potential management bias; and
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, and its Prospectus.

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

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

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio

for the year ended 28 February 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 ACD has considered a detailed assessment of the Company and its sub-funds' 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 sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 28 February 2022.

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 28 February 2022 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 28 February 2022.

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

c *Foreign exchange*

The base currency of each sub-fund is UK sterling which is taken to be each sub-fund's functional currency.

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

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.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the sub-fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the sub-funds are recognised as revenue on the date the securities are quoted ex-dividend and form part of the sub-fund's distribution.

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the sub-funds' distribution.

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 28 February 2022

d Revenue (continued)

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the sub-funds' distributions.

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

e Expenses

In relation to SVS Brown Shipley Income Fund and SVS Brown Shipley Cautious Fund:

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

In relation to SVS Brown Shipley Balanced Fund, SVS Brown Shipley Dynamic Fund and SVS Brown Shipley Growth Fund:

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a sub-fund's particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-funds are allocated to the sub-funds and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 28 February 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 are only made to the extent the timing differences are expected to be of future benefit.

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

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

h Efficient Portfolio Management

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

Accounting policies of SVS Brown Shipley Multi Asset Portfolio (continued)

for the year ended 28 February 2022

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-funds.

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Brown Shipley Dynamic Fund

Investment Manager's report

Investment objective and policy - from 1 March 2021 until 23 September 2021

SVS Brown Shipley Dynamic Fund ('sub-fund') is a dynamic multi-asset portfolio seeking investment returns, via a focus on higher risk, growth based assets.

It is expected that the sub-fund, in pursuit of capital growth, will have exposure to UK and international equities with a lesser exposure to alternatives and cash.

Exposure will be achieved mainly through collective investment schemes (including open-ended investment companies and unit trusts) and other permitted investments that have a similar diversified character, such as exchange traded funds.

The sub-fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash and deposits. Use may also be made of stock lending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment objective and policy - from 24 September 2021 to 28 February 2022

The sub-fund aims to achieve growth through a combination of capital and income over the long term (at least ten years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for the sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned 0.94% (based on 12pm mid prices) versus 4.05% for its comparator benchmark, the IA Flexible Investment NR sector (source: Lipper data).

Investment Manager's report (continued)

Market review*

Although the review period clearly covers 12 months, it's actually the last 3 months that will be at the forefront of investors' minds. Emotionally it may be the war in Ukraine that occupies our thoughts the most, although market wise, it's inflation, interest rates and yields that vex us. In the previous six month commentary, we noted that the US Federal reserve ('Fed') still maintained that inflation was transitory. Clearly even their narrative has changed now, although no firm action as yet. The Fed is evidently behind the curve, with core US headline CPI index breaching 7%, and the core inflation measure of rising prices went above 5%, while unemployment is below 4%. All these measures suggest the Fed's stimulative policy is no longer appropriate. The knock-on effect in equity markets more recently has been to sell long duration assets, especially those tech stocks with no / low current earnings, on high multiples, expecting growth a long way out into the future. These developments make previous market moves look pedestrian. In reality, below the headline indices there have been sector rotations, style rotations, all to reflect the change from 2020 lockdown to 2021 economies opening up and now rising rates

Now of course markets also have the impact of the war in Ukraine to contend with and this is manifesting primarily in commodity markets, energy in particular is seeing sharp rises, although it's too early to understand what the long term implications may be, we are undertaking a lot of work in this regard.

Investment activities*

During 2021 we saw a change in market leadership as the growth and technology companies that fared so well in lockdown passed the baton to more economically sensitive companies as economies opened up. 2021 was also when we undertook a big change within the sub-fund, moving to a more sustainable investment strategy. 3 months ago, our 12 month performance looked good. 3 months on, so the 12 month period under review, performance has been challenging.

Our move towards sustainable investment inevitably means a more concentrated style bias, as companies at the forefront of sustainability are often leaders in their class and therefore the more successful, growing companies of those sectors. At the same time, sustainability also means, new technologies, new innovation, think renewable energy rather than fossil fuels, and this in-turn leads to a narrower sector coverage from an investment context. It's these dynamics that go a long way to explain our recent, short term, underperformance. As the markets, equity and bonds, have focussed on inflation and the impact on interest rates, so investors have questioned how much is appropriate to pay for future growth, as the cost of capital potentially rises. It is important to get context here though. The Fed is currently on emergency rate levels, as the economy grows and opens up, it is entirely appropriate for rates to normalise. Right now, 5 rate rises are priced into the market, with commentators talking about rate neutrality at c.2.5%. In this context, we view our investment style, of favouring quality growth characteristics, as the most appropriate for the medium to long term.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

Within the bond component of the sub-fund, we have a tilt towards emerging markets, rather than developed markets. And this simply reflects the returns available in these regions. Yields of 5 - 7% rather than 1.67% on a 10 year gilt for example (at the time of writing). In the short term however, these positions too have come under pressure, as investors seek safety at a time of market stress.

Investment strategy and outlook

Looking forward, we see developed countries central banks on a path to rate normalisation, reflecting economies opening up and growing again, albeit at different paces, clearly. Supply constraints still exist in various channels, although the situation is dynamic, with companies working to resolve these issues. Consumers are generally in a strong position, with elevated savings following lockdowns and a higher wealth effect due to rising property prices. Uncertainty is becoming more of a factor due to inflation, and now a war in Europe clearly affecting sentiment. The news flow from companies though seen in the recent earnings season remains supportive. We remain vigilant to the changing economic and market environment, in our aim to deliver returns for investors.

Brown Shipley & Co. Limited
29 March 2022

*Source: Bloomberg

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost
	£
Purchases:	
Amundi Index MSCI USA SRI PAB	5,252,450
iShares MSCI USA SRI UCITS ETF	4,610,397
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	4,232,614
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	3,773,960
iShares MSCI EM SRI UCITS ETF	3,762,678
Brown Advisory US Sustainable Growth Fund	3,628,605
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	3,302,045
Comgest Growth - Comgest Growth Japan	2,695,504
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	2,496,355
Federated Hermes Impact Opportunities Equity Fund	2,244,295
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,160,441
HSBC FTSE 100 UCITS ETF	1,868,820
UBS Lux Bond SICAV - Asian High Yield USD	1,610,209
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,565,193
JPMorgan Fund ICVC - US Equity Income Fund	1,154,605
Edgewood L Select - US Select Growth	885,083
SPDR S&P 500 UCITS ETF	785,251
Fidelity Funds - Sustainable Asia Equity Fund	569,596
Apple	534,140
Microsoft	516,759

	Proceeds
	£
Sales:	
HSBC FTSE 100 UCITS ETF	3,291,915
SPDR S&P 500 UCITS ETF	3,051,786
BlackRock European Dynamic Fund	2,846,567
Fidelity Funds - Sustainable Asia Equity Fund	2,394,090
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Income	2,312,465
Polar Capital Funds - Global Technology Fund	2,134,179
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	2,105,028
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	1,708,565
Edgewood L Select - US Select Growth	1,706,554
Premier Miton European Opportunities Fund	1,599,070
Jupiter Japan Income Fund	1,534,883
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	1,484,145
iShares J.P. Morgan USD EM Bond UCITS ETF	1,483,405
Polar Capital Funds - UK Value Opportunities Fund	1,318,268
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	1,209,176
Threadneedle Investment Funds ICVC - High Yield Bond Fund	1,139,337
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	981,936
BlackRock Global Funds - World Healthscience Fund	955,393
Essential Portfolio Selection - US Equity	940,324
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	929,253

Portfolio statement

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 17.66% (26.01%)			
Equities - United Kingdom 0.59% (23.86%)			
Equities - incorporated in the United Kingdom 0.59% (23.39%)			
Energy 0.00% (1.96%)		-	-
Materials 0.00% (3.61%)		-	-
Industrials 0.00% (0.90%)		-	-
Consumer Discretionary 0.00% (1.06%)		-	-
Consumer Staples 0.00% (3.57%)		-	-
Health Care 0.59% (4.15%)			
AstraZeneca	3,397	307,564	0.59
Financials 0.00% (3.82%)		-	-
Information Technology 0.00% (1.08%)		-	-
Communication Services 0.00% (1.53%)		-	-
Utilities 0.00% (1.19%)		-	-
Real Estate 0.00% (0.52%)		-	-
Total equities - incorporated in the United Kingdom		307,564	0.59
Equities - incorporated outwith the United Kingdom 0.00% (0.47%)			
Industrials 0.00% (0.47%)		-	-
Total equities - United Kingdom		307,564	0.59
Equities - Europe 5.91% (1.35%)			
Equities - Denmark 0.51% (0.00%)			
Orsted	2,765	267,980	0.51
Equities - France 0.98% (0.00%)			
EssilorLuxottica	1,792	235,073	0.45
Schneider Electric	2,352	275,219	0.53
Total equities - France		510,292	0.98
Equities - Germany 1.05% (0.00%)			
Siemens	2,690	285,720	0.55
Vonovia	6,697	263,272	0.50
Total equities - Germany		548,992	1.05

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 0.52% (0.89%)			
Linde	1,249	273,367	0.52
Equities - Netherlands 1.30% (0.46%)			
ASML Holding	841	420,025	0.81
Universal Music Group	15,153	257,698	0.49
Total equities - Netherlands		677,723	1.30
Equities - Switzerland 1.55% (0.00%)			
Lonza Group	492	254,753	0.49
Roche Holding	936	266,011	0.51
Sika	1,152	286,362	0.55
Total equities - Switzerland		807,126	1.55
Total equities - Europe		3,085,480	5.91
Equities - North America 11.16% (0.00%)			
Equities - Canada 0.52% (0.00%)			
Constellation Software	216	268,841	0.52
Equities - United States 10.64% (0.00%)			
Adobe	631	220,376	0.42
Alphabet 'C'	229	461,359	0.89
Amazon.com	201	460,526	0.88
Apple	4,375	539,401	1.03
Berkshire Hathaway	1,410	338,206	0.65
BlackRock	427	237,036	0.45
Estee Lauder	1,147	253,726	0.49
JPMorgan Chase & Co	3,096	327,865	0.63
Microsoft	2,097	468,274	0.90
NIKE	2,424	247,161	0.47
NVIDIA	1,797	327,180	0.63
PayPal Holdings	2,069	172,893	0.33
Procter & Gamble	2,924	340,285	0.65
Tesla	389	252,956	0.48
Thermo Fisher Scientific	700	284,219	0.55
Visa	2,222	358,513	0.69
Walt Disney	2,333	258,632	0.50
Total equities - United States		5,548,608	10.64
Total equities - North America		5,817,449	11.16
Total equities		9,210,493	17.66

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 78.48% (72.09%)			
UK Authorised Collective Investment Schemes 7.21% (31.14%)			
JPMorgan Fund ICVC - US Equity Income Fund	1,668,651	3,759,470	7.21
Offshore Collective Investment Schemes 71.27% (40.95%)			
Amundi Index MSCI USA SRI PAB UCITS ETF	62,908	4,672,492	8.96
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	95,925	1,292,110	2.48
Brown Advisory US Sustainable Growth Fund	247,582	3,745,916	7.18
Comgest Growth - Comgest Growth Japan	312,950	3,357,954	6.44
Edgewood L Select - US Select Growth	3,456	1,463,374	2.81
Essential Portfolio Selection - US Equity	1,248	1,015,746	1.95
Federated Hermes Impact Opportunities Equity Fund	1,383,815	1,840,474	3.53
iShares MSCI EM SRI UCITS ETF	518,507	3,108,449	5.96
iShares MSCI USA SRI UCITS ETF	863,231	4,614,833	8.85
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	126,890	2,046,736	3.92
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	222,534	3,627,304	6.95
UBS Lux Bond SICAV - Asian High Yield USD	15,921	1,227,350	2.35
UBS Lux Fund Solutions			
- MSCI Emerging Markets Socially Responsible UCITS ETF	144,399	1,581,169	3.03
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	135,882	2,096,388	4.02
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	14,020	1,482,615	2.84
Total offshore collective investment schemes		37,172,910	71.27
Total collective investment schemes		40,932,380	78.48
Portfolio of investments		50,142,873	96.14
Other net assets		2,015,334	3.86
Total net assets		52,158,207	100.00

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

The comparative figures in brackets are as at 28 February 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 sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

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

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

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

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

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

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

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

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	308.19	256.85	247.07	338.20	279.25	264.62
Return before operating charges	12.16	58.73	18.18	13.21	64.09	19.45
Operating charges	(5.00)	(4.69)	(4.48)	(5.50)	(5.14)	(4.82)
Return after operating charges *	7.16	54.04	13.70	7.71	58.95	14.63
Distributions ^{^^}	(2.15)	(2.70)	(3.92)	(2.37)	(2.94)	(4.21)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.37	2.94	4.21
Closing net asset value per share	313.20	308.19	256.85	345.91	338.20	279.25
* after direct transaction costs of:	0.11	0.14	0.12	0.12	0.15	0.13
Performance						
Return after charges	2.32%	21.04%	5.54%	2.28%	21.11%	5.53%
Other information						
Closing net asset value (£)	15,668,154	16,403,733	14,721,968	30,029,886	18,506,079	14,018,180
Closing number of shares	5,002,604	5,322,537	5,731,761	8,681,489	5,471,989	5,020,017
Operating charges ^{^^^}	1.50%	1.69%	1.69%	1.50%	1.69%	1.69%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	355.33	324.58	286.98	391.56	355.08	310.02
Lowest share price (p)	303.06	211.21	247.95	333.97	229.75	265.33

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 37.

^{^^} Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	I Income			I Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	209.46	174.28	167.35	231.98	190.95	180.31
Return before operating charges	8.24	39.93	12.32	9.04	43.93	13.27
Operating charges	(2.83)	(2.63)	(2.41)	(3.15)	(2.90)	(2.63)
Return after operating charges*	5.41	37.30	9.91	5.89	41.03	10.64
Distributions ^{^^}	(1.75)	(2.12)	(2.98)	(1.94)	(2.33)	(3.21)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.94	2.33	3.21
Closing net asset value per share	213.12	209.46	174.28	237.87	231.98	190.95
* after direct transaction costs of:	0.07	0.10	0.08	0.08	0.10	0.08
Performance						
Return after charges	2.58%	21.40%	5.92%	2.54%	21.49%	5.90%
Other information						
Closing net asset value (£)	828,093	830,566	728,780	5,632,074	2,515,372	1,648,268
Closing number of shares	388,549	396,530	418,172	2,367,739	1,084,291	863,211
Operating charges ^{^^^}	1.25%	1.39%	1.34%	1.25%	1.39%	1.34%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published Prices						
Highest share price (p)	241.79	220.72	194.89	269.08	243.54	211.97
Lowest share price (p)	206.36	143.34	167.95	229.65	157.13	180.79

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 37.

^{^^} Rounded to 2 decimal places.

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

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

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

Financial statements - SVS Brown Shipley Dynamic Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital gains	2		227,801		6,341,789
Revenue	3	581,257		524,129	
Expenses	4	<u>(511,293)</u>		<u>(378,913)</u>	
Net revenue before taxation		69,964		145,216	
Taxation	5	<u>(2,704)</u>		<u>-</u>	
Net revenue after taxation			<u>67,260</u>		<u>145,216</u>
Total return before distributions			295,061		6,487,005
Distributions	6		(319,021)		(331,835)
Change in net assets attributable to shareholders from investment activities			<u><u>(23,960)</u></u>		<u><u>6,155,170</u></u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		38,255,750		31,117,196
Amounts receivable on issue of shares	17,645,405		4,138,889	
Amounts payable on cancellation of shares	<u>(3,948,176)</u>		<u>(3,343,214)</u>	
		13,697,229		795,675
Dilution levy		719		-
Change in net assets attributable to shareholders from investment activities		(23,960)		6,155,170
Retained distributions on accumulation shares		225,058		178,618
Unclaimed distributions		3,411		9,091
Closing net assets attributable to shareholders		<u><u>52,158,207</u></u>		<u><u>38,255,750</u></u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		50,142,873	37,530,337
Current assets:			
Debtors	7	91,895	905,369
Cash and bank balances	8	2,473,697	1,094,732
Total assets		<u>52,708,465</u>	<u>39,530,438</u>
Liabilities:			
Creditors:			
Distribution payable		(37,323)	(54,045)
Other creditors	9	(512,935)	(1,220,643)
Total liabilities		<u>(550,258)</u>	<u>(1,274,688)</u>
Net assets attributable to shareholders		<u>52,158,207</u>	<u>38,255,750</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains	2022	2021
	£	£
Non-derivative securities - realised gains	7,982,487	2,181,188
Non-derivative securities - movement in unrealised (losses) / gains	(7,695,304)	4,147,906
Currency losses	(45,618)	(3,197)
Forward currency contracts (losses) / gains	(10,252)	345
Compensation	-	18,452
Transaction charges	(3,512)	(2,905)
Total net capital gains	<u>227,801</u>	<u>6,341,789</u>
3. Revenue	2022	2021
	£	£
UK revenue	278,051	339,216
Unfranked revenue	6,906	35,206
Overseas revenue	296,300	147,230
Bank and deposit interest	-	2
Stock dividends	-	2,475
Total revenue	<u>581,257</u>	<u>524,129</u>
4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge	468,420	344,829
Registration fees	8,481	9,019
	<u>476,901</u>	<u>353,848</u>
Payable to the Depositary		
Depositary fees	15,931	11,060
Other expenses:		
Audit fee	5,693	5,670
Non-executive directors' fees	1,204	625
Safe custody fees	4,828	3,401
Bank interest	1,906	6
FCA fee	445	452
KIID production fee	290	290
Platform charges	1,595	1,061
Administration fee	2,500	2,500
	<u>18,461</u>	<u>14,005</u>
Total expenses	<u>511,293</u>	<u>378,913</u>

For the year ended 28 February 2022, the annual management charge is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

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

Notes to the financial statements (continued)
for the year ended 28 February 2022

5. Taxation

	2022 £	2021 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	2,704	-
Total taxation (note 5b)	<u>2,704</u>	<u>-</u>

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	<u>69,964</u>	<u>145,216</u>
Corporation tax @ 20%	13,993	29,043
Effects of:		
UK revenue	(55,610)	(67,843)
Overseas revenue	(43,549)	(19,521)
Overseas tax withheld	2,704	-
Excess management expenses	85,166	58,321
Total taxation (note 5a)	<u>2,704</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,018,487 (2021: £933,321).

6. Distributions

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

	2022 £	2021 £
Interim income distribution	80,200	99,070
Interim accumulation distribution	141,115	111,892
Final income distribution	37,323	54,045
Final accumulation distribution	83,943	66,726
	<u>342,581</u>	<u>331,733</u>
Equalisation:		
Amounts deducted on cancellation of shares	4,612	7,230
Amounts added on issue of shares	(28,285)	(7,092)
Net equalisation on conversions	113	(36)
Total net distributions	<u>319,021</u>	<u>331,835</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	67,260	145,216
Undistributed revenue brought forward	63	64
Expenses paid from capital	251,847	186,618
Undistributed revenue carried forward	(149)	(63)
Distributions	<u>319,021</u>	<u>331,835</u>

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	70,483	5,497
Sales awaiting settlement	-	836,226
Accrued revenue	20,748	62,958
Recoverable overseas withholding tax	627	651
Prepaid expenses	37	37
Total debtors	<u>91,895</u>	<u>905,369</u>
8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	<u>2,473,697</u>	<u>1,094,732</u>
9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	14,113	33,913
Purchases awaiting settlement	445,371	1,145,782
Currency trades outstanding	-	43
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	38,692	31,327
Registration fees	697	52
	<u>39,389</u>	<u>31,379</u>
Other expenses:		
Depositary fees	1,313	1,057
Safe custody fees	1,537	615
Audit fee	5,693	5,670
Non-executive directors' fees	779	510
KIID production fee	48	48
Platform charges	631	498
Administration fee	3,541	1,042
Transaction charges	520	86
	<u>14,062</u>	<u>9,526</u>
Total accrued expenses	<u>53,451</u>	<u>40,905</u>
Total other creditors	<u>512,935</u>	<u>1,220,643</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Income
Opening shares in issue	5,322,537
Total shares issued in the year	147,930
Total shares cancelled in the year	(367,440)
Total shares converted in the year	(100,423)
Closing shares in issue	<u>5,002,604</u>

Notes to the financial statements (continued)
for the year ended 28 February 2022

11. Share classes (continued)

	A Accumulation
Opening shares in issue	5,471,989
Total shares issued in the year	3,595,320
Total shares cancelled in the year	(666,004)
Total shares converted in the year	280,184
Closing shares in issue	<u>8,681,489</u>
	I Income
Opening shares in issue	396,530
Total shares issued in the year	15,443
Total shares cancelled in the year	(25,676)
Total shares converted in the year	2,252
Closing shares in issue	<u>388,549</u>
	I Accumulation
Opening shares in issue	1,084,291
Total shares issued in the year	1,669,498
Total shares cancelled in the year	(108,667)
Total shares converted in the year	(277,383)
Closing shares in issue	<u>2,367,739</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A income share has decreased from 313.20p to 288.14p, the A Accumulation share has decreased from 345.91p to 318.24p, the I Income share has decreased from 213.12p to 196.23p and the I Accumulation share has decreased from 237.87p to 219.04p as at 27 June 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2022									
Equities	10,624,737	2,158	0.02%	3,214	0.03%	2,139	0.02%	10,632,248	
Collective Investment Schemes	49,952,392	4,847	0.01%	-	-	-	-	49,957,239	
Total	60,577,129	7,005	0.03%	3,214	0.03%	2,139	0.02%	60,589,487	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	2,964,708	3,186	0.11%	11,135	0.37%	-	-	2,979,029	
Collective Investment Schemes	16,950,326	1,026	0.01%	-	-	-	-	16,951,352	
Total	19,915,034	4,212	0.12%	11,135	0.37%	-	-	19,930,381	

Capital events amount of £nil (2021: £2,475) 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	11,488,453	(1,894)	0.02%	(52)	0.00%	-	-	11,486,507	
Collective Investment Schemes	36,842,909	(2,021)	0.01%	-	-	-	-	36,840,888	
Total	48,331,362	(3,915)	0.03%	(52)	0.00%	-	-	48,327,395	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	3,185,160	(510)	0.02%	(48)	0.00%	-	-	3,184,602	
Collective Investment Schemes	16,248,054	(882)	0.01%	-	-	-	-	16,247,172	
Total	19,433,214	(1,392)	0.02%	(48)	0.00%	-	-	19,431,774	

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct 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 sub-fund's average net asset value in the year:

2022	£	% of average net asset value
Commission	10,920	0.02%
Taxes	3,266	0.01%
Financial transaction tax	2,139	0.00%

2021	£	% of average net asset value
Commission	5,604	0.02%
Taxes	11,183	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.29% (2021: 0.04%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 28 February 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,507,144 (2021: £1,876,517).

Notes to the financial statements (continued)
for the year ended 28 February 2022

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. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	268,841	-	268,841
Danish krone	267,980	-	267,980
Euro	2,010,374	627	2,011,001
Swiss franc	807,126	-	807,126
US dollar	5,548,608	1,791	5,550,399
Total foreign currency exposure	<u>8,902,929</u>	<u>2,418</u>	<u>8,905,347</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Euro	340,276	651	340,927
US dollar	2,290,357	7,975	2,298,332
Total foreign currency exposure	<u>2,630,633</u>	<u>8,626</u>	<u>2,639,259</u>

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £445,267 (2021: £131,963).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2022	2022
	£	£
Quoted prices	30,957,864	-
Observable market data	19,185,009	-
Unobservable data	-	-
	<u>50,142,873</u>	<u>-</u>
Basis of valuation	Investment assets	Investment liabilities
	2021	2021
	£	£
Quoted prices	14,366,790	-
Observable market data	23,163,547	-
Unobservable data	-	-
	<u>37,530,337</u>	<u>-</u>

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no 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 28 February 2022

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.450	-	1.450	1.739
31.10.21	group 2	interim	0.785	0.665	1.450	1.739
30.04.22	group 1	final	0.698	-	0.698	0.957
30.04.22	group 2	final	0.600	0.098	0.698	0.957

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.592	-	1.592	1.893
31.10.21	group 2	interim	0.709	0.883	1.592	1.893
30.04.22	group 1	final	0.779	-	0.779	1.048
30.04.22	group 2	final	0.654	0.125	0.779	1.048

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 August 2021

Final distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 28 February 2022

Distribution table (continued)

for the year ended 28 February 2022

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.126	-	1.126	1.336
31.10.21	group 2	interim	0.503	0.623	1.126	1.336
30.04.22	group 1	final	0.619	-	0.619	0.784
30.04.22	group 2	final	0.581	0.038	0.619	0.784

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.250	-	1.250	1.465
31.10.21	group 2	interim	0.709	0.541	1.250	1.465
30.04.22	group 1	final	0.689	-	0.689	0.865
30.04.22	group 2	final	0.535	0.154	0.689	0.865

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1 Shares purchased before 1 March 2021

Group 2 Shares purchased 1 March 2021 to 31 August 2021

Final distributions:

Group 1 Shares purchased before 1 September 2021

Group 2 Shares purchased 1 September 2021 to 28 February 2022

SVS Brown Shipley Growth Fund

Investment Manager's report

Investment objective and policy - from 1 March 2021 to 23 September 2021

SVS Brown Shipley Growth Fund ('sub-fund') is a multi-asset portfolio seeking investment returns, via a focus on capital growth assets.

It is expected that the sub-fund, in pursuit of capital growth, will have exposure to UK and international equities with a lesser exposure to fixed interest investments, alternatives and cash.

Exposure will be achieved mainly through collective investment schemes (including open-ended investment companies and unit trusts) and other permitted investments that have a similar diversified character, such as exchange traded funds.

The sub-fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash and deposits. Use may also be made of stocklending, borrowing, cashholdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment objective and policy - from 24 September 2021 to 28 February 2022

The sub-fund aims to achieve returns through a focus on assets the Investment Manager believes will generate capital growth, as well as income, over the medium-long term (at least seven years)

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned -0.22% (based on 12pm mid prices) versus 4.43% for its comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data).

Investment Manager's report (continued)

Market review*

Although the review period clearly covers 12 months, it's actually the last 3 months that will be at the forefront of investors' minds. Emotionally it may be the war in Ukraine that occupies our thoughts the most, although market wise, it's inflation, interest rates and yields that vex us. In the previous six month commentary, we noted that the US Federal reserve ('Fed') still maintained that inflation was transitory. Clearly even their narrative has changed now, although no firm action as yet. The Fed is evidently behind the curve, with core US headline CPI index breaching 7%, and the core inflation measure of rising prices went above 5%, while unemployment is below 4%. All these measures suggest the Fed's stimulative policy is no longer appropriate. The knock-on effect in equity markets more recently has been to sell long duration assets, especially those tech stocks with no / low current earnings, on high multiples, expecting growth a long way out into the future. These developments make previous market moves look pedestrian. In reality, below the headline indices there have been sector rotations, style rotations, all to reflect the change from 2020 lockdown to 2021 economies opening up and now rising rates.

Now of course markets also have the impact of the war in Ukraine to contend with and this is manifesting primarily in commodity markets, energy in particular is seeing sharp rises, although it's too early to understand what the long term implications may be, we are undertaking a lot of work in this regard.

Investment activities*

During 2021 we saw a change in market leadership as the growth and technology companies that fared so well in lockdown passed the baton to more economically sensitive companies as economies opened up. 2021 was also when we undertook a big change within the sub-fund, moving to a more sustainable investment strategy. 3 months ago, our 12 month performance looked good. 3 months on, so the 12 month period under review, performance has been challenging.

Our move towards sustainable investment inevitably means a more concentrated style bias, as companies at the forefront of sustainability are often leaders in their class and therefore the more successful, growing companies of those sectors. At the same time, sustainability also means, new technologies, new innovation, think renewable energy rather than fossil fuels, and this in-turn leads to a narrower sector coverage from an investment context. It's these dynamics that go a long way to explain our recent, short term, underperformance. As the markets, equity and bonds, have focussed on inflation and the impact on interest rates, so investors have questioned how much is appropriate to pay for future growth, as the cost of capital potentially rises. It is important to get context here though. The Fed is currently on emergency rate levels, as the economy grows and opens up, it is entirely appropriate for rates to normalise. Right now, 5 rate rises are priced into the market, with commentators talking about rate neutrality at c.2.5%. In this context, we view our investment style, of favouring quality growth characteristics, as the most appropriate for the medium to long term.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

Within the bond component of the sub-fund, we have a tilt towards emerging markets, rather than developed markets. And this simply reflects the returns available in these regions. Yields of 5 - 7% rather than 1.67% on a 10 year gilt for example (at the time of writing). In the short term however, these positions too have come under pressure, as investors seek safety at a time of market stress.

We've made a positive change to our gold holding, introducing the Royal Mint Physical Gold ETC Securities re-cycled gold strategy, one where 50% of the gold in this investment has been re-cycled, an innovative development from the Royal Mint and one we very much support.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

Looking forward, we see developed countries central banks on a path to rate normalisation, reflecting economies opening up and growing again, albeit at different paces, clearly. Supply constraints still exist in various channels, although the situation is dynamic, with companies working to resolve these issues. Consumers are generally in a strong position, with elevated savings following lockdowns and a higher wealth effect due to rising property prices. Uncertainty is becoming more of a factor due to inflation, and now a war in Europe clearly affecting sentiment. The news flow from companies though seen in the recent earnings season remains supportive. We remain vigilant to the changing economic and market environment, in our aim to deliver returns for investors.

Brown Shipley & Co. Limited
29 March 2022

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost
	£
Purchases:	
iShares MSCI USA SRI UCITS ETF	9,889,742
Amundi Index MSCI USA SRI PAB	7,731,534
UBS Lux Bond SICAV - Asian High Yield USD	6,640,412
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	6,476,447
Brown Advisory US Sustainable Growth Fund	6,097,061
UBS Irl - MSCI USA Socially Responsible UCITS ETF	5,606,490
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	5,488,479
iShares MSCI EM SRI UCITS ETF	5,466,959
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	5,399,833
Comgest Growth - Comgest Growth Japan	4,056,743
iShares USD Treasury Bond 7-10yr UCITS ETF	3,967,544
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	3,797,231
HSBC FTSE 100 UCITS ETF	3,372,639
Federated Hermes Impact Opportunities Equity Fund	3,234,021
Lyxor Core US TIPS DR UCITS ETF	2,621,422
Federated Hermes SDG Engagement High Yield Credit Fund	2,234,054
PIMCO GIS Emerging Markets Bond ESG Fund	2,210,500
Colchester Local Markets Bond Fund	2,193,469
Royal Mint Physical Gold ETC Securities	2,133,635
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,125,402
	Proceeds
	£
Sales:	
SPDR S&P 500 UCITS ETF	6,200,006
HSBC FTSE 100 UCITS ETF	6,095,046
BlackRock European Dynamic Fund	5,674,338
Fidelity Funds - Sustainable Asia Equity Fund	4,841,454
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	4,759,104
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	3,454,070
WisdomTree Physical Gold - GBP Daily Hedged	3,292,372
iShares J.P. Morgan USD EM Bond UCITS ETF	2,992,384
Jupiter Japan Income Fund	2,649,740
Lyxor Core US TIPS DR UCITS ETF	2,648,419
Premier Miton European Opportunities Fund	2,618,751
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,424,786
Edgewood L Select - US Select Growth	2,404,918
Polar Capital Funds - Global Technology Fund	2,291,800
BlackRock Global Funds - World Healthscience Fund	2,248,810
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	2,130,425
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	2,088,773
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	2,072,585
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	2,056,283
Polar Capital Funds - UK Value Opportunities Fund	1,963,242

Portfolio statement

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 15.86% (22.98%)			
Equities - United Kingdom 0.53% (21.08%)			
Equities - incorporated in the United Kingdom 0.53% (20.63%)			
Energy 0.00% (1.72%)		-	-
Materials 0.00% (3.17%)		-	-
Industrials 0.00% (0.81%)		-	-
Consumer Discretionary 0.00% (0.99%)		-	-
Consumer Staples 0.00% (3.13%)		-	-
Health Care 0.53% (3.60%)			
AstraZeneca	6,121	554,195	0.53
Financials 0.00% (3.43%)			
Information Technology 0.00% (0.97%)		-	-
Communication Services 0.00% (1.39%)		-	-
Utilities 0.00% (0.95%)		-	-
Real Estate 0.00% (0.47%)		-	-
Total equities - incorporated in the United Kingdom		554,195	0.53
Equities - incorporated outwith the United Kingdom 0.00% (0.45%)			
Industrials 0.00% (0.45%)		-	-
Total equities - United Kingdom		554,195	0.53
Equities - Europe 5.31% (1.19%)			
Equities - Denmark 0.46% (0.00%)			
Orsted	4,922	477,034	0.46
Equities - France 0.88% (0.00%)			
EssilorLuxottica	3,269	428,825	0.41
Schneider Electric	4,173	488,303	0.47
Total equities - France		917,128	0.88
Equities - Germany 0.95% (0.00%)			
Siemens	4,889	519,289	0.50
Vonovia	12,040	473,315	0.45
Total equities - Germany		992,604	0.95
Equities - Ireland 0.47% (0.78%)			
Linde	2,245	491,361	0.47

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 1.17% (0.41%)			
ASML Holding	1,527	762,637	0.73
Universal Music Group	27,175	462,149	0.44
Total equities - Netherlands		<u>1,224,786</u>	<u>1.17</u>
Equities - Switzerland 1.38% (0.00%)			
Lonza Group	870	450,478	0.43
Roche Holding	1,674	475,751	0.45
Sika	2,080	517,043	0.50
Total equities - Switzerland		<u>1,443,272</u>	<u>1.38</u>
Total equities - Europe		<u>5,546,185</u>	<u>5.31</u>
Equities - North America 15.86% (0.71%)			
Equities - Canada 0.47% (0.00%)			
Constellation Software	395	491,631	0.47
Equities - United States 9.55% (0.71%)			
Adobe	1,141	398,494	0.38
Alphabet 'C'	415	836,087	0.80
Amazon.com	363	831,696	0.79
Apple	7,876	971,046	0.93
Berkshire Hathaway	2,541	609,491	0.58
BlackRock	759	421,335	0.40
Estee Lauder	2,052	453,919	0.43
JPMorgan Chase & Co	5,527	585,306	0.56
Microsoft	3,784	844,992	0.81
NIKE	4,423	450,987	0.43
NVIDIA	3,232	588,450	0.56
PayPal Holdings	3,741	312,611	0.30
Procter & Gamble	5,308	617,727	0.59
Tesla	697	453,240	0.43
Thermo Fisher Scientific	1,250	507,533	0.49
Visa	4,005	646,195	0.62
Walt Disney	4,226	468,486	0.45
Total equities - United States		<u>9,997,595</u>	<u>9.55</u>
Total equities		<u>16,589,606</u>	<u>15.86</u>
Collective Investment Schemes 79.35% (70.51%)			
UK Authorised Collective Investment Scheme 5.15% (32.62%)			
JPMorgan Fund ICVC - US Equity Income Fund	2,393,280	5,392,059	5.15

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme 74.20% (37.89%)			
Amundi Index MSCI USA SRI PAB UCITS ETF	94,673	7,031,837	6.72
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	281,678	3,794,203	3.63
Brown Advisory US Sustainable Growth Fund	414,591	6,272,762	5.99
Colchester Local Markets Bond Fund	220,655	2,126,430	2.03
Comgest Growth - Comgest Growth Japan	534,670	5,737,009	5.48
Edgewood L Select - US Select Growth	5,417	2,293,720	2.19
Essential Portfolio Selection - US Equity	2,636	2,145,439	2.05
Federated Hermes Impact Opportunities Equity Fund	1,988,210	2,644,319	2.53
Federated Hermes SDG Engagement High Yield Credit Fund	2,099,423	2,066,672	1.97
iShares MSCI EM SRI UCITS ETF	885,567	5,308,974	5.07
iShares MSCI USA SRI UCITS ETF	1,769,822	9,461,468	9.05
iShares USD Treasury Bond 7-10yr UCITS ETF	407,302	2,128,968	2.03
PIMCO GIS Emerging Markets Bond ESG Fund	223,518	1,926,723	1.84
UBS Irl - MSCI USA Socially Responsible UCITS ETF	347,783	5,679,992	5.43
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	223,147	3,599,361	3.44
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	100,386	1,636,292	1.56
UBS Lux Bond SICAV - Asian High Yield USD	64,368	4,962,129	4.74
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	282,631	3,094,809	2.96
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	242,482	3,741,012	3.57
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	19,038	2,013,269	1.92
Total offshore collective investment schemes		<u>77,665,388</u>	<u>74.20</u>
Total collective investment schemes		<u>83,057,447</u>	<u>79.35</u>
Exchange Traded Commodities 1.98% (2.79%)			
Royal Mint Physical Gold ETC Securities	147,596	<u>2,080,735</u>	<u>1.98</u>
Portfolio of investments		101,727,788	97.19
Other net assets		2,938,502	2.81
Total net assets		<u>104,666,290</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 28 February 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 sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

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

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

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

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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

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

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	296.14	251.15	242.03	353.87	297.42	282.32
Return before operating charges	7.56	51.96	17.19	8.90	61.75	20.04
Operating charges	(4.66)	(4.44)	(4.21)	(5.58)	(5.30)	(4.94)
Return after operating charges *	2.90	47.52	12.98	3.32	56.45	15.10
Distributions ^{^^}	(2.22)	(2.53)	(3.86)	(2.66)	(3.00)	(4.52)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.66	3.00	4.52
Closing net asset value per share	296.82	296.14	251.15	357.19	353.87	297.42
* after direct transaction costs of:	0.10	0.13	0.12	0.12	0.14	0.14
Performance						
Return after charges	0.98%	18.92%	5.36%	0.94%	18.98%	5.35%
Other information						
Closing net asset value (£)	11,240,816	8,821,301	8,465,214	88,634,305	68,226,151	48,896,561
Closing number of shares	3,787,122	2,978,741	3,370,536	24,814,621	19,280,048	16,440,374
Operating charges ^{^^^}	1.47%	1.64%	1.63%	1.47%	1.64%	1.63%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	334.36	311.32	278.75	401.16	370.98	328.11
Lowest share price (p)	289.48	208.44	242.75	347.32	246.94	283.16

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 60.

^{^^} Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	I Income			I Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	205.15	173.70	167.10	232.94	195.18	184.62
Return before operating charges	5.21	36.01	11.88	5.81	40.60	13.11
Operating charges	(2.68)	(2.52)	(2.30)	(3.04)	(2.84)	(2.55)
Return after operating charges*	2.53	33.49	9.58	2.77	37.76	10.56
Distributions ^{^^}	(1.81)	(2.04)	(2.98)	(2.07)	(2.30)	(3.30)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.07	2.30	3.30
Closing net asset value per share	205.87	205.15	173.70	235.71	232.94	195.18
* after direct transaction costs of:	0.07	0.09	0.08	0.07	0.10	0.09
Performance						
Return after charges	1.23%	19.28%	5.73%	1.19%	19.35%	5.72%
Other information						
Closing net asset value (£)	243,059	247,990	205,987	4,548,110	3,733,250	3,141,543
Closing number of shares	118,064	120,883	118,588	1,929,546	1,602,680	1,609,546
Operating charges ^{^^^}	1.22%	1.34%	1.28%	1.22%	1.34%	1.28%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	231.90	215.79	192.95	264.54	244.18	215.31
Lowest share price (p)	200.91	144.19	167.61	229.19	162.09	185.19

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 60.

^{^^} Rounded to 2 decimal places.

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

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

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

Financial statements - SVS Brown Shipley Growth Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(839,238)		11,994,027
Revenue	3	1,248,353		1,035,425	
Expenses	4	<u>(1,055,601)</u>		<u>(763,055)</u>	
Net revenue before taxation		192,752		272,370	
Taxation	5	<u>(4,948)</u>		<u>-</u>	
Net revenue after taxation			<u>187,804</u>		<u>272,370</u>
Total return before distributions			(651,434)		12,266,397
Distributions	6		(710,974)		(650,996)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,362,408)</u></u>		<u><u>11,615,401</u></u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		81,028,692		60,709,305
Amounts receivable on issue of shares	32,703,370		13,949,567	
Amounts payable on cancellation of shares	<u>(8,366,117)</u>		<u>(5,830,174)</u>	
		24,337,253		8,119,393
Change in net assets attributable to shareholders from investment activities		(1,362,408)		11,615,401
Retained distributions on accumulation shares		662,540		584,593
Unclaimed distributions		213		-
Closing net assets attributable to shareholders		<u><u>104,666,290</u></u>		<u><u>81,028,692</u></u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		101,727,788	78,015,345
Current assets:			
Debtors	7	278,874	781,699
Cash and bank balances	8	3,186,325	3,521,571
Total assets		<u>105,192,987</u>	<u>82,318,615</u>
Liabilities:			
Creditors:			
Distribution payable		(34,557)	(25,303)
Other creditors	9	(492,140)	(1,264,620)
Total liabilities		<u>(526,697)</u>	<u>(1,289,923)</u>
Net assets attributable to shareholders		<u>104,666,290</u>	<u>81,028,692</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	16,145,010	2,428,058
Non-derivative securities - movement in unrealised (losses) / gains	(16,874,500)	9,585,128
Currency losses	(87,097)	(16,729)
Forward currency contracts (losses) / gains	(19,093)	705
Transaction charges	(3,558)	(3,135)
Total net capital (losses) / gains	<u>(839,238)</u>	<u>11,994,027</u>
3. Revenue	2022	2021
	£	£
UK revenue	535,471	648,803
Unfranked revenue	13,884	93,052
Overseas revenue	698,998	288,811
Bank and deposit interest	-	5
Stock dividends	-	4,754
Total revenue	<u>1,248,353</u>	<u>1,035,425</u>
4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge	<u>996,900</u>	<u>720,500</u>
Payable to the Depositary		
Depositary fees	<u>31,443</u>	<u>22,318</u>
Other expenses:		
Audit fee	5,964	5,940
Non-executive directors' fees	1,204	625
Safe custody fees	9,940	6,986
Bank interest	3,092	13
FCA fee	935	854
KIID production fee	290	290
Platform charges	3,333	3,029
Administration fee	2,500	2,500
	<u>27,258</u>	<u>20,237</u>
Total expenses	<u>1,055,601</u>	<u>763,055</u>

For the year ended 28 February 2022, the annual management charge is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

5. Taxation	2022	2021
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	4,948	-
Total taxation (note 5b)	<u>4,948</u>	<u>-</u>

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	<u>192,752</u>	<u>272,370</u>
Corporation tax @ 20%	38,550	54,474
Effects of:		
UK revenue	(107,094)	(129,761)
Overseas revenue	(83,155)	(36,154)
Overseas tax withheld	4,948	-
Excess management expenses	151,699	111,441
Total taxation (note 5a)	<u>4,948</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £974,567 (2021: £822,868).

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	51,040	55,916
Interim accumulation distribution	380,678	382,730
Final income distribution	34,557	25,303
Final accumulation distribution	<u>281,862</u>	<u>201,863</u>
	748,137	665,812
Equalisation:		
Amounts deducted on cancellation of shares	7,543	10,937
Amounts added on issue of shares	(44,672)	(25,846)
Net equalisation on conversions	(34)	93
Total net distributions	<u>710,974</u>	<u>650,996</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	187,804	272,370
Undistributed revenue brought forward	60	135
Expenses paid from capital	523,273	378,551
Undistributed revenue carried forward	(163)	(60)
Distributions	<u>710,974</u>	<u>650,996</u>

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

Notes to the financial statements (continued)
for the year ended 28 February 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	241,220	129,000
Sales awaiting settlement	-	536,059
Accrued revenue	35,811	114,739
Recoverable overseas withholding tax	1,762	1,828
Prepaid expenses	79	71
Recoverable income tax	2	2
Total debtors	<u>278,874</u>	<u>781,699</u>
8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	<u>3,186,325</u>	<u>3,521,571</u>
9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	393,065	21,798
Purchases awaiting settlement	-	1,161,872
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>80,139</u>	<u>66,969</u>
Other expenses:		
Depositary fees	2,519	2,158
Safe custody fees	3,243	1,281
Audit fee	5,964	5,940
Non-executive directors' fees	779	510
KIID production fee	48	48
Platform charges	1,154	1,649
Transaction charges	438	104
Administration fee	4,791	2,291
	<u>18,936</u>	<u>13,981</u>
Total accrued expenses	<u>99,075</u>	<u>80,950</u>
Total other creditors	<u>492,140</u>	<u>1,264,620</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		
11. Share classes		
The following reflects the change in shares in issue in the year:		
		A Income
Opening shares in issue		2,978,741
Total shares issued in the year		1,365,508
Total shares cancelled in the year		(563,808)
Total shares converted in the year		6,681
Closing shares in issue		<u>3,787,122</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

11. Share classes (continued)

	A Accumulation
Opening shares in issue	19,280,048
Total shares issued in the year	6,940,248
Total shares cancelled in the year	(1,311,896)
Total shares converted in the year	(93,779)
Closing shares in issue	<u>24,814,621</u>
	I Income
Opening shares in issue	120,883
Total shares issued in the year	16,051
Total shares cancelled in the year	(18,870)
Closing shares in issue	<u>118,064</u>
	I Accumulation
Opening shares in issue	1,602,680
Total shares issued in the year	843,900
Total shares cancelled in the year	(650,896)
Total shares converted in the year	133,862
Closing shares in issue	<u>1,929,546</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 296.82p to 273.65p, A Accumulation share has decreased from 357.19p to 329.31p, I Income share has decreased from 205.87p to 189.96p and I Accumulation share has decreased from 235.71p to 217.50p as at 27 June 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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2022									
Equities	19,012,110	3,829	0.02%	4,750	0.03%	3,995	0.02%	19,024,684	
Collective Investment Schemes	100,891,625	9,455	0.01%	-	-	-	-	100,901,080	
Exchange Traded Commodities	2,886,637	462	0.02%	-	-	-	-	2,887,099	
Total	122,790,372	13,746	0.05%	4,750	0.03%	3,995	0.02%	122,812,863	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	5,399,953	6,170	0.11%	19,889	0.37%	-	-	5,426,012	
Collective Investment Schemes	37,518,534	2,071	0.01%	-	-	-	-	37,520,605	
Exchange Traded Commodities	959,163	154	0.02%	-	-	-	-	959,317	
Total	43,877,650	8,395	0.14%	19,889	0.37%	-	-	43,905,934	

Capital events amount of £nil (2021: £4,754) 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	21,323,639	(3,465)	0.02%	(50)	0.00%	-	-	21,320,124	
Collective Investment Schemes	73,905,931	(4,131)	0.01%	-	-	-	-	73,901,800	
Exchange Traded Commodities	3,292,899	(527)	0.02%	-	-	-	-	3,292,372	
Total	98,522,469	(8,123)	0.05%	(50)	0.00%	-	-	98,514,296	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	5,673,676	(908)	0.02%	(64)	0.00%	-	-	5,672,704	
Collective Investment Schemes	31,785,011	(1,777)	0.01%	-	-	-	-	31,783,234	
Exchange Traded Commodities	52,243	(8)	0.02%	-	-	-	-	52,235	
Total	37,510,930	(2,693)	0.05%	(64)	0.00%	-	-	37,508,173	

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct 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 sub-fund's average net asset value in the year:

2022	£	% of average net asset value
Commission	21,869	0.02%
Taxes	4,800	0.01%
Financial transaction tax	3,995	0.00%

2021	£	% of average net asset value
Commission	11,088	0.02%
Taxes	19,953	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.26% (2021: 0.04%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 28 February 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £5,086,389 (2021: £3,900,767).

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	491,631	-	491,631
Danish krone	477,034	-	477,034
Euro	3,625,879	1,762	3,627,641
Swiss franc	1,443,272	-	1,443,272
US dollar	9,997,595	3,224	10,000,819
Total foreign currency exposure	16,035,411	4,986	16,040,397
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Euro	629,424	1,828	631,252
US dollar	4,384,503	14,837	4,399,340
Total foreign currency exposure	5,013,927	16,665	5,030,592

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £802,020 (2021: £251,530).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	60,353,054	-
Observable market data	41,374,734	-
Unobservable data	-	-
	<u>101,727,788</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	29,702,908	-
Observable market data	48,312,437	-
Unobservable data	-	-
	<u>78,015,345</u>	<u>-</u>

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2022

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.335	-	1.335	1.707
31.10.21	group 2	interim	0.824	0.511	1.335	1.707
30.04.22	group 1	final	0.889	-	0.889	0.821
30.04.22	group 2	final	0.817	0.072	0.889	0.821

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.594	-	1.594	2.022
31.10.21	group 2	interim	0.762	0.832	1.594	2.022
30.04.22	group 1	final	1.069	-	1.069	0.981
30.04.22	group 2	final	0.982	0.087	1.069	0.981

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 August 2021

Final distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 28 February 2022

Distribution table (continued)

for the year ended 28 February 2022

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.061	-	1.061	1.334
31.10.21	group 2	interim	0.346	0.715	1.061	1.334
30.04.22	group 1	final	0.753	-	0.753	0.701
30.04.22	group 2	final	0.705	0.048	0.753	0.701

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.21	group 1	interim	1.205	-	1.205	1.501
31.10.21	group 2	interim	0.516	0.689	1.205	1.501
30.04.22	group 1	final	0.860	-	0.860	0.794
30.04.22	group 2	final	0.440	0.420	0.860	0.794

Equalisation

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

Accumulation distributions

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

Interim distributions:

- Group 1 Shares purchased before 1 March 2021
Group 2 Shares purchased 1 March 2021 to 31 August 2021

Final distributions:

- Group 1 Shares purchased before 1 September 2021
Group 2 Shares purchased 1 September 2021 to 28 February 2022

SVS Brown Shipley Income Fund

Investment Manager's report

Investment objective and policy - from 1 March 2021 to 23 September 2021

SVS Brown Shipley Income Fund ('sub-fund') is a multi-asset portfolio seeking investment returns, via a focus on income producing assets.

It is expected that the sub-fund will have exposure to UK equities and fixed interest investments with a lesser exposure to international equities, alternatives and cash.

Exposure will be achieved mainly through collective investment schemes (including open-ended investment companies and unit trusts and other permitted investments that have a similar diversified character, such as exchange traded funds).

The sub-fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash and deposits. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment objective and policy - from 24 September 2021 to 28 February 2022

The sub-fund aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the allocation to shares, will remain within a 20% to 60% range.

In normal market conditions, this exposure will be generally through collective investment schemes, with a focus on income producing assets, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other income producing transferable securities (including closed ended funds, exchange traded funds, REITs and structured products), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned -0.13% (based on 12pm mid prices) versus 2.83% for its comparator benchmark, the IA Mixed Investment 20-60% Shares NR sector (source: Lipper data).

Investment Manager's report (continued)

Market review*

Although the review period clearly covers 12 months, it's actually the last 3 months that will be at the forefront of investors' minds. Emotionally it may be the war in Ukraine that occupies our thoughts the most, although market wise, it's inflation, interest rates and yields that vex us. In the previous six month commentary, we noted that the US Federal reserve ('Fed') still maintained that inflation was transitory. Clearly even their narrative has changed now, although no firm action as yet. The Fed is evidently behind the curve, with core US headline CPI index breaching 7%, and the core inflation measure of rising prices went above 5%, while unemployment is below 4%. All these measures suggest the Fed's stimulative policy is no longer appropriate. The knock-on effect in equity markets more recently has been to sell long duration assets, especially those tech stocks with no / low current earnings, on high multiples, expecting growth a long way out into the future. These developments make previous market moves look pedestrian. In reality, below the headline indices there have been sector rotations, style rotations, all to reflect the change from 2020 lockdown to 2021 economies opening up and now rising rates.

Now of course markets also have the impact of the war in Ukraine to contend with and this is manifesting primarily in commodity markets, energy in particular is seeing sharp rises, although it's too early to understand what the long term implications may be, we are undertaking a lot of work in this regard.

Investment activities*

During 2021 we saw a change in market leadership as the growth and technology companies that fared so well in lockdown passed the baton to more economically sensitive companies as economies opened up. 2021 was also when we undertook a big change within the sub-fund, moving to a more sustainable investment strategy. 3 months ago, our 12 month performance looked good. 3 months on, so the 12 month period under review, performance has been challenging.

Our move towards sustainable investment inevitably means a more concentrated style bias, as companies at the forefront of sustainability are often leaders in their class and therefore the more successful, growing companies of those sectors. At the same time, sustainability also means, new technologies, new innovation, think renewable energy rather than fossil fuels, and this in-turn leads to a narrower sector coverage from an investment context. It's these dynamics that go a long way to explain our recent, short term, underperformance. As the markets, equity and bonds, have focussed on inflation and the impact on interest rates, investors have questioned how much is appropriate to pay for future growth, as the cost of capital potentially rises. It is important to get context here though. The Fed is currently on emergency rate levels, as the economy grows and opens up, it is entirely appropriate for rates to normalise. Right now, 5 rate rises are priced into the market, with commentators talking about rate neutrality at c.2.5%. In this context, we view our investment style, of favouring quality growth characteristics, as the most appropriate for the medium to long term.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

Within the bond component of the sub-fund, we have a tilt towards emerging markets, rather than developed markets. And this simply reflects the returns available in these regions. Yields of 5 - 7% rather than 1.67% on a 10 year gilt for example (at the time of writing). In the short term however, these positions too have come under pressure, as investors seek safety at a time of market stress.

We've made a positive change to our gold holding, introducing Royal Mint Physical Gold ETC Securities re-cycled gold strategy, one where 50% of the gold in this investment has been re-cycled, an innovative development from the Royal Mint and one we very much support.

*Source: Bloomberg

Investment Manager's report (continued)

Investment strategy and outlook

Looking forward, we see developed countries central banks on a path to rate normalisation, reflecting economies opening up and growing again, albeit at different paces, clearly. Supply constraints still exist in various channels, although the situation is dynamic, with companies working to resolve these issues. Consumers are generally in a strong position, with elevated savings following lockdowns and a higher wealth effect due to rising property prices. Uncertainty is becoming more of a factor due to inflation, and now a war in Europe clearly affecting sentiment. The news flow from companies though seen in the recent earnings season remains supportive. We remain vigilant to the changing economic and market environment, in our aim to deliver returns for investors.

Brown Shipley & Co. Limited
29 March 2022

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost
	£
Purchases:	
Royal Mint Physical Gold Securities	7,180,816
UBS Lux Bond SICAV - Asian High Yield USD	6,348,945
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	6,187,353
PIMCO GIS Emerging Markets Bond ESG Fund	5,919,500
Federated Hermes SDG Engagement High Yield Credit Fund	5,854,603
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	5,846,290
Amundi Index MSCI USA SRI PAB	5,812,039
iShares MSCI USA SRI UCITS ETF	5,684,702
iShares MSCI EM SRI UCITS ETF	5,658,219
Brown Advisory US Sustainable Growth Fund	5,003,305
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	4,855,511
Essential Portfolio Selection-Quintet Earth	4,550,000
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	3,542,946
iShares EUR Corp Bond ESG UCITS ETF	3,497,414
Comgest Growth - Comgest Growth Japan	3,190,804
iShares J.P. Morgan USD EM Bond UCITS ETF	2,901,165
WisdomTree Physical Gold - GBP Daily Hedged	2,507,634
Amundi Funds Emerging Markets Green Bond	2,423,112
Colchester Local Markets Bond Fund	2,352,883
iShares USD Development Bank Bonds UCITS ETF	2,253,291
	Proceeds
	£
Sales:	
Royal London Corporate Bond Fund	5,860,159
WisdomTree Physical Gold - GBP Daily Hedged	5,602,990
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	4,438,988
Janus Henderson Strategic Bond Fund	4,162,814
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	3,899,788
Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,716,335
Legal & General All Stocks Gilt Index Trust	3,682,200
BlackRock European Dynamic Fund	3,612,948
SPDR S&P 500 UCITS ETF	3,525,582
Lyxor Core US TIPS DR UCITS ETF	3,229,918
Edgewood L Select - US Select Growth	3,073,660
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,948,367
Fidelity Funds - Sustainable Asia Equity Fund	2,873,316
Polar Capital Funds - Global Technology Fund	2,557,711
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	2,371,517
Polar Capital Funds - UK Value Opportunities Fund	2,318,531
HSBC FTSE 100 UCITS ETF	2,317,675
iShares EUR Corp Bond ESG UCITS ETF	2,280,190
WisdomTree Physical Gold	2,265,809
iShares J.P. Morgan USD EM Bond UCITS ETF	2,247,487

Portfolio statement
as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 10.00% (18.30%)			
Equities - United Kingdom 0.33% (16.75%)			
Equities - incorporated in the United Kingdom 0.33% (16.47%)			
Energy 0.00% (1.43%)		-	-
Materials 0.00% (2.60%)		-	-
Industrials 0.00% (0.63%)		-	-
Consumer Discretionary 0.00% (0.75%)		-	-
Consumer Staples 0.00% (2.40%)		-	-
Health Care 0.33% (2.82%)			
AstraZeneca	3,971	359,534	0.33
Financials 0.00% (2.74%)		-	-
Information Technology 0.00% (0.75%)		-	-
Communication Services 0.00% (1.16%)		-	-
Utilities 0.00% (0.81%)		-	-
Real Estate 0.00% (0.38%)		-	-
Equities - incorporated in the United Kingdom		<u>359,534</u>	<u>0.33</u>
Equities - incorporated outwith the United Kingdom 0.00% (0.28%)			
Industrials 0.00% (0.28%)		-	-
Equities - United Kingdom		<u>359,534</u>	<u>0.33</u>
Equities - Europe 3.36% (0.98%)			
Equities - Denmark 0.29% (0.00%)			
Orsted	3,264	316,343	0.29
Equities - France 0.56% (0.00%)			
EssilorLuxottica	2,111	276,919	0.26
Schneider Electric	2,740	320,620	0.30
Total equities - France		<u>597,539</u>	<u>0.56</u>
Equities - Germany 0.59% (0.00%)			
Siemens	3,123	331,712	0.31
Vonovia	7,711	303,134	0.28
Total equities - Germany		<u>634,846</u>	<u>0.59</u>

Portfolio statement (continued)

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 0.29% (0.64%)			
Linde	1,438	314,734	0.29
Equities - Netherlands 0.74% (0.34%)			
ASML Holding	988	493,442	0.46
Universal Music Group NV	17,783	302,425	0.28
Total equities - Netherlands		795,867	0.74
Equities - Switzerland 0.89% (0.00%)			
Lonza Group	572	296,176	0.28
Roche Holding	1,081	307,220	0.29
Sika	1,366	339,558	0.32
Total equities - Switzerland		942,954	0.89
Total equities - Europe		3,602,283	3.36
Equities - North America 6.31% (0.57%)			
Equities - Canada 0.29% (0.00%)			
Constellation Software	253	314,893	0.29
Equities - United States 6.02% (0.57%)			
Adobe	722	252,158	0.23
Alphabet 'C'	270	543,960	0.51
Amazon.com	235	538,426	0.50
Apple	5,163	636,555	0.59
Berkshire Hathaway	1,648	395,294	0.37
BlackRock	495	274,784	0.26
Estee Lauder	1,326	293,322	0.27
JPMorgan Chase	3,598	381,026	0.35
Microsoft	2,473	552,237	0.51
NIKE	2,857	291,311	0.27
NVIDIA	2,074	377,613	0.35
PayPal Holdings	2,471	206,486	0.19
Procter & Gamble	3,398	395,448	0.37
Tesla	450	292,623	0.27
Thermo Fisher Scientific	824	334,566	0.31
Visa	2,598	419,180	0.39
Walt Disney	2,716	301,090	0.28
Total equities - United States		6,486,079	6.02
Total equities - North America		6,800,972	6.31
Total equities		10,762,789	10.00

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 80.73% (73.88%)			
UK Authorised Collective Investment Schemes 10.20% (40.29%)			
BlackRock European Absolute Alpha Fund	2,682,104	4,460,339	4.15
JPMorgan Fund ICVC - US Equity Income Fund	1,489,496	3,355,835	3.12
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	817,577	3,154,541	2.93
Total UK authorised collective investment schemes		<u>10,970,715</u>	<u>10.20</u>
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 70.53% (33.59%)			
Amundi Funds Emerging Markets Green Bond	48,609	2,171,850	2.02
Amundi Index MSCI USA SRI UCITS ETF	54,047	4,014,341	3.73
Brown Advisory US Sustainable Growth Fund	329,286	4,982,097	4.63
BSF Emerging Companies Absolute Return Fund	24,765	2,871,006	2.67
Colchester Local Markets Bond Fund	235,774	2,272,132	2.11
Comgest Growth - Comgest Growth Japan	255,099	2,737,212	2.55
Essential Portfolio Selection-Quintet Earth	91	4,352,914	4.05
Federated Hermes SDG Engagement High Yield Credit Fund	5,502,611	5,416,770	5.04
iShares EUR Corp Bond ESG UCITS ETF	232,556	1,133,245	1.05
iShares J.P. Morgan USD EM Bond UCITS ETF	740,481	3,135,197	2.92
iShares MSCI EM SRI UCITS ETF	916,671	5,495,443	5.11
iShares MSCI USA SRI UCITS ETF	1,008,832	5,393,216	5.02
iShares USD Development Bank Bonds UCITS ETF	453,379	2,183,473	2.03
iShares USD Treasury Bond 7-10yr UCITS ETF	418,859	2,189,376	2.04
PIMCO GIS Emerging Markets Bond ESG Fund	601,738	5,186,979	4.82
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	131,403	2,119,530	1.97
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	326,879	5,328,128	4.95
UBS Lux Bond SICAV - Asian High Yield USD	60,945	4,698,250	4.37
UBS Lux Fund Solutions			
- MSCI Emerging Markets Socially Responsible UCITS ETF	195,463	2,140,320	1.99
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	156,695	2,417,490	2.25
UBS Lux Fund Solutions			
- Sustainable Development Bank Bonds UCITS ETF	512,978	5,590,434	5.21
Total offshore collective investment schemes		<u>75,829,403</u>	<u>70.53</u>
Total collective investment schemes		<u>86,800,118</u>	<u>80.73</u>

Portfolio statement (continued)

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange traded commodities 6.51% (2.71%)			
Royal Mint Physical Gold Securities	496,739	7,002,778	6.51
Portfolio of investments		104,565,685	97.24
Other net assets		2,970,440	2.76
Total net assets		107,536,125	100.00

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

The comparative figures in brackets are as at 28 February 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 sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

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

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

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

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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

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

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	161.10	147.25	144.39	259.75	234.01	224.03
Return before operating charges	3.51	18.55	8.84	5.56	29.66	13.77
Operating charges	(2.51)	(2.44)	(2.41)	(4.07)	(3.92)	(3.79)
Return after operating charges *	1.00	16.11	6.43	1.49	25.74	9.98
Distributions ^{^^}	(2.08)	(2.26)	(3.57)	(3.37)	(3.59)	(5.60)
Retained distributions on accumulation shares ^{^^}	-	-	-	3.37	3.59	5.60
Closing net asset value per share	160.02	161.10	147.25	261.24	259.75	234.01
* after direct transaction costs of:	0.04	0.06	0.06	0.06	0.07	0.10
Performance						
Return after charges	0.62%	10.94%	4.45%	0.57%	11.00%	4.45%
Other information						
Closing net asset value (£)	43,992,814	44,481,057	41,486,186	57,487,337	47,496,174	34,399,803
Closing number of shares	27,492,627	27,611,364	28,173,526	22,005,285	18,285,451	14,700,444
Operating charges ^{^^^}	1.49%	1.59%	1.60%	1.49%	1.59%	1.60%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
Published prices						
Highest share price (p)	175.32	167.56	158.51	284.61	269.34	250.75
Lowest share price (p)	158.44	126.02	144.73	257.64	200.33	224.60

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 84.

^{^^} Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	I Income			I Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	135.84	123.78	120.95	193.10	173.43	165.47
Return before operating charges	2.95	15.63	7.41	4.13	22.03	10.15
Operating charges	(1.77)	(1.68)	(1.58)	(2.53)	(2.36)	(2.19)
Return after operating charges*	1.18	13.95	5.83	1.60	19.67	7.96
Distributions ^{^^}	(1.76)	(1.89)	(3.00)	(2.51)	(2.67)	(4.14)
Retained distributions on accumulation shares ^{^^}	-	-	-	2.51	2.67	4.14
Closing net asset value per share	135.26	135.84	123.78	194.70	193.10	173.43
* after direct transaction costs of:	0.03	0.04	0.05	0.05	0.06	0.07
Performance						
Return after charges	0.87%	11.27%	4.82%	0.83%	11.34%	4.81%
Other information						
Closing net asset value (£)	1,194,506	883,797	659,092	4,861,468	2,976,566	2,337,057
Closing number of shares	883,096	650,636	532,473	2,496,889	1,541,429	1,347,530
Operating charges ^{^^^}	1.24%	1.29%	1.25%	1.24%	1.29%	1.25%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
Published prices						
Highest share price (p)	148.10	141.27	133.23	211.97	200.22	185.83
Lowest share price (p)	133.93	105.96	121.26	192.01	148.50	165.93

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 84.

^{^^} Rounded to 2 decimal places.

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

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

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

Financial statements - SVS Brown Shipley Income Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(253,312)		8,748,882
Revenue	3	1,503,189		1,403,732	
Expenses	4	<u>(1,142,561)</u>		<u>(965,752)</u>	
Net revenue before taxation		360,628		437,980	
Taxation	5	<u>(3,071)</u>		<u>-</u>	
Net revenue after taxation			<u>357,557</u>		<u>437,980</u>
Total return before distributions			104,245		9,186,862
Distributions	6		(1,340,544)		(1,275,046)
Change in net assets attributable to shareholders from investment activities			<u>(1,236,299)</u>		<u>7,911,816</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2022

		2022		2021	
		£	£	£	£
Opening net assets attributable to shareholders			95,837,594		78,882,137
Amounts receivable on issue of shares		29,949,885		15,061,456	
Amounts payable on cancellation of shares		<u>(17,759,933)</u>		<u>(6,684,568)</u>	
			12,189,952		8,376,888
Change in net assets attributable to shareholders from investment activities			(1,236,299)		7,911,816
Retained distributions on accumulation shares			744,878		666,753
Closing net assets attributable to shareholders			<u>107,536,125</u>		<u>95,837,594</u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		104,565,685	90,940,138
Current assets:			
Debtors	7	561,875	976,407
Cash and bank balances	8	4,223,685	4,158,626
Total assets		<u>109,351,245</u>	<u>96,075,171</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(883,264)	-
Distribution payable		(180,730)	(140,231)
Other creditors	9	(751,126)	(97,346)
Total liabilities		<u>(1,815,120)</u>	<u>(237,577)</u>
Net assets attributable to shareholders		<u>107,536,125</u>	<u>95,837,594</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	13,719,054	1,882,175
Non-derivative securities - movement in unrealised (losses) / gains	(13,949,791)	7,107,958
Currency losses	(8,406)	(239,077)
Forward currency contracts (losses) / gains	(10,741)	907
Transaction charges	(3,428)	(3,081)
Total net capital (losses) / gains	<u>(253,312)</u>	<u>8,748,882</u>
3. Revenue	2022	2021
	£	£
UK revenue	477,683	592,549
Unfranked revenue	177,416	375,300
Overseas revenue	847,983	431,227
Bank and deposit interest	107	4
Stock dividends	-	4,652
Total revenue	<u>1,503,189</u>	<u>1,403,732</u>
4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge	<u>1,078,305</u>	<u>909,053</u>
Payable to the Depositary		
Depositary fees	<u>33,653</u>	<u>27,649</u>
Other expenses:		
Audit fee	6,452	6,426
Non-executive directors' fees	1,204	625
Safe custody fees	10,757	8,980
Bank interest	3,974	5,188
FCA fee	1,102	1,120
KIID production fee	290	290
Platform charges	4,324	3,921
Administration fee	2,500	2,500
	<u>30,603</u>	<u>29,050</u>
Total expenses	<u>1,142,561</u>	<u>965,752</u>

For the year ended 28 February 2022, the annual management charge is as follows:

A Income:	1.00%
A Accumulation:	1.00%
I Income:	0.75%
I Accumulation:	0.75%

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

5. Taxation	2022	2021
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	3,071	-
Total taxation (note 5b)	<u>3,071</u>	<u>-</u>

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	<u>360,628</u>	<u>437,980</u>
Corporation tax @ 20%	72,126	87,596
Effects of:		
UK revenue	(95,537)	(118,510)
Overseas revenue	(48,697)	(37,532)
Overseas tax withheld	3,071	-
Excess management expenses	72,108	68,333
Offshore income gains	-	900
Unrealised gains on non reporting offshore funds	-	(787)
Total taxation (note 5a)	<u>3,071</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £279,584 (2021: £207,476).

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	188,201	174,137
Quarter 1 accumulation distribution	206,548	172,102
Interim income distribution	157,832	187,466
Interim accumulation distribution	183,846	208,670
Quarter 3 income distribution	84,017	117,624
Quarter 3 accumulation distribution	106,278	130,328
Final income distribution	180,730	140,231
Final accumulation distribution	<u>248,206</u>	<u>155,653</u>
	1,355,658	1,286,211
Equalisation:		
Amounts deducted on cancellation of shares	26,492	11,779
Amounts added on issue of shares	(41,608)	(22,961)
Net equalisation on conversions	2	17
Total net distributions	<u>1,340,544</u>	<u>1,275,046</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2022	2021
	£	£
Net revenue after taxation per Statement of total return	357,557	437,980
Undistributed revenue brought forward	174	341
Expenses paid from capital	1,138,587	960,565
Marginal tax relief	(155,610)	(123,666)
Undistributed revenue carried forward	(164)	(174)
Distributions	<u>1,340,544</u>	<u>1,275,046</u>

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	539,164	767,471
Accrued revenue	22,613	190,455
Prepaid expenses	98	46
Recoverable income tax	-	18,435
Total debtors	<u>561,875</u>	<u>976,407</u>

8. Cash and bank balances

	2022	2021
	£	£
Bank balances	<u>4,223,685</u>	<u>4,158,626</u>
Bank overdraft	<u>(883,264)</u>	<u>-</u>
Total cash and bank balances	<u>3,340,421</u>	<u>4,158,626</u>

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	431,038	2,775
Purchases awaiting settlement	217,486	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>82,787</u>	<u>79,339</u>
Other expenses:		
Depositary fees	2,591	2,528
Safe custody fees	3,364	1,576
Audit fee	6,452	6,426
Non-executive directors' fees	779	510
KIID production fee	48	48
Platform charges	1,305	1,797
Administration fee	4,792	2,292
Transaction charges	484	55
	<u>19,815</u>	<u>15,232</u>
Total accrued expenses	<u>102,602</u>	<u>94,571</u>
Total other creditors	<u>751,126</u>	<u>97,346</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Income
Opening shares in issue	27,611,364
Total shares issued in the year	6,597,159
Total shares cancelled in the year	(4,841,825)
Total shares converted in the year	(1,874,071)
Closing shares in issue	<u>27,492,627</u>
	A Accumulation
Opening shares in issue	18,285,451
Total shares issued in the year	5,823,856
Total shares cancelled in the year	(3,265,320)
Total shares converted in the year	1,161,298
Closing shares in issue	<u>22,005,285</u>
	I Income
Opening shares in issue	650,636
Total shares issued in the year	275,694
Total shares cancelled in the year	(43,234)
Closing shares in issue	<u>883,096</u>
	I Accumulation
Opening shares in issue	1,541,429
Total shares issued in the year	1,262,694
Total shares cancelled in the year	(300,580)
Total shares converted in the year	(6,654)
Closing shares in issue	<u>2,496,889</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 160.02p to 148.85p, A Accumulation share has decreased from 261.24p to 243.45p, I Income share has decreased from 135.26p to 125.93p and the I Accumulation share has decreased from 194.70p to 181.59p as at 27 June 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission	Taxes	Financial transaction tax	Purchases after transaction costs
2022	£	£ %	£ %	£ %	£
Equities	23,595,823	4,201 0.02%	2,644 0.01%	2,319 0.01%	23,604,987
Collective Investment Schemes	92,743,231	7,839 0.01%	- -	- -	92,751,070
Total	116,339,054	12,040 0.03%	2,644 0.01%	2,319 0.01%	116,356,057

	Purchases before transaction costs	Commission	Taxes	Financial transaction tax	Purchases after transaction costs
2021	£	£ %	£ %	£ %	£
Equities	4,765,466	5,795 0.12%	17,594 0.37%	- -	4,788,855
Collective Investment Schemes	47,175,084	2,534 0.01%	- -	- -	47,177,618
Exchange Traded Commodities	763,805	122 0.02%	- -	- -	763,927
Total	52,704,355	8,451 0.15%	17,594 0.37%	- -	52,730,400

	Sales before transaction costs	Commission	Taxes	Financial transaction tax	Sales after transaction costs
2022	£	£ %	£ %	£ %	£
Equities	27,360,262	(4,432) 0.02%	(58) 0.00%	- -	27,355,772
Collective Investment Schemes	75,233,996	(2,907) 0.00%	- -	- -	75,231,089
Total	102,594,258	(7,339) 0.02%	(58) 0.00%	- -	102,586,861

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2021									
Equities	8,178,838	(1,309)	0.02%	(69)	0.00%	-	-	-	8,177,460
Collective Investment Schemes	40,858,026	(2,282)	0.01%	-	-	-	-	-	40,855,744
Total	49,036,864	(3,591)	0.03%	(69)	0.00%	-	-	-	49,033,204

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	19,379	0.02%
Taxes	2,702	0.00%
Financial transaction tax	2,319	0.00%

2021	£	% of average net asset value
Commission	12,042	0.01%
Taxes	17,663	0.02%

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 0.28% (2021: 0.04%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

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

At 28 February 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £5,228,284 (2021: £4,457,007).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	314,893	-	314,893
Danish krone	316,343	-	316,343
Euro	2,342,985	-	2,342,985
Swiss franc	942,954	-	942,954
US dollar	10,428,874	2,085	10,430,959
Total foreign currency exposure	14,346,049	2,085	14,348,134

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Euro	613,700	-	613,700
US dollar	4,342,487	14,434	4,356,921
Total foreign currency exposure	4,956,187	14,434	4,970,621

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £717,407 (2021: £248,531).

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, 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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

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 ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	58,905,759	-
Observable market data	45,659,926	-
Unobservable data	-	-
	<u>104,565,685</u>	<u>-</u>

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

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	31,605,756	-
Observable market data	59,334,382	-
Unobservable data	-	-
	<u>90,940,138</u>	<u>-</u>

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

f Derivatives (continued)

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2022

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.630	-	0.630	0.627
31.07.21	group 2	quarter 1	0.270	0.360	0.630	0.627
31.10.21	group 1	interim	0.527	-	0.527	0.701
31.10.21	group 2	interim	0.326	0.201	0.527	0.701
31.01.22	group 1	quarter 3	0.284	-	0.284	0.429
31.01.22	group 2	quarter 3	0.174	0.110	0.284	0.429
30.04.22	group 1	final	0.640	-	0.640	0.498
30.04.22	group 2	final	0.381	0.259	0.640	0.498

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	1.016	-	1.016	0.997
31.07.21	group 2	quarter 1	0.555	0.461	1.016	0.997
31.10.21	group 1	interim	0.852	-	0.852	1.107
31.10.21	group 2	interim	0.377	0.475	0.852	1.107
31.01.22	group 1	quarter 3	0.462	-	0.462	0.688
31.01.22	group 2	quarter 3	0.212	0.250	0.462	0.688
30.04.22	group 1	final	1.040	-	1.040	0.801
30.04.22	group 2	final	0.711	0.329	1.040	0.801

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 2022

Distribution table

for the year ended 28 February 2022

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.532	-	0.532	0.527
31.07.21	group 2	quarter 1	0.168	0.364	0.532	0.527
31.10.21	group 1	interim	0.444	-	0.444	0.584
31.10.21	group 2	interim	0.351	0.093	0.444	0.584
31.01.22	group 1	quarter 3	0.240	-	0.240	0.362
31.01.22	group 2	quarter 3	0.036	0.204	0.240	0.362
30.04.22	group 1	final	0.541	-	0.541	0.419
30.04.22	group 2	final	0.535	0.006	0.541	0.419

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.756	-	0.756	0.739
31.07.21	group 2	quarter 1	0.294	0.462	0.756	0.739
31.10.21	group 1	interim	0.634	-	0.634	0.822
31.10.21	group 2	interim	0.544	0.090	0.634	0.822
31.01.22	group 1	quarter 3	0.343	-	0.343	0.511
31.01.22	group 2	quarter 3	0.071	0.272	0.343	0.511
30.04.22	group 1	final	0.775	-	0.775	0.596
30.04.22	group 2	final	0.734	0.041	0.775	0.596

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 2022

SVS Brown Shipley Balanced Fund

Investment Manager's report

Investment objective and policy - from 1 March 2021 to 23 September 2021

SVS Brown Shipley Balanced Fund ('sub-fund') is a balanced multi asset portfolio seeking investment returns via a combination of income and capital growth assets.

It is expected that the sub-fund will have exposure to equities and fixed interest investments with a lesser exposure to alternatives and cash.

Exposure will be achieved mainly through collective investment schemes (including open-ended investment companies and unit trusts) and other permitted investments that have a similar diversified character, such as exchange traded funds.

The sub-fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash and deposits. Use may also be made of stock lending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment objective and policy - from 24 September 2021 to 28 February 2022

The sub-fund aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a balanced strategy, maintaining a balance between shares and fixed interest securities, with the allocation to shares remaining within a 40% to 85% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned -1.59% (based on 12pm mid prices) versus 4.43% for its comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data).

Investment Manager's report (continued)

Market review*

Although the review period clearly covers 12 months, it's actually the last 3 months that will be at the forefront of investors' minds. Emotionally it may be the war in Ukraine that occupies our thoughts the most, although market wise, it's inflation, interest rates and yields that vex us. In the previous six month commentary, we noted that the US Federal reserve ('Fed') still maintained that inflation was transitory. Clearly even their narrative has changed now, although no firm action as yet. The Fed is evidently behind the curve, with core US headline CPI index breaching 7%, and the core inflation measure of rising prices went above 5%, while unemployment is below 4%. All these measures suggest the Fed's stimulative policy is no longer appropriate. The knock-on effect in equity markets more recently has been to sell long duration assets, especially those tech stocks with no / low current earnings, on high multiples, expecting growth a long way out into the future. These developments make previous market moves look pedestrian. In reality, below the headline indices there have been sector rotations, style rotations, all to reflect the change from 2020 lockdown to 2021 economies opening up and now rising rates.

Now of course markets also have the impact of the war in Ukraine to contend with and this is manifesting primarily in commodity markets, energy in particular is seeing sharp rises, although it's too early to understand what the long term implications may be, we are undertaking a lot of work in this regard.

Investment activities*

During 2021 we saw a change in market leadership as the growth and technology companies that fared so well in lockdown passed the baton to more economically sensitive companies as economies opened up. 2021 was also when we undertook a big change within the sub-fund, moving to a more sustainable investment strategy. 3 months ago, our 12 month performance looked good. 3 months on, so the 12 month period under review, performance has been challenging.

Our move towards sustainable investment inevitably means a more concentrated style bias, as companies at the forefront of sustainability are often leaders in their class and therefore the more successful, growing companies of those sectors. At the same time, sustainability also means, new technologies, new innovation, think renewable energy rather than fossil fuels, and this in-turn leads to a narrower sector coverage from an investment context. It's these dynamics that go a long way to explain our recent, short term, underperformance. As the markets, equity and bonds, have focussed on inflation and the impact on interest rates, so investors have questioned how much is appropriate to pay for future growth, as the cost of capital potentially rises. It is important to get context here though. The Fed is currently on emergency rate levels, as the economy grows and opens up, it is entirely appropriate for rates to normalise. Right now, 5 rate rises are priced into the market, with commentators talking about rate neutrality at c.2.5%. In this context, we view our investment style, of favouring quality growth characteristics, as the most appropriate for the medium to long term.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

Within the bond component of the sub-fund, we have a tilt towards emerging markets, rather than developed markets. And this simply reflects the returns available in these regions. Yields of 5 - 7% rather than 1.67% on a 10 year gilt for example (at the time of writing). In the short term however, these positions too have come under pressure, as investors seek safety at a time of market stress.

We've made a positive change to our gold holding, introducing Royal Mint Physical Gold ETC Securities re-cycled gold strategy, one where 50% of the gold in this investment has been re-cycled, an innovative development from the Royal Mint and one we very much support.

*Source: Bloomberg

Investment Manager's report (continued)

Investment strategy and outlook

Looking forward, we see developed countries central banks on a path to rate normalisation, reflecting economies opening up and growing again, albeit at different paces, clearly. Supply constraints still exist in various channels, although the situation is dynamic, with companies working to resolve these issues. Consumers are generally in a strong position, with elevated savings following lockdowns and a higher wealth effect due to rising property prices. Uncertainty is becoming more of a factor due to inflation, and now a war in Europe clearly affecting sentiment. The news flow from companies though seen in the recent earnings season remains supportive. We remain vigilant to the changing economic and market environment, in our aim to deliver returns for investors.

Brown Shipley & Co. Limited
29 March 2022

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost £
Purchases:	
UBS Lux Bond SICAV - Asian High Yield USD	18,326,578
iShares MSCI USA SRI UCITS ETF	18,171,734
iShares J.P. Morgan USD EM Bond UCITS ETF	13,478,021
PIMCO GIS Emerging Markets Bond ESG Fund	13,326,000
Brown Advisory US Sustainable Growth Fund	13,250,718
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	13,211,153
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	13,149,380
iShares MSCI EM SRI UCITS ETF	12,380,938
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF GBP	11,333,110
Amundi Index MSCI USA SRI PAB	11,205,080
Federated Hermes SDG Engagement High Yield Credit Fund	10,767,279
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	10,400,216
Essential Portfolio Selection - Quintet Earth	10,200,000
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	9,404,353
Comgest Growth - Comgest Growth Japan	9,363,073
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	7,800,567
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF USD	7,648,197
Royal Mint Physical Gold ETC Securities	7,561,310
Lyxor Core US TIPS DR UCITS ETF	6,338,477
Federated Hermes Impact Opportunities Equity Fund	5,641,087
	Proceeds £
Sales:	
iShares J.P. Morgan USD EM Bond UCITS ETF	13,672,403
HSBC FTSE 100 UCITS ETF	12,307,627
BlackRock European Dynamic Fund	10,475,125
BMO Investments Lux I Fund - BMO SDG Engagement Global Equity	9,752,715
Fidelity Funds - Sustainable Asia Equity Fund	9,735,883
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	8,750,479
SPDR S&P 500 UCITS ETF	8,712,277
WisdomTree Physical Gold - GBP Daily Hedged	8,241,687
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	8,176,520
Royal London Corporate Bond Fund	7,430,798
Edgewood L Select - US Select Growth	7,374,028
BSF Emerging Companies Absolute Return Fund	6,858,630
Lyxor Core US TIPS DR UCITS ETF	6,575,267
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	6,378,523
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	6,372,645
BlackRock European Absolute Alpha Fund	5,919,910
Jupiter Japan Income Fund	5,728,416
Threadneedle Investment Funds ICVC - High Yield Bond Fund	5,586,123
Polar Capital Funds - Global Technology Fund	5,479,106
BlackRock Global Funds - World Healthscience Fund	5,235,271

Portfolio statement

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 13.98% (20.38%)			
Equities - United Kingdom 0.47% (18.63%)			
Equities - incorporated in the United Kingdom 0.47% (18.35%)			
Energy 0.00% (1.58%)		-	-
Materials 0.00% (3.00%)		-	-
Industrials 0.00% (0.66%)		-	-
Consumer Discretionary 0.00% (0.86%)		-	-
Consumer Staples 0.00% (2.79%)		-	-
Health Care 0.47% (3.05%)			
AstraZeneca	12,638	1,144,245	0.47
Financials 0.00% (3.09%)		-	-
Information Technology 0.00% (0.82%)		-	-
Communication Services 0.00% (1.26%)		-	-
Utilities 0.00% (0.84%)		-	-
Real Estate 0.00% (0.40%)		-	-
Equities - incorporated in the United Kingdom		1,144,245	0.47
Equities - incorporated outwith the United Kingdom 0.00% (0.28%)			
Industrials 0.00% (0.28%)		-	-
Equities - United Kingdom		1,144,245	0.47
Equities - Europe 4.67% (1.11%)			
Equities - Denmark 0.41% (0.00%)			
Orsted	10,323	1,000,492	0.41
Equities - France 0.77% (0.00%)			
EssilorLuxottica	6,685	876,932	0.36
Schneider Electric	8,640	1,011,008	0.41
Total equities - France		1,887,940	0.77
Equities - Germany 0.83% (0.00%)			
Siemens	9,982	1,060,245	0.43
Vonovia	24,783	974,266	0.40
Total equities - Germany		2,034,511	0.83
Equities - Ireland 0.41% (0.74%)			
Linde	4,621	1,011,394	0.41

Portfolio statement (continued)

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 1.03% (0.37%)			
ASML Holding	3,134	1,565,229	0.64
Universal Music Group	55,758	948,243	0.39
Total equities - Netherlands		<u>2,513,472</u>	<u>1.03</u>
Equities - Switzerland 1.22% (0.00%)			
Lonza Group	1,802	933,058	0.38
Roche Holding	3,511	997,826	0.41
Sika	4,307	1,070,627	0.43
Total equities - Switzerland		<u>3,001,511</u>	<u>1.22</u>
Total equities - Europe		<u>11,449,320</u>	<u>4.67</u>
Equities - North America 8.84% (0.64%)			
Equities - Canada 0.41% (0.00%)			
Constellation Software	814	1,013,133	0.41
Equities - United States 8.43% (0.64%)			
Adobe	2,364	825,626	0.34
Alphabet 'C'	861	1,734,628	0.71
Amazon.com	749	1,716,089	0.70
Apple	16,236	2,001,765	0.81
Berkshire Hathaway	5,246	1,258,319	0.51
BlackRock	1,582	878,198	0.36
Estee Lauder	4,305	952,302	0.39
JPMorgan Chase & Co	11,494	1,217,209	0.50
Microsoft	7,826	1,747,597	0.71
NIKE	9,045	922,264	0.38
NVIDIA	6,656	1,211,858	0.49
PayPal Holdings	7,756	648,119	0.26
Procter & Gamble	10,856	1,263,385	0.51
Tesla	1,461	950,048	0.39
Thermo Fisher Scientific	2,610	1,059,729	0.43
Visa	8,268	1,334,018	0.54
Walt Disney	8,785	973,888	0.40
Total equities - United States		<u>20,695,042</u>	<u>8.43</u>
Total equities - North America		<u>21,708,175</u>	<u>8.84</u>
Total equities		<u>34,301,740</u>	<u>13.98</u>
Collective Investment Schemes 80.47% (71.92%)			
UK Authorised Collective Investment Schemes 4.42% (33.59%)			
JPMorgan Fund ICVC - US Equity Income Fund	4,814,251	10,846,508	4.42

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme 76.05% (38.33%)			
Amundi Funds Emerging Markets Green Bond	109,825	4,906,981	2.00
Amundi Index MSCI USA SRI PAB UCITS ETF	147,342	10,943,827	4.46
Brown Advisory US Sustainable Growth Fund	902,093	13,648,667	5.56
Colchester Local Markets Bond Fund	530,973	5,116,934	2.08
Comgest Growth - Comgest Growth Japan	1,030,470	11,056,943	4.51
Essential Portfolio Selection - Quintet Earth	204	9,758,181	3.98
Essential Portfolio Selection - US Equity	6,067	4,937,928	2.01
Federated Hermes Impact Opportunities Equity Fund	3,398,489	4,519,990	1.84
Federated Hermes SDG Engagement High Yield Credit Fund	10,144,988	9,986,726	4.07
iShares J.P. Morgan USD EM Bond UCITS ETF	1,107,793	4,690,396	1.91
iShares MSCI EM SRI UCITS ETF	2,006,192	12,027,121	4.90
iShares MSCI USA SRI UCITS ETF	3,368,841	18,009,824	7.34
iShares USD Treasury Bond 7-10yr UCITS ETF	872,300	4,559,512	1.86
PIMCO GIS Emerging Markets Bond ESG Fund	1,380,563	11,900,450	4.85
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	458,582	7,396,928	3.01
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF GBP	612,151	9,978,061	4.07
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF USD	476,261	7,778,295	3.17
UBS Lux Bond SICAV - Asian High Yield USD	177,558	13,687,946	5.58
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF	385,948	4,226,131	1.72
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	413,831	6,384,585	2.60
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	587,629	6,403,981	2.61
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	44,692	4,726,179	1.92
Total offshore collective investment schemes		<u>186,645,586</u>	<u>76.05</u>
Total collective investment schemes		<u>197,492,094</u>	<u>80.47</u>
Exchange Traded Commodities 3.00% (2.81%)			
Royal Mint Physical Gold ETC Securities	523,060	<u>7,373,838</u>	<u>3.00</u>
Portfolio of investments		239,167,672	97.45
Other net assets		6,248,263	2.55
Total net assets		<u>245,415,935</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 28 February 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 sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.

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

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

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

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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

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

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	130.97	115.72	112.18	144.33	126.19	120.36
Return before operating charges	1.12	18.49	7.35	1.17	20.28	7.88
Operating charges	(2.00)	(1.95)	(1.90)	(2.21)	(2.14)	(2.05)
Return after operating charges *	(0.88)	16.54	5.45	(1.04)	18.14	5.83
Distributions ^{^^}	(1.13)	(1.29)	(1.91)	(1.25)	(1.41)	(2.07)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.25	1.41	2.07
Closing net asset value per share	128.96	130.97	115.72	143.29	144.33	126.19
* after direct transaction costs of:	0.04	0.06	0.07	0.05	0.06	0.08
Performance						
Return after charges	(0.67%)	14.29%	4.86%	(0.72%)	14.38%	4.84%
Other information						
Closing net asset value (£)	55,376,508	46,923,162	46,075,856	182,405,350	138,199,343	99,080,537
Closing number of shares	42,941,858	35,826,205	39,817,611	127,294,080	95,753,507	78,516,341
Operating charges ^{^^^}	1.45%	1.60%	1.60%	1.45%	1.60%	1.60%
Direct transaction costs	0.03%	0.05%	0.06%	0.03%	0.05%	0.06%
Published prices						
Highest share price (p)	144.26	136.73	126.24	159.74	150.39	137.22
Lowest share price (p)	126.77	96.753	112.46	140.39	105.54	120.68

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 107.

^{^^} Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	I Income			I Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	133.03	117.34	113.26	148.39	129.34	122.94
Return before operating charges	1.13	18.77	7.78	1.18	20.84	8.04
Operating charges	(1.69)	(1.58)	(1.59)	(1.88)	(1.79)	(1.64)
Return after operating charges*	(0.56)	17.19	6.19	(0.70)	19.05	6.40
Distributions ^{^^}	(1.30)	(1.50)	(2.11)	(1.45)	(1.64)	(2.29)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.45	1.64	2.29
Closing net asset value per share	131.17	133.03	117.34	147.69	148.39	129.34
* after direct transaction costs of:	0.04	0.06	0.06	0.05	0.07	0.08
Performance						
Return after charges	(0.42%)	14.65%	5.47%	(0.47%)	14.73%	5.21%
Other information						
Closing net asset value (£)	1,248,296	1,056,732	1,998,132	6,385,781	6,076,813	4,328,887
Closing number of shares	951,696	794,364	1,702,918	4,323,658	4,095,194	3,346,777
Operating charges ^{^^^}	1.20%	1.30%	1.25%	1.20%	1.30%	1.25%
Direct transaction costs	0.03%	0.05%	0.06%	0.03%	0.05%	0.06%
Published prices						
Highest share price (p)	146.69	138.91	128.05	164.53	154.60	140.63
Lowest share price (p)	128.95	98.123	113.81	144.70	108.20	123.27

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 107.

^{^^} Rounded to 2 decimal places.

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

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

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

Financial statements - SVS Brown Shipley Balanced Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(5,653,820)		21,845,453
Revenue	3	3,179,102		2,688,126	
Expenses	4	<u>(2,448,857)</u>		<u>(1,832,521)</u>	
Net revenue before taxation		730,245		855,605	
Taxation	5	<u>(10,066)</u>		<u>-</u>	
Net revenue after taxation			<u>720,179</u>		<u>855,605</u>
Total return before distributions			(4,933,641)		22,701,058
Distributions	6		(1,934,037)		(1,764,117)
Change in net assets attributable to shareholders from investment activities			<u><u>(6,867,678)</u></u>		<u><u>20,936,941</u></u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2022

		2022		2021	
		£	£	£	£
Opening net assets attributable to shareholders			192,256,050		151,483,412
Amounts receivable on issue of shares		73,605,576		35,348,281	
Amounts payable on cancellation of shares		<u>(15,081,236)</u>		<u>(16,823,082)</u>	
			58,524,340		18,525,199
Change in net assets attributable to shareholders from investment activities			(6,867,678)		20,936,941
Retained distributions on accumulation shares			1,503,223		1,310,498
Closing net assets attributable to shareholders			<u><u>245,415,935</u></u>		<u><u>192,256,050</u></u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		239,167,672	182,860,400
Current assets:			
Debtors	7	703,033	926,219
Cash and bank balances	8	7,796,822	10,488,508
Total assets		<u>247,667,527</u>	<u>194,275,127</u>
Liabilities:			
Creditors:			
Distribution payable		(189,858)	(92,713)
Other creditors	9	(2,061,734)	(1,926,364)
Total liabilities		<u>(2,251,592)</u>	<u>(2,019,077)</u>
Net assets attributable to shareholders		<u>245,415,935</u>	<u>192,256,050</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	33,553,270	2,598,300
Non-derivative securities - movement in unrealised (losses) / gains	(39,037,343)	19,433,172
Currency losses	(127,890)	(187,692)
Forward currency contracts (losses)/gains	(38,085)	4,924
Transaction charges	(3,772)	(3,251)
Total net capital (losses) / gains	<u>(5,653,820)</u>	<u>21,845,453</u>
3. Revenue	2022	2021
	£	£
UK revenue	1,192,959	1,433,018
Unfranked revenue	108,163	413,598
Overseas revenue	1,877,932	830,934
Bank and deposit interest	48	19
Stock dividends	-	10,557
Total revenue	<u>3,179,102</u>	<u>2,688,126</u>
4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge	<u>2,333,423</u>	<u>1,742,744</u>
Payable to the Depositary		
Depositary fees	<u>63,994</u>	<u>47,585</u>
Other expenses:		
Audit fee	6,452	6,426
Non-executive directors' fees	1,204	624
Safe custody fees	22,875	17,039
Bank interest	9,151	8,075
FCA fee	2,237	1,980
KIID production fee	290	290
Platform charges	9,231	7,758
	<u>51,440</u>	<u>42,192</u>
Total expenses	<u>2,448,857</u>	<u>1,832,521</u>

For the year ended 28 February 2022, the annual management charge is as follows:

A Income	1.00%
A Accumulation	1.00%
I Income	0.75%
I Accumulation	0.75%

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

5. Taxation

	2022	2021
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	10,066	-
Total taxation (note 5b)	<u>10,066</u>	<u>-</u>

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	<u>730,245</u>	<u>855,605</u>
Corporation tax @ 20%	146,049	171,121
Effects of:		
UK revenue	(238,592)	(286,603)
Overseas revenue	(160,779)	(95,464)
Overseas tax withheld	10,066	-
Excess management expenses	253,322	210,663
Offshore income gains	-	3,338
Unrealised gains on non reporting offshore funds	-	(3,055)
Total taxation (note 5a)	<u>10,066</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,154,381 (2021: £901,059).

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	144,407	163,576
Quarter 1 accumulation distribution	435,564	405,322
Interim income distribution	138,911	138,888
Interim accumulation distribution	405,553	404,939
Quarter 3 income distribution	8,941	74,330
Quarter 3 accumulation distribution	31,460	220,446
Final income distribution	189,858	92,713
Final accumulation distribution	<u>630,646</u>	<u>279,791</u>
	1,985,340	1,780,005
Equalisation:		
Amounts deducted on cancellation of shares	11,497	17,873
Amounts added on issue of shares	(62,763)	(33,772)
Net equalisation on conversions	(37)	11
Total net distributions	<u>1,934,037</u>	<u>1,764,117</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2022	2021
	£	£
Net revenue after taxation per Statement of total return	720,179	855,605
Undistributed revenue brought forward	20	262
Expenses paid from capital	1,216,627	909,010
Marginal tax relief	(1,396)	(740)
Undistributed revenue carried forward	(1,393)	(20)
Distributions	<u>1,934,037</u>	<u>1,764,117</u>

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	623,007	607,951
Accrued revenue	72,711	305,596
Recoverable overseas withholding tax	7,127	3,448
Prepaid expenses	188	170
Recoverable income tax	-	9,054
Total debtors	<u>703,033</u>	<u>926,219</u>

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	<u>7,796,822</u>	<u>10,488,508</u>

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	1,105,114	91,684
Purchases awaiting settlement	744,297	1,657,225
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>189,212</u>	<u>159,156</u>
Other expenses:		
Depositary fees	5,155	4,472
Safe custody fees	7,416	3,088
Audit fee	6,452	6,426
Non-executive directors' fees	779	510
KIID production fee	48	48
Platform charges	2,795	3,691
Transaction charges	466	64
	<u>23,111</u>	<u>18,299</u>
Total accrued expenses	<u>212,323</u>	<u>177,455</u>
Total other creditors	<u>2,061,734</u>	<u>1,926,364</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

11. Share classes

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

	A Income
Opening shares in issue	35,826,205
Total shares issued in the year	14,102,714
Total shares cancelled in the year	(4,363,813)
Total shares converted in the year	(2,623,248)
Closing shares in issue	<u>42,941,858</u>
	A Accumulation
Opening shares in issue	95,753,507
Total shares issued in the year	33,567,691
Total shares cancelled in the year	(4,253,169)
Total shares converted in the year	2,226,051
Closing shares in issue	<u>127,294,080</u>
	I Income
Opening shares in issue	794,364
Total shares issued in the year	1,174,070
Total shares cancelled in the year	(463,973)
Total shares converted in the year	(552,765)
Closing shares in issue	<u>951,696</u>
	I Accumulation
Opening shares in issue	4,095,194
Total shares issued in the year	830,059
Total shares cancelled in the year	(1,235,736)
Total shares converted in the year	634,141
Closing shares in issue	<u>4,323,658</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 128.96p to 118.74p, A Accumulation share has decreased from 143.29p to 132.01p, I Income share has decreased from 131.17p to 120.83p and I Accumulation share has decreased from 147.69p to 136.18p as at 27 June 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2022	£	£	%	£	%	£	%	£
Equities	39,492,760	7,234	0.02%	10,421	0.03%	7,972	0.02%	39,518,387
Collective Investment Schemes	264,469,468	22,542	0.01%	-	-	-	-	264,492,010
Exchange Traded Commodities	9,649,302	1,544	0.02%	-	-	-	-	9,650,846
Total	313,611,530	31,320	0.05%	10,421	0.03%	7,972	0.02%	313,661,243

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	13,577,741	13,771	0.10%	53,320	0.39%	-	-	13,644,832
Collective Investment Schemes	85,560,622	4,844	0.01%	-	-	-	-	85,565,466
Exchange Traded Commodities	2,030,489	325	0.02%	-	-	-	-	2,030,814
Total	101,168,852	18,940	0.13%	53,320	0.39%	-	-	101,241,112

Capital events amount of nil (2021: £10,557) 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	45,057,795	(7,263)	0.02%	(47)	0.00%	-	-	45,050,485
Collective Investment Schemes	198,888,141	(11,110)	0.01%	-	-	-	-	198,877,031
Exchange Traded Commodities	8,243,006	(1,319)	0.02%	-	-	-	-	8,241,687
Total	252,188,942	(19,692)	0.05%	(47)	0.00%	-	-	252,169,203

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	16,828,101	(2,692)	0.02%	(120)	0.00%	-	-	16,825,289
Collective Investment Schemes	74,931,559	(4,728)	0.01%	-	-	-	-	74,926,831
Total	91,759,660	(7,420)	0.03%	(120)	0.00%	-	-	91,752,120

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	51,012	0.02%
Taxes	10,468	0.01%
Financial transaction tax	7,972	0.00%
2021	£	% of average net asset value
Commission	26,360	0.02%
Taxes	53,440	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.25% (2021: 0.04%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

At 28 February 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £11,958,384 (2021: £9,143,020).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Canadian dollar	1,013,133	-	1,013,133
Danish krone	1,000,492	-	1,000,492
Euro	7,447,317	7,127	7,454,444
Swiss franc	3,001,511	-	3,001,511
US dollar	20,695,042	6,649	20,701,691
Total foreign currency exposure	33,157,495	13,776	33,171,271

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Euro	1,431,864	3,448	1,435,312
US dollar	7,963,878	32,194	7,996,072
Total foreign currency exposure	9,395,742	35,642	9,431,384

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,658,564 (2021: £471,569).

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, 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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

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 ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	134,074,239	-
Observable market data	105,093,433	-
Unobservable data*	-	-
	239,167,672	-
	239,167,672	-
	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	67,581,982	-
Observable market data	115,278,418	-
Unobservable data*	-	-
	182,860,400	-
	182,860,400	-

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2022

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.363	-	0.363	0.425
31.07.21	group 2	quarter 1	0.111	0.252	0.363	0.425
31.10.21	group 1	interim	0.314	-	0.314	0.402
31.10.21	group 2	interim	0.191	0.123	0.314	0.402
31.01.22	group 1	quarter 3	0.020	-	0.020	0.207
31.01.22	group 2	quarter 3	0.014	0.006	0.020	0.207
30.04.22	group 1	final	0.432	-	0.432	0.252
30.04.22	group 2	final	0.300	0.132	0.432	0.252

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.400	-	0.400	0.465
31.07.21	group 2	quarter 1	0.198	0.202	0.400	0.465
31.10.21	group 1	interim	0.347	-	0.347	0.436
31.10.21	group 2	interim	0.214	0.133	0.347	0.436
31.01.22	group 1	quarter 3	0.023	-	0.023	0.227
31.01.22	group 2	quarter 3	0.018	0.005	0.023	0.227
30.04.22	group 1	final	0.478	-	0.478	0.278
30.04.22	group 2	final	0.337	0.141	0.478	0.278

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 2022

Distribution table (continued)

for the year ended 28 February 2022

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.411	-	0.411	0.474
31.07.21	group 2	quarter 1	0.035	0.376	0.411	0.474
31.10.21	group 1	interim	0.363	-	0.363	0.477
31.10.21	group 2	interim	0.032	0.331	0.363	0.477
31.01.22	group 1	quarter 3	0.064	-	0.064	0.242
31.01.22	group 2	quarter 3	0.045	0.019	0.064	0.242
30.04.22	group 1	final	0.457	-	0.457	0.306
30.04.22	group 2	final	0.439	0.018	0.457	0.306

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.459	-	0.459	0.524
31.07.21	group 2	quarter 1	0.131	0.328	0.459	0.524
31.10.21	group 1	interim	0.407	-	0.407	0.505
31.10.21	group 2	interim	0.250	0.157	0.407	0.505
31.01.22	group 1	quarter 3	0.075	-	0.075	0.276
31.01.22	group 2	quarter 3	0.064	0.011	0.075	0.276
30.04.22	group 1	final	0.513	-	0.513	0.332
30.04.22	group 2	final	0.252	0.261	0.513	0.332

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 2022

SVS Brown Shipley Cautious Fund

Investment Manager's report

Investment objective and policy - from 1 March 2021 to 23 September 2021

SVS Brown Shipley Cautious Fund ('sub-fund') is a multi-asset portfolio seeking investment returns, via a focus on lower risk, income producing assets.

It is expected that the sub-fund will have exposure to fixed interest investments with a lesser exposure to equities, alternatives and cash.

Exposure will be achieved mainly through collective investment schemes (including open-ended investment companies and unit trusts) and other permitted investments that have a similar diversified character, such as exchange traded funds.

The sub-fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash and deposits. Use may also be made of stock lending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment objective and policy - from 24 September 2021 to 28 February 2022

The sub-fund aims to achieve growth through a combination of capital and income over the medium term (at least five years).

The sub-fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds).

The allocation between the shares and fixed interest securities in which the sub-fund invests will be actively managed and will vary in response to short term market conditions. However, the sub-fund operates a cautious strategy, meaning that the allocation to shares, will remain within a 0% to 35% range.

In normal market conditions, this exposure will be generally through collective investment schemes, and the Investment Manager may choose to obtain this exposure by investing up to 100% in collective investment schemes. In times of market uncertainty, the Investment Manager may invest directly in shares or fixed interest securities which it considers are less risky compared to the sub-fund's normal holdings.

The sub-fund will only invest in assets which comply with the Investment Manager's responsible investment policy. The Investment Manager's responsible investment policy contains minimum environmental, social and governance (ESG) requirements for sub-fund assets, including the Investment Manager's views on what constitutes being a good corporate citizen, internationally recognised standards such as the United Nations Global Compact principles and the Investment Manager's approach to exclusions when an issuer operates in violation of the Investment Manager's minimum ESG requirements. In addition, the Investment Manager believes that active ownership (both engagement and voting) contributes to good corporate governance enhancing the long term economic and societal value of the investee company over time. A copy of the Investment Manager's responsible investment policy is available upon request from the Investment Manager.

The sub-fund may also invest in other transferable securities (including closed ended funds and exchange traded funds), and collective investment schemes which may include schemes managed by the Manager or an affiliate of the Manager, money market instruments, deposits, cash and near cash.

The sub-fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The sub-fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

The sub-fund has a global focus with no specific geographical limitations imposed.

Investment performance

The A Accumulation class returned -1.39% (based on 12pm mid prices) versus 0.73% for its comparator benchmark, the IA Mixed Investment 0-35% Shares NR sector (source: Lipper data).

Investment Manager's report (continued)

Market review*

Although the review period clearly covers 12 months, it's actually the last 3 months that will be at the forefront of investors' minds. Emotionally it may be the war in Ukraine that occupies our thoughts the most, although market wise, it's inflation, interest rates and yields that vex us. In the previous six month commentary, we noted that the US Federal reserve ('Fed') still maintained that inflation was transitory. Clearly even their narrative has changed now, although no firm action as yet. The Fed is evidently behind the curve, with core US headline CPI index breaching 7%, and the core inflation measure of rising prices went above 5%, while unemployment is below 4%. All these measures suggest the Fed's stimulative policy is no longer appropriate. The knock-on effect in equity markets more recently has been to sell long duration assets, especially those tech stocks with no / low current earnings, on high multiples, expecting growth a long way out into the future. These developments make previous market moves look pedestrian. In reality, below the headline indices there have been sector rotations, style rotations, all to reflect the change from 2020 lockdown to 2021 economies opening up and now rising rates.

Now of course markets also have the impact of the war in Ukraine to contend with and this is manifesting primarily in commodity markets, energy in particular is seeing sharp rises, although it's too early to understand what the long term implications may be, we are undertaking a lot of work in this regard.

Investment activities*

During 2021 we saw a change in market leadership as the growth and technology companies that fared so well in lockdown passed the baton to more economically sensitive companies as economies opened up. 2021 was also when we undertook a big change within the sub-fund, moving to a more sustainable investment strategy. 3 months ago, our 12 month performance looked good. 3 months on, so the 12 month period under review, performance has been challenging.

Our move towards sustainable investment inevitably means a more concentrated style bias, as companies at the forefront of sustainability are often leaders in their class and therefore the more successful, growing companies of those sectors. At the same time, sustainability also means, new technologies, new innovation, think renewable energy rather than fossil fuels, and this in-turn leads to a narrower sector coverage from an investment context. It's these dynamics that go a long way to explain our recent, short term, underperformance. As the markets, equity and bonds, have focussed on inflation and the impact on interest rates, so investors have questioned how much is appropriate to pay for future growth, as the cost of capital potentially rises. It is important to get context here though. The Fed is currently on emergency rate levels, as the economy grows and opens up, it is entirely appropriate for rates to normalise. Right now, 5 rate rises are priced into the market, with commentators talking about rate neutrality at c.2.5%. In this context, we view our investment style, of favouring quality growth characteristics, as the most appropriate for the medium to long term.

The sub-fund's underperformance has come almost 50:50 from our tactical asset allocation and our equity selection, funds and direct stocks. Within equities it's the US, technology and growth exposure as a style factor that has detracted the most. We've also been underweight in the UK and our fund selection in Japan and for global funds has detracted because of their sustainable mandate.

Within the bond component of the sub-fund, we have a tilt towards emerging markets, rather than developed markets. And this simply reflects the returns available in these regions. Yields of 5 - 7% rather than 1.67% on a 10 year gilt for example (at the time of writing). In the short term however, these positions too have come under pressure, as investors seek safety at a time of market stress.

We've made a positive change to our gold holding, introducing the Royal Mint Physical Gold ETC Securities re-cycled gold strategy, one where 50% of the gold in this investment has been re-cycled, an innovative development from the Royal Mint and one we very much support.

*Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

Looking forward, we see developed countries central banks on a path to rate normalisation, reflecting economies opening up and growing again, albeit at different paces, clearly. Supply constraints still exist in various channels, although the situation is dynamic, with companies working to resolve these issues. Consumers are generally in a strong position, with elevated savings following lockdowns and a higher wealth effect due to rising property prices. Uncertainty is becoming more of a factor due to inflation, and now a war in Europe clearly affecting sentiment. The news flow from companies though seen in the recent earnings season remains supportive. We remain vigilant to the changing economic and market environment, in our aim to deliver returns for investors.

Brown Shipley & Co. Limited
29 March 2022

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost
	£
Purchases:	
Royal Mint Physical Gold ETC Securities	1,848,420
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,696,818
Federated Hermes SDG Engagement High Yield Credit Fund	1,629,618
iShares USD Development Bank Bonds UCITS ETF	1,574,467
Brown Advisory US Sustainable Growth Fund	1,451,431
PIMCO GIS Emerging Markets Bond ESG Fund	1,377,700
HSBC FTSE 100 UCITS ETF	1,142,781
WisdomTree Physical Gold - GBP Daily Hedged	1,035,823
UBS Lux Bond SICAV - Asian High Yield USD	996,200
iShares EUR Corp Bond ESG UCITS ETF	973,980
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF GBP	905,690
Essential Portfolio Selection - Quintet Earth	850,000
Colchester Local Markets Bond Fund	758,967
Amundi Funds Emerging Markets Green Bond	647,450
iShares J.P. Morgan USD EM Bond UCITS ETF	607,981
Xtrackers USD Corporate Green Bond UCITS ETF	540,627
iShares MSCI EM SRI UCITS ETF	534,919
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	527,044
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	515,996
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF USD	505,727

	Proceeds
	£
Sales:	
Legal & General All Stocks Gilt Index Trust	1,661,827
WisdomTree Physical Gold - GBP Daily Hedged	1,646,762
Royal London Corporate Bond Fund	1,495,183
HSBC FTSE 100 UCITS ETF	1,263,393
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,214,217
Fidelity Investment Funds ICVC - Global Dividend Fund	1,103,175
Fundsmith Equity Fund	979,442
Janus Henderson Strategic Bond Fund	787,615
Threadneedle Investment Funds ICVC - High Yield Bond Fund	776,934
JPMorgan Liquidity Funds - GBP Liquidity VNAV	762,798
Lyxor Core US TIPS DR UCITS ETF	657,684
iShares J.P. Morgan USD EM Bond UCITS ETF	646,565
M&G Investment Funds 4 - Global Macro Bond Fund	643,886
Rathbone Global Opportunities Fund	606,531
BlackRock European Absolute Alpha Fund	558,811
MAN Funds VI - Man GLG Alpha Select Alternative	548,350
WisdomTree Physical Gold	530,372
Schroder Strategic Credit Fund	511,515
iShares USD Treasury Bond 7-10yr UCITS ETF	456,175
BlackRock Global Funds - World Healthscience Fund	433,068

Portfolio statement

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 0.00% (10.02%)			
Equities - United Kingdom 0.00% (9.15%)		-	-
Equities - incorporated in the United Kingdom 0.00% (9.00%)			
Energy 0.00% (0.75%)		-	-
Materials 0.00% (1.41%)		-	-
Industrials 0.00% (0.34%)		-	-
Consumer Discretionary 0.00% (0.43%)		-	-
Consumer Staples 0.00% (1.34%)		-	-
Health Care 0.00% (1.52%)		-	-
Financials 0.00% (1.51%)		-	-
Information Technology 0.00% (0.41%)		-	-
Communication Services 0.00% (0.63%)		-	-
Utilities 0.00% (0.43%)		-	-
Real Estate 0.00% (0.23%)		-	-
Equities - incorporated outwith the United Kingdom 0.00% (0.15%)			
Industrials 0.00% (0.15%)		-	-
Equities - Europe 0.00% (0.55%)		-	-
Equities - Ireland 0.00% (0.37%)		-	-
Equities - Netherlands 0.00% (0.18%)		-	-
Equities - United States 0.00% (0.32%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (0.01%)			
Highbridge Tactical Credit Fund*	133,151	710	0.00
Collective Investment Schemes 88.91% (85.17%)			
UK Authorised Collective Investment Schemes 6.09% (48.98%)			
BlackRock European Absolute Alpha Fund	209,902	349,067	1.76
LF Ruffer Investment Funds - LF Ruffer Total Return Fund I Accumulation	142,682	861,385	4.33
Total UK authorised collective investment Schemes		<u>1,210,452</u>	<u>6.09</u>
Offshore Collective Investment Schemes 82.82% (36.19%)			
Amundi Funds Emerging Markets Green Bond	12,949	578,561	2.91
Brown Advisory US Sustainable Growth Fund	89,727	1,357,570	6.83
BSF Emerging Companies Absolute Return Fund	6,826	791,338	3.98
Colchester Local Markets Bond Fund	76,044	732,828	3.68
Comgest Growth - Comgest Growth Japan	37,776	405,336	2.04
Essential Portfolio Selection - Quintet Earth	17	813,182	4.09
Federated Hermes SDG Engagement High Yield Credit Fund	1,530,600	1,506,723	7.58

* Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £0.0053 (2021: £0.01066) was appropriate after a delisting and liquidation announcement on 28 March 2019.

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares EUR Corp Bond ESG UCITS ETF	125,070	609,466	3.06
iShares J.P. Morgan USD EM Bond UCITS ETF	134,156	568,016	2.86
iShares MSCI EM SRI UCITS ETF	85,848	514,659	2.59
iShares USD Development Bank Bonds UCITS ETF	315,975	1,521,736	7.65
iShares USD Treasury Bond 7-10yr UCITS ETF	59,417	310,573	1.56
PIMCO GIS Emerging Markets Bond ESG Fund	139,311	1,200,862	6.04
Robeco Capital Growth Funds - RobecoSAM US Green Bonds	5,319	502,646	2.53
UBS Irl ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	25,064	404,282	2.03
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF GBP	47,528	774,706	3.90
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF USD	31,477	514,082	2.58
UBS Lux Bond SICAV - Asian High Yield USD	9,578	738,368	3.71
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	31,488	485,797	2.44
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	149,089	1,624,772	8.17
Xtrackers USD Corporate Green Bond UCITS ETF	23,203	515,919	2.59
Total offshore collective investment schemes		<u>16,471,422</u>	<u>82.82</u>
Total collective investment schemes		<u>17,681,874</u>	<u>88.91</u>
Exchange Traded Commodities 9.07% (2.77%)			
Royal Mint Physical Gold ETC Securities	127,866	<u>1,802,591</u>	<u>9.07</u>
Portfolio of investments		<u>19,485,175</u>	<u>97.98</u>
Other net assets		401,989	2.02
Total net assets		<u>19,887,164</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 28 February 2021.

Risk and reward profile

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

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

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

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

Where the sub-fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

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

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

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

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

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	106.38	103.61	100.30	119.90	115.07	109.59
Return before operating charges	0.61	6.13	6.82	0.62	6.83	7.47
Operating charges	(1.74)	(1.79)	(1.81)	(1.97)	(2.00)	(1.99)
Return after operating charges *	(1.13)	4.34	5.01	(1.35)	4.83	5.48
Distributions ^{^^}	(1.39)	(1.57)	(1.70)	(1.57)	(1.76)	(1.87)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.57	1.76	1.87
Closing net asset value per share	103.86	106.38	103.61	118.55	119.90	115.07
* after direct transaction costs of:	0.02	0.04	0.03	0.02	0.04	0.03
Performance						
Return after charges	(1.06%)	4.19%	5.00%	(1.13%)	4.20%	5.00%
Other information						
Closing net asset value (£)	4,961,495	5,071,754	4,285,926	8,034,753	7,806,203	6,359,498
Closing number of shares	4,777,326	4,767,747	4,136,771	6,777,562	6,510,736	5,526,750
Operating charges ^{^^^}	1.59%	1.70%	1.73%	1.59%	1.70%	1.73%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%	0.03%	0.03%
Published prices						
Highest share price (p)	112.83	109.68	108.02	127.90	123.22	119.54
Lowest share price (p)	103.85	92.742	100.44	118.11	103.00	109.75

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 131.

^{^^} Rounded to 2 decimal places.

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

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

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

Comparative table (continued)

	I Income			I Accumulation		
	2022 [^] p	2021 p	2020 p	2022 [^] p	2021 p	2020 p
Change in net assets per share						
Opening net asset value per share	107.32	104.28	100.66	121.83	116.65	110.78
Return before operating charges	0.55	6.11	6.78	0.58	6.85	7.48
Operating charges	(1.48)	(1.49)	(1.45)	(1.69)	(1.67)	(1.61)
Return after operating charges*	(0.93)	4.62	5.33	(1.11)	5.18	5.87
Distributions ^{^^}	(1.40)	(1.58)	(1.71)	(1.59)	(1.78)	(1.90)
Retained distributions on accumulation shares ^{^^}	-	-	-	1.59	1.78	1.90
Closing net asset value per share	104.99	107.32	104.28	120.72	121.83	116.65
* after direct transaction costs of:	0.02	0.04	0.03	0.02	0.04	0.03
Performance						
Return after charges	(0.87%)	4.43%	5.30%	(0.91%)	4.44%	5.30%
Other information						
Closing net asset value (£)	695,626	776,534	807,431	6,195,290	3,750,884	3,625,588
Closing number of shares	662,533	723,600	774,310	5,132,137	3,078,861	3,108,130
Operating charges ^{^^^}	1.34%	1.40%	1.38%	1.34%	1.40%	1.38%
Direct transaction costs	0.02%	0.03%	0.03%	0.02%	0.03%	0.03%
Published prices						
Highest share price (p)	113.95	110.61	108.71	130.09	125.16	121.16
Lowest share price (p)	105.01	93.356	100.80	120.30	104.43	110.94

[^] On 24 September 2021 the objective and policy of the sub-fund was changed. Further details can be found within the Investment Manager's report of the sub-fund on page 131.

^{^^} Rounded to 2 decimal places.

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

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

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

Financial statements - SVS Brown Shipley Cautious Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(436,125)		548,021
Revenue	3	285,621		274,484	
Expenses	4	<u>(202,536)</u>		<u>(173,737)</u>	
Net revenue before taxation		83,085		100,747	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>83,085</u>		<u>100,747</u>
Total return before distributions			(353,040)		648,768
Distributions	6		(247,449)		(237,410)
Change in net assets attributable to shareholders from investment activities			<u><u>(600,489)</u></u>		<u><u>411,358</u></u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2022

		2022		2021	
		£	£	£	£
Opening net assets attributable to shareholders			17,405,375		15,078,443
Amounts receivable on issue of shares		6,830,267		3,764,269	
Amounts payable on cancellation of shares		<u>(3,919,816)</u>		<u>(2,013,092)</u>	
			2,910,451		1,751,177
Dilution levy			1,222		-
Change in net assets attributable to shareholders from investment activities			(600,489)		411,358
Retained distributions on accumulation shares			170,605		164,397
Closing net assets attributable to shareholders			<u><u>19,887,164</u></u>		<u><u>17,405,375</u></u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		19,485,175	17,049,321
Current assets:			
Debtors	7	34,139	38,078
Cash and bank balances	8	525,837	695,244
Total assets		<u>20,045,151</u>	<u>17,782,643</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(62,918)	-
Distribution payable		(20,644)	(19,399)
Other creditors	9	(74,425)	(357,869)
Total liabilities		<u>(157,987)</u>	<u>(377,268)</u>
Net assets attributable to shareholders		<u>19,887,164</u>	<u>17,405,375</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	1,793,214	37,140
Non-derivative securities - movement in unrealised (losses) / gains	(2,222,023)	531,326
Currency losses	(5,025)	(17,967)
Forward currency contracts gains	-	259
Transaction charges	(2,291)	(2,737)
Total net capital (losses) / gains	<u>(436,125)</u>	<u>548,021</u>
3. Revenue	2022	2021
	£	£
UK revenue	43,887	78,594
Unfranked revenue	49,763	121,777
Overseas revenue	191,971	73,714
Bank and deposit interest	-	6
Stock dividends	-	393
Total revenue	<u>285,621</u>	<u>274,484</u>
4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge	<u>182,628</u>	<u>154,412</u>
Payable to the Depositary		
Depositary fees	<u>9,000</u>	<u>8,979</u>
Other expenses:		
Audit fee	5,964	5,940
Non-executive directors' fees	1,204	625
Safe custody fees	2,142	1,832
Bank interest	331	1,019
FCA fee	200	206
KIID production fee	290	290
Platform charges	777	434
	<u>10,908</u>	<u>10,346</u>
Total expenses	<u>202,536</u>	<u>173,737</u>

For the year ended 28 February 2022, the annual management charge is as follows:

A Income:	1.00%
A Accumulation:	1.00%
I Income:	0.75%
I Accumulation:	0.75%

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

Notes to the financial statements (continued)
for the year ended 28 February 2022

5. Taxation	2022	2021
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

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	83,085	100,747
Corporation tax @ 20%	16,617	20,149
Effects of:		
UK revenue	(8,777)	(15,719)
Overseas revenue	(10,453)	(2,142)
Excess management expenses	2,616	-
Utilisation of excess management expenses	-	(2,462)
Offshore income gains	865	247
Utilisation gains on non reporting offshore funds	(868)	(73)
Total taxation (note 5a)	-	-

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 £12,032 (2021: £9,416).

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	20,562	18,555
Quarter 1 accumulation distribution	37,550	40,648
Interim income distribution	28,467	23,538
Interim accumulation distribution	58,459	52,715
Quarter 3 income distribution	9,305	14,188
Quarter 3 accumulation distribution	22,922	32,909
Final income distribution	20,644	19,399
Final accumulation distribution	51,674	38,125
	249,583	240,077
Equalisation:		
Amounts deducted on cancellation of shares	5,128	4,060
Amounts added on issue of shares	(7,263)	(6,727)
Net equalisation on conversions	1	-
Total net distributions	247,449	237,410

Notes to the financial statements (continued)

for the year ended 28 February 2022

6. Distributions (continued)	2022	2021
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	83,085	100,747
Undistributed revenue brought forward	71	23
Expenses paid from capital	202,205	172,718
Marginal tax relief	(37,828)	(36,007)
Undistributed revenue carried forward	(84)	(71)
Distributions	<u>247,449</u>	<u>237,410</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	34,122	-
Accrued revenue	-	38,061
Prepaid expenses	17	17
Total debtors	<u>34,139</u>	<u>38,078</u>
8. Cash and bank balances	2022	2021
	£	£
Bank balances	<u>525,837</u>	<u>695,244</u>
Bank overdraft	<u>(62,918)</u>	<u>-</u>
Total cash and bank balances	<u>462,919</u>	<u>695,244</u>
9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	1,212	161,241
Purchases awaiting settlement	50,538	175,235
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>14,184</u>	<u>13,616</u>
Other expenses:		
Depositary fees	690	740
Safe custody fees	684	307
Audit fee	5,964	5,940
Non-executive directors' fees	779	510
KIID production fee	48	48
Platform charges	232	151
Transaction charges	94	81
	<u>8,491</u>	<u>7,777</u>
Total accrued expenses	<u>22,675</u>	<u>21,393</u>
Total other creditors	<u>74,425</u>	<u>357,869</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

10. Commitments and contingent liabilities

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

11. Share classes

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

	A Income
Opening shares in issue	4,767,747
Total shares issued in the year	1,612,192
Total shares cancelled in the year	(998,869)
Total shares converted in the year	(603,744)
Closing shares in issue	<u>4,777,326</u>
	A Accumulation
Opening shares in issue	6,510,736
Total shares issued in the year	1,896,221
Total shares cancelled in the year	(2,160,841)
Total shares converted in the year	531,446
Closing shares in issue	<u>6,777,562</u>
	I Income
Opening shares in issue	723,600
Total shares issued in the year	463
Total shares cancelled in the year	(61,530)
Closing shares in issue	<u>662,533</u>
	I Accumulation
Opening shares in issue	3,078,861
Total shares issued in the year	2,122,920
Total shares cancelled in the year	(69,644)
Closing shares in issue	<u>5,132,137</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has decreased from 103.86p to 96.84p, A Accumulation share has decreased from 118.55p to 110.69p, I Income share has decreased from 104.99p to 97.98p, I Accumulation share has decreased from 120.72p to 112.81p as at 27 June 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2022							
Equities	36,925		6	0.01%	140	0.38%	37,071
Collective Investment Schemes	20,986,146		1,573	0.01%	-	-	20,987,719
Exchange Traded Commodities	3,345,630		535	0.02%	-	-	3,346,165
Total	24,368,701		2,114	0.04%	140	0.38%	24,370,955
2021							
Equities	580,961		633	0.11%	2,292	0.39%	583,886
Collective Investment Schemes	6,822,234		2,208	0.03%	-	-	6,824,442
Exchange Traded Commodities*	144,127		-	-	-	-	144,127
Total	7,547,322		2,841	0.14%	2,292	0.39%	7,552,455

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2022							
Equities	1,917,698	(307)	0.02%	(38)	0.00%	1,917,353	
Collective Investment Schemes	17,434,534	(584)	0.00%	-	-	17,433,950	
Exchange Traded Commodities	2,177,481	(348)	0.02%	-	-	2,177,133	
Total	21,529,713	(1,239)	0.04%	(38)	0.00%	21,528,436	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2021							
Equities	717,958	(115)	0.02%	(18)	0.00%	717,825	
Collective Investment Schemes	5,252,072	(306)	0.01%	-	-	5,251,766	
Exchange Traded Commodities	21,351	(3)	0.01%	-	-	21,348	
Total	5,991,381	(424)	0.04%	(18)	0.00%	5,990,939	

Summary of direct transaction costs

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

2022	£	% of average net asset value
Commission	3,353	0.02%
Taxes	178	0.00%

2021	£	% of average net asset value
Commission	3,265	0.02%
Taxes	2,310	0.01%

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 0.30% (2021: 0.02%).

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are closed-ended funds, collective investment schemes and exchange traded commodities.

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

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

At 28 February 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £974,259 (2021: £852,466).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
US dollar	525,837	-	525,837
Total foreign currency exposure	525,837	-	525,837

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Euro	65,108	-	65,108
US dollar	56,004	-	56,004
Total foreign currency exposure	121,112	-	121,112

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £26,292 (2021: £6,056).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

c Liquidity risk

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets 2022	Investment liabilities 2022
	£	£
Basis of valuation		
Quoted prices	9,646,599	-
Observable market data	9,837,866	-
Unobservable data*	710	-
	<u>19,485,175</u>	<u>-</u>
	Investment assets 2021	Investment liabilities 2021
	£	£
Basis of valuation		
Quoted prices	4,175,822	-
Observable market data	12,872,080	-
Unobservable data*	1,419	-
	<u>17,049,321</u>	<u>-</u>

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

Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £0.0053 (2021: £0.01066) was appropriate after a delisting and liquidation announcement on 28 March 2019.

*Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the sub-fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

	2022	2021
	% of the total net asset value	% of the total net asset value
Highbridge Tactical Credit Fund	0.00%	0.01%
Total	0.00%	0.01%

f Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2022

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.348	-	0.348	0.401
31.07.21	group 2	quarter 1	0.240	0.108	0.348	0.401
31.10.21	group 1	interim	0.491	-	0.491	0.505
31.10.21	group 2	interim	0.191	0.300	0.491	0.505
31.01.22	group 1	quarter 3	0.167	-	0.167	0.312
31.01.22	group 2	quarter 3	0.030	0.137	0.167	0.312
30.04.22	group 1	final	0.379	-	0.379	0.353
30.04.22	group 2	final	0.267	0.112	0.379	0.353

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.393	-	0.393	0.448
31.07.21	group 2	quarter 1	0.215	0.178	0.393	0.448
31.10.21	group 1	interim	0.555	-	0.555	0.563
31.10.21	group 2	interim	0.388	0.167	0.555	0.563
31.01.22	group 1	quarter 3	0.190	-	0.190	0.349
31.01.22	group 2	quarter 3	0.025	0.165	0.190	0.349
30.04.22	group 1	final	0.430	-	0.430	0.395
30.04.22	group 2	final	0.245	0.185	0.430	0.395

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 2022

Distribution table (continued)

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.352	-	0.352	0.405
31.07.21	group 2	quarter 1	0.247	0.105	0.352	0.405
31.10.21	group 1	interim	0.496	-	0.496	0.509
31.10.21	group 2	interim	0.496	-	0.496	0.509
31.01.22	group 1	quarter 3	0.168	-	0.168	0.314
31.01.22	group 2	quarter 3	0.168	-	0.168	0.314
30.04.22	group 1	final	0.383	-	0.383	0.355
30.04.22	group 2	final	0.383	-	0.383	0.355

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.21	group 1	quarter 1	0.399	-	0.399	0.453
31.07.21	group 2	quarter 1	0.041	0.358	0.399	0.453
31.10.21	group 1	interim	0.564	-	0.564	0.572
31.10.21	group 2	interim	0.490	0.074	0.564	0.572
31.01.22	group 1	quarter 3	0.192	-	0.192	0.354
31.01.22	group 2	quarter 3	0.154	0.038	0.192	0.354
30.04.22	group 1	final	0.439	-	0.439	0.403
30.04.22	group 2	final	0.344	0.095	0.439	0.403

Equalisation

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

Accumulation distributions

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

Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2021
- Group 2 Shares purchased 1 March 2021 to 31 May 2021

Interim distributions:

- Group 1 Shares purchased before 1 June 2021
- Group 2 Shares purchased 1 June 2021 to 31 August 2021

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2021
- Group 2 Shares purchased 1 September 2021 to 30 November 2021

Final distributions:

- Group 1 Shares purchased before 1 December 2021
- Group 2 Shares purchased 1 December 2021 to 28 February 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 directors¹ 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				No. MRTs
		Fixed £'000	Cash £'000	Equity £'000	Total £'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 ACD delegates the management of the Company's portfolio of assets to Brown Shipley & Co. Limited and pays to Brown Shipley & Co. Limited, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Brown Shipley & Co. Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Brown Shipley & Co. Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it is distributed/allocated bi-annually on 30 April (final) and 31 October (interim) for the following sub-funds:

SVS Brown Shipley Dynamic Fund

SVS Brown Shipley Growth Fund

XD dates:	1 March	final
	1 September	interim
Reporting dates:	last day of February	annual
	31 August	interim

Where net revenue is available it is distributed/allocated quarterly on 30 April (final), 31 July (quarter 1), 31 October (interim) and 31 January (quarter 3) for the following sub-funds:

SVS Brown Shipley Balanced Fund

SVS Brown Shipley Income Fund

SVS Brown Shipley Cautious Fund

XD dates:	1 March	final
	1 June	quarter 1
	1 September	interim
	1 December	quarter 3
Reporting dates:	last day of February	annual
	31 August	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds are valued at 12 noon on each business day, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

For A Income and A Accumulation share classes:

Sub-fund	Minimum initial investment	Minimum subsequent investment	Minimum holding	Initial charge**
SVS Brown Shipley Dynamic Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Growth Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Income Fund	£3,000	£1,000 *	£3,000 *	3.50%
SVS Brown Shipley Balanced Fund	£3,000	£1,000	£3,000	3.50%
SVS Brown Shipley Cautious Fund	£3,000	£1,000	£3,000	3.50%

* These minima do not apply to shareholders who invested prior to the change of the ACD to Fund Partners Limited and for whom the minimum holding remains as £500, with the exception of SVS Brown Shipley Income Fund which is £50. There is no minimum subsequent investment limit and the minimum regular monthly savings contribution remains as £40. These minima will apply, however, in relation to any future investments and to any future increases to contributions under a regular savings plan (i.e. if you currently contribute £40 per month to a monthly plan and you wish to increase your contributions, you will need to increase them to a minimum of £250 per month).

** The ACD may impose a charge on the purchase of shares. The current initial charge is calculated as a percentage of the amount invested by a potential shareholder.

Further information (continued)

Buying and selling shares (continued)

For I Income and I Accumulation share classes:

Sub-fund	Minimum initial investment	Minimum subsequent investment	Minimum holding	Initial charge
SVS Brown Shipley Dynamic Fund	£100,000	£1,000	£3,000	0%
SVS Brown Shipley Growth Fund	£100,000	£1,000	£3,000	0%
SVS Brown Shipley Income Fund	£100,000	£1,000	£3,000	0%
SVS Brown Shipley Balanced Fund	£100,000	£1,000	£3,000	0%
SVS Brown Shipley Cautious Fund	£100,000	£1,000	£3,000	0%

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

Benchmark

Prior to 23 September 2021, the benchmarks of the fund were as follows:

Sub-fund	Benchmark
SVS Brown Shipley Dynamic Fund	IA Flexible Investment NR sector
SVS Brown Shipley Growth Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Income Fund	IA Mixed Investment 20-60% Shares NR sector
SVS Brown Shipley Balanced Fund	IA Mixed Investment 40-85% Shares NR sector
SVS Brown Shipley Cautious Fund	IA Mixed Investment 0-35% Shares NR sector

From the 24 September, shareholders may compare the performance of the sub-funds against the following benchmarks:

Sub-fund	Benchmark
SVS Brown Shipley Dynamic Fund	IA Flexible Investment NR sector MSCI PIMFA Private Investor Growth Index
SVS Brown Shipley Growth Fund	IA Mixed Investment 40-85% Shares NR sector MSCI PIMFA Private Investor Growth Index
SVS Brown Shipley Income Fund	IA Mixed Investment 20-60% Shares NR sector MSCI PIMFA Private Investor Income Index
SVS Brown Shipley Balanced Fund	IA Mixed Investment 40-85% Shares NR sector MSCI PIMFA Private Investor Balanced Index
SVS Brown Shipley Cautious Fund	IA Mixed Investment 0-35% Shares NR sector MSCI PIMFA Private Investor Conservative Index

Comparison of the sub-funds' performance against the appropriate IA benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in that peer group sector. The ACD has selected these comparator benchmarks as the ACD believes it best reflects the asset allocations of the sub-funds.

Shareholders may also compare the performance of the sub-fund against the appropriate MSCI benchmark noted above.

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

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

45 Gresham Street

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Telephone: 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)

206 St. Vincent Street

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Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean

James Gordon

Andrew Baddeley

Mayank Prakash - appointed 16 March 2022

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the ACD

Paul Wyse

Investment Manager

Brown Shipley & Co. Limited

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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