



SVS Brown Shipley Multi Asset Portfolio

Annual Report

for the year ended 28 February 2021

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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 2021.

SVS Brown Shipley Multi Asset Portfolio ('the Company' or 'the Fund') 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.

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

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

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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)

Important Note from the ACD

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

Changes affecting the Company in the year

KPMG LLP resigned as auditor and Johnston Carmichael LLP were appointed on 6 July 2020.

The annual management charge for A share classes decreased on 1 October 2020 for all sub-funds. All shareholders within the Company were notified of the change.

Further information in relation to the Company is illustrated on pages 155-156.

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

Brian McLean
Director
Smith & Williamson Fund Administration Limited
30 June 2021

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 each sub-fund and of the net revenue and net capital gains on the property of each sub-fund 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;
- 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 sub-funds 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 ('AoV') 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 2021, using the seven criteria set by the FCA is set out below. Following the AoV in 2020, the Investment Manager has reduced their investment management fee and this has led to two Green ratings on sections 3 and 5 from what were Amber last year.

	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 actions.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and remedial action is now being undertaken by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' AoV. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board prior to communicating to investors if the 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 AoV 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 the 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 client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the 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 software, 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, is considered over appropriate timescales having regard to the sub-fund investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objectives

A dynamic multi asset portfolio seeking investment returns, via a focus on higher risk, growth-based assets. At the time of writing Brown Shipley had initiated discussions with SWFAL with a view to reviewing the investment strategy and further clarifying the objective wording within the prospectus. This is expected to be completed by the end of August 2021 and, as this will result in a change to the composition of the sub-fund, may lead to an overall reduction in the sub-fund's Ongoing Charges Figure ('OCF').

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.

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Flexible Investment NR sector, which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund’s performance. Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.



SVS Brown Shipley Dynamic Fund
(31 January 2011 to 31 January 2021)



5 February 2021



Cumulative Performance (%)

Cumulative Performance as at 31/01/2021*

Instrument	Currency	3m	6m	1y	3yrs	5yrs	31/01/2011 to 29/01/2021
A ■ Brown - SVS Brown Shipley Dynamic A Acc in GB	GBX	12.56	14.22	13.42	24.01	67.79	88.01
B ■ Brown - SVS Brown Shipley Dynamic I Acc in GB**	GBX	12.62	14.38	13.79	25.35	71.29	96.74
C ■ IA Flexible Investment TR in GB	GBP	9.95	10.92	7.11	14.31	52.04	81.27

*excluding chart selection

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

Performance is calculated net of fees.

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

What was the outcome of the assessment?

The Board observed that both classes of the sub-fund had performed better than their comparator benchmark over all periods under review. Also taken into account was the level of income that has been disbursed to shareholders over recent years. When all was considered, the Board were of the opinion that both the A class and the I class had met their objective and been of value to the shareholders.

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

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

The minimum recommended holding period is five years.

Were there any follow up actions?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depositary/Custodian fees, legal 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 costs, and concluded that they were fair, reasonable and provided on a competitive basis. The reduction in the investment management fee on the A share class, which was effective on 1 October 2020, means that this section has improved from an Amber to a Green rating this year.

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 the sub-fund increase or decrease in value.

What was the outcome of the assessment?

As SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the OCF of all funds to ensure they are appropriate.

The AMC is fixed, meaning there are minimal savings that can be realised should the sub-fund increase in size. Otherwise, the ancillary costs of the sub-fund, which represent 11 basis points, may fall as the size of the sub-fund grows and if so could offer some savings.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The OCF for the A share class is 1.59%^[1], the I share class 1.34%^[1].

The Board reviewed the ongoing charges of the sub-fund, and how those charges affect the returns of the sub-fund. Funds with lower fees may offer better value than those with higher fees.

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

What was the outcome of the assessment?

The investment management fee on the A class has been reduced since last year's assessment to the point where it now compares favourably with those of similar externally managed funds. This has led to the A share class being given a Green rating.

The I share class also compared favourably with those of similar externally managed funds and was given a Green rating.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

[1] Figures at 3 February 2021.

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

6. Comparable Services (continued)

What was the outcome of the assessment?

There were too few SWFAL administered funds displaying the same characteristics as the SVS Brown Shipley Dynamic Fund with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two classes of shares in existence. A review of the share register took place and it was noted that shareholders were in the most appropriate share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board noted the positive actions being taken by the Investment Manager to review the investment strategy and the impact that this will potentially have on costs.

The SWFAL Board concluded that SVS Brown Shipley Dynamic Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

14 June 2021

Consumer Feedback

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

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

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 ('AoV') 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 2021, using the seven criteria set by the FCA is set out below. Following the AoV in 2020, the Investment Manager has reduced their investment management fee on the A class and this has led to two Green ratings on sections 3 and 6 from what were Amber ratings last year.

	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 actions.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and remedial action is now being undertaken by the Board.

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' AoV. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board prior to communicating to investors if the 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 AoV 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 the 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 client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The SWFAL Board assessed the 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 software, of the sub-fund's liquidity. The Board concluded that SWFAL 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, is considered over appropriate timescales having regard to the sub-fund investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objectives

A multi-asset portfolio seeking investment returns, via a focus on capital growth assets. At the time of writing Brown Shipley had initiated discussions with SWFAL with a view to reviewing the investment strategy and further clarifying the objective wording within the prospectus. This is expected to be completed by the end of August 2021 and, as this will result in a change to the composition of the sub-fund, may lead to an overall reduction in the sub-fund's Ongoing Charges Figure ('OCF').

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.

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the IA Mixed Investment 40-85% Shares NR sector, which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund’s performance. Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.



SVS Brown Shipley Growth Fund
(31 January 2011 to 31 January 2021)



5 February 2021



Note: Performance figures shown are based on Bid-Bid returns.

31/01/2011-29/01/2021

Cumulative Performance (%)

Cumulative Performance as at 31/01/2021*

Instrument	Currency	3m	6m	1y	3yrs	5yrs	31/01/2011 to 29/01/2021
A ■ Brown - SVS Brown Shipley Growth A Acc in GB	GBX	11.12	12.61	12.49	23.15	59.44	93.64
B ■ Brown - SVS Brown Shipley Growth I Acc in GB**	GBX	11.19	12.77	12.84	24.47	62.71	102.60
C ■ IA Mixed Investment 40-85% Shares TR in GB	GBP	9.55	9.75	5.31	14.07	47.27	83.17

*excluding chart selection

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

Performance is calculated net of fees.

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

What was the outcome of the assessment?

The Board observed that both share classes of the sub-fund had performed ahead of their comparator benchmark over all periods under observation. Also taken into account was the level of income that has been disbursed to shareholders over recent years. When all was considered, the Board were of the opinion that both the A class and the I class had met their objective and been of value to shareholders.

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

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

The minimum recommended holding period is five years.

Were there any follow up actions?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depositary/Custodian fees, legal 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 costs, and concluded that they were fair, reasonable and provided on a competitive basis. The reduction in the investment management fee on the A share class, which was effective on 1 October 2020, means that this section has improved from an Amber to a Green rating this year.

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 the sub-fund increase or decrease in value.

What was the outcome of the assessment?

As SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the OCF of all funds to ensure they are appropriate.

The AMC is fixed, meaning there are minimal savings that can be realised should the sub-fund increase in size. Otherwise, the ancillary costs of the sub-fund, which represent 6 basis points, may fall as the size of the sub-fund grows and if so could offer some savings.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The OCF for the A share class is 1.53%^[1], the I share class 1.28%^[1].

The Board reviewed the ongoing charges of the sub-fund, and how those charges affect the returns of the sub-fund. Funds with lower fees may offer better value than those with higher fees.

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

What was the outcome of the assessment?

Despite the investment management fee on the A class being reduced since last year's assessment the OCF was still higher than those of similar externally managed funds. This has led to the A share class having the Amber rating retained.

The I share class was found to be in line with those of similar externally managed funds and was given a Green rating.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

[1] Figures at 3 February 2021.

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

6. Comparable Services (continued)

What was the outcome of the assessment?

There were too few SWFAL administered funds displaying the same characteristics as the SVS Brown Shipley Growth Fund with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two classes of shares in existence. A review of the share register took place and it was noted that shareholders were in the most appropriate share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board noted the positive actions being taken by the Investment Manager to review the investment strategy and the impact that this will potentially have on costs.

The SWFAL Board concluded that SVS Brown Shipley Growth Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

14 June 2021

Consumer Feedback

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

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

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 ('AoV') 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 ending 28 February 2021, using the seven criteria set by the FCA is set out below. Following the AoV in 2020, the Investment Manager has reduced their investment management fee on the A class and this has led to three Green ratings on sections 3, 5 and 6 from what were Amber ratings last year.

	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 remedial action is now being planned.

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' AoV. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board prior to communicating to investors if the 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 AoV 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 client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated Investment Managers.

External Factors

The SWFAL Board assessed the 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, is considered over appropriate timescales having regard to the sub-fund investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

A multi-asset portfolio seeking investment returns, via a focus on income producing assets. At the time of writing Brown Shipley had initiated discussions with SWFAL with a view to reviewing the investment strategy and further clarifying the objective wording within the prospectus. This is expected to be completed by the end of August 2021 and, as this will result in a change to the composition of the sub-fund, may lead to an overall reduction in the sub-fund's Ongoing Charges Figure ('OCF').

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

2. Performance (continued)

Benchmarks

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 20-60% Shares NR sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.



SVS Brown Shipley Income Fund
(31 January 2011 to 31 January 2021)



5 February 2021



Cumulative Performance (%)

Cumulative Performance as at 31/01/2021*

Instrument	Currency	3m	6m	1y	3yrs	5yrs	31/01/2011 to 29/01/2021
A ■ Brown - SVS Brown Shipley Income A Acc in GB	GBX	7.20	7.43	7.36	15.53	36.04	64.42
B ■ Brown - SVS Brown Shipley Income I Acc in GB**	GBX	7.27	7.58	7.69	16.70	38.70	71.05
C ■ IA Mixed Investment 20-60% Shares TR in GB	GBP	7.41	7.07	3.16	9.53	32.62	59.81

*excluding chart selection

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 has been calculated net of fees.

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

What was the outcome of the assessment?

The Board observed that both classes of the sub-fund had performed well over all periods under observation when compared against their comparator benchmark. Also taken into account was the level of income that has been disbursed to shareholders over recent years. When all was considered, the Board were of the opinion that both the A class and the I class had met their objective and been of value to shareholders.

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

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

The minimum recommended holding period is five years.

Were there any follow up actions?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depository/Custodian fees, legal 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 costs, and concluded that they were fair, reasonable and provided on a competitive basis. The reduction in the investment management fee on the A share class, which was effective on 1 October 2020, means that this section has improved from an Amber to a Green rating this year.

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 the sub-fund increase or decrease in value.

What was the outcome of the assessment?

As SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the OCF of all funds to ensure they are appropriate.

The AMC is fixed, meaning there are minimal savings that can be realised should the sub-fund increase in size. Otherwise, the ancillary costs of the sub-fund, which represent 7 basis points, may fall as the size of the sub-fund grows and if so could offer some savings.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The OCF for the A share class is 1.50%^[1], the I share class 1.25%^[1].

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 investment management fee on the A class has been reduced since last year's assessment to the point where it now compares favourably with those of similar externally managed funds. This has led to the A share class being given a Green rating.

The I share class was also found to compare favourably with those of similar externally managed funds and was given a Green rating.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

¹ Figures at 3 February 2021.

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

6. Comparable Services (continued)

What was the outcome of the assessment?

There were too few SWFAL administered funds displaying the same characteristics as the SVS Brown Shipley Income Fund with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two classes of shares in existence. A review of the share register took place and it was noted that shareholders were in the most appropriate share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board noted the positive actions being taken by the Investment Manager to review the investment strategy and the impact that this will potentially have on costs.

The SWFAL Board concluded that the SVS Brown Shipley Income Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

14 June 2021

Consumer Feedback

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

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

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 ('AoV') 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 ending 28 February 2021, using the seven criteria set by the FCA is set out below. Following the AoV in 2020, the investment manager has reduced their investment management fee on the A class and this has led to three Green ratings on sections 3, 5 and 6 from what were Amber ratings last year.

	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 remedial action is now being planned.

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' AoV. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board prior to communicating to investors if the 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 AoV 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 client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated investment managers.

External Factors

The SWFAL Board assessed the 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, is considered over appropriate timescales having regard to the sub-fund investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

A balanced multi asset portfolio seeking investment returns via a combination of income and capital growth assets. At the time of writing Brown Shipley had initiated discussions with SWFAL with a view to reviewing the investment strategy and further clarifying the objective wording within the prospectus. This is expected to be completed by the end of August 2021 and, as this will result in a change to the composition of the sub-fund, may lead to an overall reduction in the sub-fund's Ongoing Charges Figure ('OCF').

Benchmarks

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.

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

2. Performance (continued)

Benchmarks (continued)

The benchmark for the sub-fund is the IA Mixed Investment 40-85% Shares NR sector, which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.



SVS Brown Shipley Balanced Fund
(29 July 2014 to 31 January 2021)



5 February 2021



Cumulative Performance (%)

Cumulative Performance as at 31/01/2021*

Instrument	Currency	3m	6m	1y	3yrs	5yrs	29/07/2014 to 29/01/2021
A ■ Brown - SVS Brown Shipley Balanced A Acc in GB	GBX	9.64	10.17	9.12	18.83	46.83	45.47
B ■ Brown - SVS Brown Shipley Balanced I Acc in GB	GBX	9.71	10.33	9.47	20.10	49.86	49.54
C ■ IA Mixed Investment 40-85% Shares TR in GB	GBP	9.55	9.75	5.31	14.07	47.27	49.85

*excluding chart selection

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 has been calculated net of fees.

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

What was the outcome of the assessment?

The Board observed that both classes of the sub-fund had performed well when compared against the comparator benchmark. Also taken into account was the level of income that has been disbursed over recent years. When all was considered, the Board were of the opinion that both the A class and the I class had met their objective and that they had been of value to shareholders.

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

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

The minimum recommended holding period is five years.

Were there any follow up actions?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depository/Custodian fees, legal 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 costs, and concluded that they were fair, reasonable and provided on a competitive basis. The reduction in the investment management fee on the A share class, which was effective on 1 October 2020, means that this section has improved from an Amber to a Green rating this year.

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 the sub-fund increase or decrease in value.

What was the outcome of the assessment?

As SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the OCF of all funds to ensure they are appropriate.

The AMC is fixed, meaning there are minimal savings that can be realised should the sub-fund increase in size. Otherwise, the ancillary costs of the sub-fund, which represent 5 basis points, may fall as the size of the sub-fund grows and if so could offer some savings.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The OCF for the A share class is 1.50%^[1], the I share class 1.25%^[1].

The Board reviewed the ongoing charges of the sub-fund, and how those charges affect the returns of the sub-fund. Funds with lower fees may offer better value than those with higher fees.

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

What was the outcome of the assessment?

The investment management fee on the A class has been reduced since last year's assessment to the point where it now compares favourably with those of similar externally managed funds. This has led to the A share class being given a Green rating.

The I share class was found to be more expensive than those of similarly managed funds. The review of the investment strategy referred to in section 2 is expected to lead to a reduction in the overall charges of this share class and bring it more into line with similarly managed funds. Until such time as this takes effect the I share class has been given an Amber rating.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

¹ Figures at 3 February 2021.

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

6. Comparable Services (continued)

What was the outcome of the assessment?

The investment management fee on the A class has been reduced since last year's assessment to the point where it now compares favourably with other SWFAL administered funds displaying similar characteristics. This has led to the A share class being rated Green.

The I share class was also found to compare favourably with other SWFAL administered funds and was given a Green rating.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund 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 classes of shares in existence. A review of the share register took place and it was noted that shareholders were in the most appropriate share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board noted the positive actions being taken by the investment manager to review the investment strategy and the impact that this will potentially have on costs.

The SWFAL Board concluded that the SVS Brown Shipley Balanced Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

14 June 2021

Consumer Feedback

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

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

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 ('AoV') 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 ending 28 February 2021, using the seven criteria set by the FCA is set out below. Following the AoV in 2020, the Investment Manager has reduced their investment management fee on the A class and this has led to two Green ratings on sections 3 and 5 from what were Amber ratings last year.

	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 remedial action is now being planned.

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' AoV. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board prior to communicating to investors if the 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 AoV 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 client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by internal and external auditors, the sub-fund's Depositary and various SWFAL delegated Investment Managers.

External Factors

The SWFAL Board assessed the 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, is considered over appropriate timescales having regard to the sub-fund investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

A cautious multi asset portfolio seeking investment returns via a focus on lower risk, income producing assets. At the time of writing Brown Shipley had initiated discussions with SWFAL with a view to reviewing the investment strategy and further clarifying the objective wording within the prospectus. This is expected to be completed by the end of August 2021 and, as this will result in a change to the composition of the sub-fund, may lead to an overall reduction in the sub-fund's Ongoing Charges Figure ('OCF').

Benchmarks

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.

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

2. Performance (continued)

Benchmarks (continued)

The benchmark for the sub-fund is the IA Mixed Investment 0-35% Shares NR sector, which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund’s performance. Details of how the sub-fund has performed against its comparator benchmark over various timescales can be found below.



SVS Brown Shipley Cautious Fund
(29 July 2014 to 31 January 2021)



5 February 2021



Note: Performance figures shown are based on Bid-Bid returns.

Cumulative Performance (%)

Cumulative Performance as at 31/01/2021*

Instrument	Currency	3m	6m	1y	3yrs	5yrs	29/07/2014 to 29/01/2021
A ■ Brown - SVS Brown Shipley Cautious A Acc in GB	GBX	3.74	2.63	3.03	8.41	23.18	21.68
B ■ Brown - SVS Brown Shipley Cautious I Acc in GB	GBX	3.77	2.73	3.28	9.37	25.13	23.61
C ■ IA Mixed Investment 0-35% Shares TR in GB	GBP	4.39	3.98	2.82	9.02	24.80	26.90

*excluding chart selection

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 has been calculated net of fees.

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

What was the outcome of the assessment?

The Board observed that both classes of the sub-fund had performed well when compared against its comparator benchmark save for the period since launch where both classes were down slightly. The Board acknowledged that this comparator benchmark was only introduced in 2019 and that it had been backdated for illustrative purposes.

The Board also took into account the level of income that has been disbursed to shareholders over recent years. When all was considered, the Board were of the opinion that both the A class and the I class had met their objective and had been of value to shareholders.

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

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

The minimum recommended holding period is five years.

Were there any follow up actions?

There were no follow-up actions required.

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

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depository/Custodian fees, legal 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 costs, and concluded that they were fair, reasonable and provided on a competitive basis. The reduction in the investment management fee on the A share class, which was effective on 1 October 2020, means that this section has improved from an Amber to a Green rating this year.

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 the sub-fund increase or decrease in value.

What was the outcome of the assessment?

As SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the OCF of all funds to ensure they are appropriate.

The AMC is fixed, meaning there are minimal savings that can be realised should the sub-fund increase in size. Otherwise, the ancillary costs of the sub-fund, which represent 15 basis points, may fall as the size of the sub-fund grows and if so could offer some savings.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The OCF for the A share class is 1.63%^[1], the I share class 1.38%^[1].

The Board reviewed the ongoing charges of the sub-fund, and how those charges affect the returns of the sub-fund. Funds with lower fees may offer better value than those with higher fees.

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

What was the outcome of the assessment?

The investment management fee on the A class has been reduced since last year's assessment to the point where it now compares favourably with those of similar externally managed funds. This has led to the A share class being given a Green rating.

The I share class was also found to compare favourably with those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

¹ Figures at 3 February 2021.

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

6. Comparable Services (continued)

What was the outcome of the assessment?

There were too few SWFAL administered funds displaying the same characteristics as the SVS Brown Shipley Cautious Fund with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two classes of shares in existence. A review of the share register took place and it was noted that shareholders were in the most appropriate share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board noted the positive actions being taken by the investment manager to review the investment strategy and the impact that this will potentially have on costs.

The SWFAL Board concluded that SVS Brown Shipley Cautious Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

14 June 2021

Consumer Feedback

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

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

Report of the 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

30 June 2021

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 2021 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including a summary of significant accounting policies and the Distribution Table for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of each of the sub-funds at 28 February 2021 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds and the COLL Rules.

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 ACD 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 COLL Regulations

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

- Proper accounting records for each of the sub-funds 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authorised Corporate Director.
- Conclude on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed on the following page:

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
(continued)

We assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion. We planned and conducted our audit so as to obtain reasonable assurance of detecting any material misstatements in the financial statements resulting from irregularities or fraud.

All engagement team members were briefed on relevant laws and regulations and potential fraud risks at the planning stage of the audit. However, the primary responsibility for the prevention and detection of fraud rest with the Authorised Corporate Director.

We evaluated management's incentives for fraudulent activity and determined the key risk of fraud to be management override of controls in order to manipulate the financial statements. We determined that the principal risks in this regard were in relation inappropriate journal entries to increase net revenue or to increase the net asset value.

We considered the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. The most significant risk in relation to non-compliance with laws and regulations was deemed to be compliance with the Collective Investment Schemes Sourcebook and the Company's Prospectus.

Audit procedures performed in response to these risks included:

- Evaluation of the control environment designed to prevent and detect irregularities which the Authorised Corporate Director has in place;
- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur around the key risks of valuation and ownership of investments, and revenue recognition;
- Review of material journal entries during the year;
- Review of a pre sign-off Net Asset Valuation ('NAV') statement for any unexpected activity that may indicate management override in the Company's financial statements; and
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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
30 June 2021

Accounting policies of SVS Brown Shipley Multi Asset Portfolio for the year ended 28 February 2021

The accounting policies relate to the sub-funds within the Company.

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.

The ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Company and its sub-funds of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the Company and its sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, all the sub-funds continue to be open for trading and the ACD is satisfied all 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 26 February 2021, being the last business day.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 26 February 2021 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 26 February 2021.

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

c Foreign exchange

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

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

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

for the year ended 28 February 2021

d Revenue (continued)

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

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

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-fund's distributions.

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 28 February 2021 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

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

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

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

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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-fund on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Brown Shipley Dynamic Fund

Investment Manager's report

Investment objective and policy

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 performance

The A Accumulation class returned 22.74% (based on 12pm mid prices) versus 14.61% for its comparator benchmark, the IA Flexible Investment NR sector (source: Lipper data).

Our performance attribution data (source: Bloomberg) shows that the predominant factor driving our outperformance was stock and fund selection. The top five contributors to returns were: Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation, Tesla, Polar Capital Funds - Global Technology Fund, Edgewood L Select - US Select Growth and Fidelity Funds - Sustainable Asia Equity Fund. The bottom five were: Premier Funds - Premier Pan European Property Share C Acc, iShares EURO STOXX Banks 30-15 UCITS ETF DE, Lloyds Banking Group, HSBC Holdings and BP.

With risk assets, equities in particular performing so well, it should be no surprise that this is where we generated the most alpha, or outperformance.

Investment activities

The falls in financial markets were sharp, to our mind though, this was a recession by government decree in response to the pandemic. As such we viewed the falls as transitory and didn't sell risk assets during the fall. One of our first calls was to buy BlackRock Global Funds - World Healthscience Fund so we could participate more in any potential (health) solution, the first tranche being purchased at the beginning of March. This was financed by a sale in iShares Core MSCI World UCITS ETF.

We use HSBC FTSE 100 UCITS ETF as a cheap liquidity buffer to our UK direct stock exposures. As this ETF builds up with inflows, we then make a sale and top-up our direct UK stocks, this happened on 13 March 2020.

In April 2020, we reduced our UK commercial property exposure, albeit towards the bottom with the benefit of hindsight, but the rationale was that the opening up of the economy was unlikely to mean a return to normal. We also saw an opportunity to add to risk in bonds, specifically European High Yield credit, where spreads had started to come in, but potentially had a long way to go and in the US the Federal Reserve had already implicitly backstopped this part of the market, so the European Central Bank was likely to follow, we thought.

At the beginning of May, we again extended risk in bonds, buying iShares J.P. Morgan USD EM Bond UCITS ETF, selling investment grade credit to do so. The rationale was similar to European High Yield, as central banks stepped in to conduct quantitative easing ('QE'), so the spreads on riskier bonds would fall providing us with a capital gain.

As markets paused for breath over the summer, in August we reduced our position in BlackRock Global Funds - World Healthscience Fund and added to broad US equities, via SPDR S&P 500 UCITS ETF, to capture faster growth rates than we now forecast for the healthcare sector.

In November following the vaccine news, we were comfortable to increase risk assets, adding to our US equity weighting. We also took the opportunity to add a very specific fund that would be well positioned to take advantage of the economy opening up, which would imply a broader range of stocks and sectors than just the pandemic winners should benefit. We added Legg Mason Global Funds - Royce US Small Cap Opportunity Fund, a small cap value fund.

Investment Manager's report (continued)

Investment strategy and outlook

The sub-fund has an active strategy using different asset classes, although predominantly equities, to achieve a capital growth return, with a focus on risk adjusted returns. The sub-fund is managed with a combination of a top down strategic and tactical asset allocation overlay, complemented by bottom up stock and fund selection.

With the introduction of vaccines to the world's population, we move into a new economic cycle and we are in the early phase of this cycle. Bond yields do rise in an early recovery phase and this is usually growth driven not policy driven. Real interest rates remain low, financial conditions are tighter, not expansionary like negative rates. Central banks have anchored funding costs, buying bonds across the yield curve via their QE programs. Monetary policy has evolved into fiscal and this will mean higher debt levels, so economies need to grow and this may lead to temporary higher inflation, although central banks will remain heavy handed in their control of short term rates.

Meanwhile, the composite Purchasing Managers' Index shows unleashed pent-up demand allied to higher savings rates, implying broader economic growth with improved company earnings expected. So we retain a constructive cyclical outlook and maintain a pro-risk tactical positioning expressed by over-weight equity and riskier bond positioning.

Brown Shipley & Co. Limited

29 March 2021

Summary of portfolio changes

for the year ended 28 February 2021

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

	Cost
	£
Purchases:	
HSBC FTSE 100 UCITS ETF	2,777,994
SPDR S&P 500 UCITS ETF	1,587,516
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Income	1,201,354
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	1,125,642
Jupiter Japan Income Fund	1,087,561
Threadneedle Investment Funds ICVC - High Yield Bond Fund	1,083,875
BlackRock Global Funds - World Healthscience Fund	1,026,325
BlackRock European Dynamic Fund	1,022,844
iShares J.P. Morgan USD EM Bond UCITS ETF	1,002,902
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	895,029
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	876,237
Fidelity Funds - Sustainable Asia Equity Fund	750,591
JPMorgan Fund ICVC - US Equity Income Fund C	750,453
Premier Miton European Opportunities Fund	563,143
Polar Capital Funds - UK Value Opportunities Fund	395,329
AstraZeneca	335,380
Polar Capital Funds - Global Technology Fund	282,111
Flutter Entertainment	273,943
Royal Dutch Shell 'B'	249,135
Just Eat Takeaway.com	211,693
	Proceeds
	£
Sales:	
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Income	2,259,072
HSBC FTSE 100 UCITS ETF	1,441,393
SPDR S&P 500 UCITS ETF	1,323,143
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	947,208
Tesla	942,230
Royal London Corporate Bond Fund	884,994
iShares USD Treasury Bond 7-10yr UCITS ETF	835,079
Polar Capital Funds - UK Value Opportunities Fund	773,060
MAN Funds VI - Man GLG Alpha Select Alternative	746,529
Legal & General All Stocks Gilt Index Trust	743,737
Janus Henderson Strategic Bond Fund	684,391
JPMorgan Fund ICVC - US Equity Income Fund C	643,367
Premier Funds - Premier Pan European Property Share C Acc	631,503
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	607,740
iShares Core MSCI World UCITS ETF	593,398
BlackRock Global Funds - World Healthscience Fund	511,607
Invesco Far Eastern Investment Series - Asian Fund	460,596
Polar Capital Funds - Global Technology Fund	454,103
iShares EURO STOXX Banks 30-15 UCITS ETF DE	372,202
BSF Emerging Companies Absolute Return Fund	335,578

Portfolio statement

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 26.01% (30.51%)			
Equities - United Kingdom 23.86% (28.55%)			
Equities - incorporated in the United Kingdom 23.39% (27.97%)			
Energy 1.96% (3.00%)			
BP	118,205	344,863	0.90
Royal Dutch Shell 'B'	29,088	403,625	1.06
		<u>748,488</u>	<u>1.96</u>
Materials 3.61% (4.28%)			
Antofagasta	27,404	488,202	1.28
Croda International	2,437	150,314	0.39
DS Smith	56,502	224,539	0.59
Rio Tinto	8,327	515,191	1.35
		<u>1,378,246</u>	<u>3.61</u>
Industrials 0.90% (0.93%)			
easyJet	13,989	137,876	0.36
Meggitt	48,406	204,806	0.54
		<u>342,682</u>	<u>0.90</u>
Consumer Discretionary 1.06% (2.49%)			
InterContinental Hotels Group	5,060	253,000	0.66
Persimmon	5,940	153,846	0.40
		<u>406,846</u>	<u>1.06</u>
Consumer Staples 3.57% (4.11%)			
British American Tobacco	9,155	227,502	0.59
Diageo	14,457	406,603	1.06
Imperial Brands	6,364	84,832	0.22
Reckitt Benckiser Group	4,613	276,780	0.72
Unilever	10,025	374,233	0.98
		<u>1,369,950</u>	<u>3.57</u>
Health Care 4.15% (3.08%)			
AstraZeneca	10,070	699,160	1.83
ConvaTec Group	152,339	286,854	0.75
Dechra Pharmaceuticals	6,759	231,834	0.61
GlaxoSmithKline	30,762	366,314	0.96
		<u>1,584,162</u>	<u>4.15</u>
Financials 3.82% (5.19%)			
HSBC Holdings	81,029	345,346	0.90
IG Group Holdings	23,486	182,956	0.48
Legal & General Group	63,314	164,110	0.43
London Stock Exchange Group	2,297	220,925	0.58
Prudential	25,619	360,844	0.94
Sabre Insurance Group	76,969	186,650	0.49
		<u>1,460,831</u>	<u>3.82</u>

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Information Technology 1.08% (0.91%)			
Equiniti Group	101,421	144,018	0.38
Sage Group	47,898	267,558	0.70
		<u>411,576</u>	<u>1.08</u>
Communication Services 1.53% (2.22%)			
Auto Trader Group	39,280	216,119	0.56
Rightmove	22,409	126,611	0.33
Vodafone Group	200,537	244,655	0.64
		<u>587,385</u>	<u>1.53</u>
Utilities 1.19% (1.76%)			
National Grid	41,405	333,890	0.87
United Utilities Group	14,085	121,018	0.32
		<u>454,908</u>	<u>1.19</u>
Real Estate 0.52% (0.00%)			
UNITE Group	20,392	197,700	0.52
		<u>197,700</u>	<u>0.52</u>
Total equities - incorporated in the United Kingdom		<u>8,942,774</u>	<u>23.39</u>
Equities - incorporated outwith the United Kingdom 0.47% (0.58%)			
Industrials 0.47% (0.58%)			
Experian	7,905	179,602	0.47
		<u>179,602</u>	<u>0.47</u>
Total equities - incorporated outwith the United Kingdom		<u>179,602</u>	<u>0.47</u>
Total equities - United Kingdom		<u>9,122,376</u>	<u>23.86</u>
Equities - Europe 1.35% (0.66%)			
Equities - Ireland 0.89% (0.66%)			
CRH	3,675	114,221	0.30
Flutter Entertainment	1,633	226,055	0.59
Total equities - Ireland		<u>340,276</u>	<u>0.89</u>
Equities - Netherlands 0.46% (0.00%)			
Just Eat Takeaway.com	2,539	175,546	0.46
		<u>175,546</u>	<u>0.46</u>
Total equities - Europe		<u>515,822</u>	<u>1.35</u>
Equities - United States 0.80% (1.30%)			
Amazon.com	84	185,653	0.49
Tesla	250	120,006	0.31
Total equities - United States		<u>305,659</u>	<u>0.80</u>
Total equities		<u>9,943,857</u>	<u>26.01</u>

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 72.09% (67.88%)			
UK Authorised Collective Investment Schemes 31.14% (30.57%)			
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Income	116,187	2,116,927	5.53
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	128,873	1,470,441	3.84
BlackRock European Dynamic Fund	910,270	2,293,881	6.00
JPMorgan Fund ICVC - US Equity Income Fund C	213,500	748,745	1.96
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	690,983	1,350,872	3.53
Jupiter Japan Income Fund	973,906	1,061,071	2.77
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	201,818	698,169	1.83
Premier Miton European Opportunities Fund	362,675	1,034,603	2.70
Threadneedle Investment Funds ICVC - High Yield Bond Fund	1,089,128	1,139,772	2.98
Total UK authorised collective investment schemes		<u>11,914,481</u>	<u>31.14</u>
Offshore Collective Investment Schemes 40.95% (37.31%)			
BlackRock Global Funds - World Healthscience Fund	62,073	667,906	1.75
Comgest Growth - Comgest Growth Japan	94,192	1,232,973	3.22
Edgewood L Select - US Select Growth	4,884	1,978,948	5.17
Essential Portfolio Selection - US Equity	2,363	1,609,863	4.21
Fidelity Funds - Sustainable Asia Equity Fund	774,062	1,898,774	4.96
HSBC FTSE 100 UCITS ETF	21,336	1,363,797	3.56
iShares J.P. Morgan USD EM Bond UCITS ETF	227,250	1,074,438	2.81
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	4,608	1,375,027	3.59
Polar Capital Funds - Global Technology Fund	23,379	1,485,268	3.88
Polar Capital Funds - UK Value Opportunities Fund	80,931	1,000,307	2.61
SPDR S&P 500 UCITS ETF	7,227	1,984,698	5.19
Total offshore collective investment schemes		<u>15,671,999</u>	<u>40.95</u>
Total collective investment schemes		<u>27,586,480</u>	<u>72.09</u>
Portfolio of investments		37,530,337	98.10
Other net assets		725,413	1.90
Total net assets		<u>38,255,750</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 29 February 2020.

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

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

Risk and reward profile

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

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

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

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

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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	256.85	247.07	252.72	279.25	264.62	267.66
Return before operating charges	58.73	18.18	1.67	64.09	19.45	1.69
Operating charges	(4.69)	(4.48)	(4.46)	(5.14)	(4.82)	(4.73)
Return after operating charges *	54.04	13.70	(2.79)	58.95	14.63	(3.04)
Distributions [^]	(2.70)	(3.92)	(2.86)	(2.94)	(4.21)	(3.04)
Retained distributions on accumulation shares [^]	-	-	-	2.94	4.21	3.04
Closing net asset value per share	308.19	256.85	247.07	338.20	279.25	264.62
* after direct transaction costs of:	0.14	0.12	0.08	0.15	0.13	0.08
Performance						
Return after charges	21.04%	5.54%	(1.10%)	21.11%	5.53%	(1.14%)
Other information						
Closing net asset value (£)	16,403,733	14,721,968	17,239,862	18,506,079	14,018,180	12,954,643
Closing number of shares	5,322,537	5,731,761	6,977,722	5,471,989	5,020,017	4,895,529
Operating charges ^{^^}	1.69%	1.69%	1.77%	1.69%	1.69%	1.77%
Direct transaction costs	0.05%	0.04%	0.03%	0.05%	0.04%	0.03%
Prices						
Highest share price (p)	324.58	286.98	265.49	355.08	310.02	281.19
Lowest share price (p)	211.21	247.95	231.80	229.75	265.33	247.06

[^] 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 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 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		
	2021 p	2020 p	2019 p	2021 p	2020 p	2019 p
Change in net assets per share						
Opening net asset value per share	174.28	167.35	170.84	190.95	180.31	181.68
Return before operating charges	39.93	12.32	1.13	43.93	13.27	1.14
Operating charges	(2.63)	(2.41)	(2.35)	(2.90)	(2.63)	(2.51)
Return after operating charges*	37.30	9.91	(1.22)	41.03	10.64	(1.37)
Distributions [^]	(2.12)	(2.98)	(2.27)	(2.33)	(3.21)	(2.42)
Retained distributions on accumulation shares [^]	-	-	-	2.33	3.21	2.42
Closing net asset value per share	209.46	174.28	167.35	231.98	190.95	180.31
 * after direct transaction costs of:	 0.10	 0.08	 0.05	 0.10	 0.08	 0.06
 Performance						
Return after charges	21.40%	5.92%	(0.71%)	21.49%	5.90%	(0.75%)
 Other information						
Closing net asset value (£)	830,566	728,780	839,195	2,515,372	1,648,268	975,813
Closing number of shares	396,530	418,172	501,460	1,084,291	863,211	541,188
Operating charges ^{^^}	1.39%	1.34%	1.38%	1.39%	1.34%	1.38%
Direct transaction costs	0.05%	0.04%	0.03%	0.05%	0.04%	0.03%
 Prices						
Highest share price (p)	220.72	194.89	179.85	243.54	211.97	191.26
Lowest share price (p)	143.34	167.95	157.05	157.13	180.79	168.24

[^] 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 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 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 Dynamic Fund

Statement of total return

for the year ended 28 February 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		6,341,789		1,502,584
Revenue	3	524,129		695,734	
Expenses	4	<u>(378,913)</u>		<u>(394,087)</u>	
Net revenue before taxation		145,216		301,647	
Taxation	5	<u>-</u>		<u>(254)</u>	
Net revenue after taxation			<u>145,216</u>		<u>301,393</u>
Total return before distributions			6,487,005		1,803,977
Distributions	6		(331,835)		(495,129)
Change in net assets attributable to shareholders from investment activities			<u>6,155,170</u>		<u>1,308,848</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2021

		2021		2020	
		£	£	£	£
Opening net assets attributable to shareholders			31,117,196		32,009,513
Amounts receivable on issue of shares		4,138,889		4,152,055	
Amounts payable on cancellation of shares		<u>(3,343,214)</u>		<u>(6,597,514)</u>	
			795,675		(2,445,459)
Change in net assets attributable to shareholders from investment activities			6,155,170		1,308,848
Retained distributions on accumulation shares			178,618		237,409
Unclaimed distributions			9,091		6,885
Closing net assets attributable to shareholders			<u>38,255,750</u>		<u>31,117,196</u>

Balance sheet

as at 28 February 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		37,530,337	30,614,699
Current assets:			
Debtors	7	905,369	131,679
Cash and bank balances	8	1,094,732	530,376
Total assets		<u>39,530,438</u>	<u>31,276,754</u>
Liabilities:			
Creditors:			
Distribution payable		(54,045)	(99,398)
Other creditors	9	(1,220,643)	(60,160)
Total liabilities		<u>(1,274,688)</u>	<u>(159,558)</u>
Net assets attributable to shareholders		<u><u>38,255,750</u></u>	<u><u>31,117,196</u></u>

Notes to the financial statements

for the year ended 28 February 2021

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	2,181,188	1,764,580
Non-derivative securities - movement in unrealised gains / (losses)	4,147,906	(273,598)
Currency losses	(3,197)	(4,626)
Forward currency contracts	345	-
Capital special dividend	-	18,300
Compensation	18,452	-
Transaction charges	(2,905)	(2,072)
Total net capital gains	<u>6,341,789</u>	<u>1,502,584</u>

3. Revenue

	2021	2020
	£	£
UK revenue	339,216	484,166
Unfranked revenue	35,206	51,183
Overseas revenue	147,230	160,276
Bank and deposit interest	2	109
Stock dividends	2,475	-
Total revenue	<u>524,129</u>	<u>695,734</u>

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	344,829	358,790
Registration fees	9,019	9,586
Administration fee	2,500	2,500
	<u>356,348</u>	<u>370,876</u>
Payable to the Depositary		
Depositary fees	<u>11,060</u>	<u>10,991</u>
Other expenses:		
Audit fee	5,670	6,570
Non-executive directors' fees	625	896
Safe custody fees	3,401	3,320
Bank interest	6	2
FCA fee	452	489
KIID production fee	290	290
Platform charges	1,061	653
	<u>11,505</u>	<u>12,220</u>
Total expenses	<u>378,913</u>	<u>394,087</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

5. Taxation	2021 £	2020 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	254
Total taxation (note 5b)	<u>-</u>	<u>254</u>

b. Factors affecting the tax charge for the year

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

	2021 £	2020 £
Net revenue before taxation	<u>145,216</u>	<u>301,647</u>
Corporation tax @ 20%	29,043	60,329
Effects of:		
UK revenue	(67,843)	(96,833)
Overseas revenue	(19,521)	(16,514)
Overseas tax withheld	-	254
Excess management expenses	58,321	53,018
Total taxation (note 5a)	<u>-</u>	<u>254</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 £933,321 (2020: £875,000).

6. Distributions

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

	2021 £	2020 £
Interim income distribution	99,070	149,423
Interim accumulation distribution	111,892	136,726
Final income distribution	54,045	99,398
Final accumulation distribution	<u>66,726</u>	<u>100,683</u>
	331,733	486,230
Equalisation:		
Amounts deducted on cancellation of shares	7,230	25,331
Amounts added on issue of shares	(7,092)	(16,229)
Net equalisation on conversions	(36)	(203)
Total net distributions	<u>331,835</u>	<u>495,129</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	145,216	301,393
Undistributed revenue brought forward	64	43
Expenses paid from capital	186,618	193,757
Undistributed revenue carried forward	(63)	(64)
Distributions	<u>331,835</u>	<u>495,129</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 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	5,497	56,899
Sales awaiting settlement	836,226	-
Accrued revenue	62,958	73,973
Recoverable overseas withholding tax	651	644
Prepaid expenses	37	27
Recoverable income tax	-	136
Total debtors	<u>905,369</u>	<u>131,679</u>
8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	<u>1,094,732</u>	<u>530,376</u>
9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	33,913	21,359
Purchases awaiting settlement	1,145,782	-
Currency trades outstanding	43	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	31,327	28,974
Registration fees	52	28
Administration fee	1,042	-
	<u>32,421</u>	<u>29,002</u>
Other expenses:		
Depositary fees	1,057	891
Safe custody fees	615	526
Audit fee	5,670	6,570
Non-executive directors' fees	510	1,042
FCA fee	-	498
KIID production fee	48	48
Platform charges	498	114
Transaction charges	86	110
	<u>8,484</u>	<u>9,799</u>
Total accrued expenses	<u>40,905</u>	<u>38,801</u>
Total other creditors	<u>1,220,643</u>	<u>60,160</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 2021

11. Share classes

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

	A Income
Opening shares in issue	5,731,761
Total shares issued in the year	141,904
Total shares cancelled in the year	(528,952)
Total shares converted in the year	(22,176)
Closing shares in issue	<u>5,322,537</u>
	A Accumulation
Opening shares in issue	5,020,017
Total shares issued in the year	854,904
Total shares cancelled in the year	(398,029)
Total shares converted in the year	(4,903)
Closing shares in issue	<u>5,471,989</u>
	I Income
Opening shares in issue	418,172
Total shares issued in the year	107,785
Total shares cancelled in the year	(129,427)
Closing shares in issue	<u>396,530</u>
	I Accumulation
Opening shares in issue	863,211
Total shares issued in the year	429,504
Total shares cancelled in the year	(245,344)
Total shares converted in the year	36,920
Closing shares in issue	<u>1,084,291</u>

For the year ended 28 February 2021, the annual management charge for each share class is as follows:

A Income	1.05%
A Accumulation	1.05%
I Income	0.75%
I Accumulation	0.75%

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

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

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

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 2021

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 308.19p to 334.92p, A Accumulation share has increased from 338.20p to 367.53p, I Income share has increased from 209.46p to 227.81p and I Accumulation share has increased from 231.98p to 252.31p as at 28 June 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2020						
Collective Investment Schemes	15,701,357	289	0.00%	-	-	15,701,646
Equities	2,996,445	2,259	0.08%	11,583	0.38%	3,010,287
Total	18,697,802	2,548	0.08%	11,583	0.38%	18,711,933

Capital events amount of £2,475 (2020: nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2021						
Collective Investment Schemes	16,248,054	(882)	0.01%	-	-	16,247,172
Equities	3,185,160	(510)	0.02%	(48)	0.00%	3,184,602
Total	19,433,214	(1,392)	0.03%	(48)	0.00%	19,431,774

Notes to the financial statements (continued)

for the year ended 28 February 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2020							
Collective Investment Schemes	16,535,450		(290)	0.00%	(2)	0.00%	16,535,158
Equities	1,941,623		(311)	0.02%	(20)	0.00%	1,941,292
Total	18,477,073		(601)	0.02%	(22)	0.00%	18,476,450

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:

	£	% of average net asset value
2021		
Commission	5,604	0.02%
Taxes	11,183	0.03%
2020		
Commission	3,149	0.01%
Taxes	11,605	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 0.04% (2020: 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 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,876,517 (2020: £1,530,735).

Notes to the financial statements (continued)

for the year ended 28 February 2021

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
	£	£	£
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>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2020			
Euro	680,048	644	680,692
US dollar	2,491,905	455	2,492,360
Total foreign currency exposure	<u>3,171,953</u>	<u>1,099</u>	<u>3,173,052</u>

At 28 February 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £131,963 (2020: £158,653).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

b Credit risk

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

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 (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2020	2020
	£	£
Quoted prices	12,729,139	-
Observable market data	17,885,560	-
Unobservable data	-	-
	<u>30,614,699</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.

(ii) Leverage

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

There have been no significant leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2021

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.739	-	1.739	2.276
31.10.20	group 2	interim	0.979	0.760	1.739	2.276
30.04.21	group 1	final	0.957	-	0.957	1.641
30.04.21	group 2	final	0.363	0.594	0.957	1.641

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.893	-	1.893	2.439
31.10.20	group 2	interim	1.185	0.708	1.893	2.439
30.04.21	group 1	final	1.048	-	1.048	1.768
30.04.21	group 2	final	0.657	0.391	1.048	1.768

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 2020

Group 2 Shares purchased on or after 1 March 2020 to 31 August 2020

Final distributions:

Group 1 Shares purchased before 1 September 2020

Group 2 Shares purchased 1 September 2020 to 28 February 2021

Distribution table (continued)

for the year ended 28 February 2021

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.336	-	1.336	1.699
31.10.20	group 2	interim	1.265	0.071	1.336	1.699
30.04.21	group 1	final	0.784	-	0.784	1.277
30.04.21	group 2	final	0.620	0.164	0.784	1.277

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.465	-	1.465	1.831
31.10.20	group 2	interim	1.002	0.463	1.465	1.831
30.04.21	group 1	final	0.865	-	0.865	1.382
30.04.21	group 2	final	0.590	0.275	0.865	1.382

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 2020

Group 2 Shares purchased on or after 1 March 2020 to 31 August 2020

Final distributions:

Group 1 Shares purchased before 1 September 2020

Group 2 Shares purchased 1 September 2020 to 28 February 2021

SVS Brown Shipley Growth Fund

Investment Manager's report

Investment objective and policy

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 stock lending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment performance

The A Accumulation class returned 20.48% (based on 12pm mid prices) versus 11.35% for its comparator benchmark, the IA Mixed Investment 40-85% Shares NR sector (source: Lipper data).

Our performance attribution data (source: Bloomberg) shows that the predominant factor driving our outperformance was stock and fund selection. The top five contributors to returns were: Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation, Tesla, Edgewood L Select - US Select Growth, Fidelity Funds - Sustainable Asia Equity Fund and Polar Capital Funds - Global Technology Fund. The bottom five were: Premier Funds - Premier Pan European Property Share C Acc, iShares EURO STOXX Banks 30-15 UCITS ETF DE, Lloyds Banking Group, HSBC Holdings and Polar Capital Funds - UK Value Opportunities Fund.

With risk assets, equities in particular performing so well, it should be no surprise that this is where we generated the most alpha, or outperformance.

Investment activities

The falls in financial markets were sharp, to our mind though, this was a recession by government decree in response to the pandemic. As such we viewed the falls as transitory and didn't sell risk assets during the fall. One of our first calls was to buy BlackRock Global Funds - World Healthscience Fund so we could participate more in any potential (health) solution, the first tranche being purchased at the beginning of March. This was financed by a sale in iShares Core MSCI World UCITS ETF.

We use HSBC FTSE 100 UCITS ETF as a cheap liquidity buffer to our UK direct stock exposures. As this ETF builds up with inflows, we then make a sale and top-up our direct UK stocks, this happened on 13 March 2020.

In April 2020, we reduced our UK commercial property exposure, albeit towards the bottom with the benefit of hindsight, but the rationale was that the opening up of the economy was unlikely to mean a return to normal. We also saw an opportunity to add to risk in bonds, specifically European High Yield credit, where spreads had started to come in, but potentially had a long way to go and in the US the Federal Reserve had already implicitly backstopped this part of the market, so the European Central Bank was likely to follow, we thought.

At the beginning of May, we again extended risk in bonds, buying iShares J.P. Morgan USD EM Bond UCITS ETF, selling investment grade credit to do so. The rationale was similar to European High Yield, as central banks stepped in to conduct quantitative easing ('QE'), so the spreads on riskier bonds would fall providing us with a capital gain.

As markets paused for breath over the summer, in August we reduced our position in BlackRock Global Funds - World Healthscience Fund and added to broad US equities, via SPDR S&P 500 UCITS ETF, to capture faster growth rates than we now forecast for the healthcare sector.

At the end of October we made a bottom-up driven change to our Alternatives strategies, with MAN Funds VI - Man GLG Alpha Select Alternative being 'hard closed' it was becoming problematic to add to, so instead we sold it and bought BlackRock European Absolute Alpha Fund instead. This would achieve a similar market neutral, long-short equity strategy exposure in a more accessible vehicle.

Investment Manager's report (continued)

Investment activities (continued)

In November following the vaccine news, we were comfortable to increase risk assets, adding to our US equity weighting. We also took the opportunity to add a very specific fund that would be well positioned to take advantage of the economy opening up, which would imply a broader range of stocks and sectors than just the pandemic winners should benefit. We added Legg Mason Global Funds - Royce US Small Cap Opportunity Fund, a small cap value fund.

Investment strategy and outlook

The sub-fund has an active strategy using a broad set of financial assets, with a focus on equities, to achieve a capital growth return, with a focus on risk adjusted returns. The Fund is managed with a combination of a top down strategic and tactical asset allocation overlay, complemented by bottom up stock and fund selection.

With the introduction of vaccines to the world's population, we move into a new economic cycle and we are in the early phase of this cycle. Bond yields do rise in an early recovery phase and this is usually growth driven not policy driven. Real interest rates remain low, financial conditions are tighter, not expansionary like negative rates. Central banks have anchored funding costs, buying bonds across the yield curve via their QE programs. Monetary policy has evolved into fiscal and this will mean higher debt levels, so economies need to grow and this may lead to temporary higher inflation, although central banks will remain heavy handed in their control of short term rates.

Meanwhile, the composite Purchasing Managers' Index shows unleashed pent-up demand allied to higher savings rates, implying broader economic growth with improved company earnings expected. So we retain a constructive cyclical outlook and maintain a pro-risk tactical positioning expressed by over-weight equity and riskier bond positioning.

Brown Shipley & Co. Limited

29 March 2021

Summary of portfolio changes

for the year ended 28 February 2021

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

	Cost
	£
Purchases:	
HSBC FTSE 100 UCITS ETF	6,099,615
JPMorgan Fund ICVC - US Equity Income Fund C	2,592,081
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	2,494,476
iShares J.P. Morgan USD EM Bond UCITS ETF	2,343,482
SPDR S&P 500 UCITS ETF	2,333,333
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,305,274
BlackRock Global Funds - World Healthscience Fund	2,280,394
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	1,787,184
Fidelity Funds - Sustainable Asia Equity Fund	1,614,872
BlackRock European Absolute Alpha Fund	1,588,842
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	1,571,942
Jupiter Japan Income Fund	1,518,615
BlackRock European Dynamic Fund	1,371,956
Edgewood L Select - US Select Growth	1,151,506
BSF Emerging Companies Absolute Return Fund	1,128,246
WisdomTree Physical Gold - GBP Daily Hedged	959,317
Royal London Corporate Bond Fund	881,658
Premier Miton European Opportunities Fund	878,101
Comgest Growth - Comgest Growth Japan	713,975
Polar Capital Funds - UK Value Opportunities Fund	668,424
	Proceeds
	£
Sales:	
HSBC FTSE 100 UCITS ETF	4,226,843
JPMorgan Fund ICVC - US Equity Income Fund C	2,512,272
Royal London Corporate Bond Fund	2,497,934
MAN Funds VI - Man GLG Alpha Select Alternative	2,000,846
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	1,890,820
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	1,829,629
Tesla	1,786,304
iShares USD Treasury Bond 7-10yr UCITS ETF	1,688,052
SPDR S&P 500 UCITS ETF	1,500,582
Polar Capital Funds - UK Value Opportunities Fund	1,348,688
Janus Henderson Strategic Bond Fund	1,282,972
BlackRock Global Funds - World Healthscience Fund	1,247,983
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	1,235,834
Premier Funds - Premier Pan European Property Share C Acc	1,227,552
Polar Capital Funds - Global Technology Fund	1,218,297
iShares Core MSCI World UCITS ETF	1,133,400
Invesco Far Eastern Investment Series - Asian Fund	854,384
SVS Church House Investment Grade Fixed Interest Fund	838,773
iShares EURO STOXX Banks 30-15 UCITS ETF DE	666,930
MAN Funds - MAN GLG Japan CoreAlpha Equity	612,093

Portfolio statement

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 22.98% (29.03%)			
Equities - United Kingdom 21.08% (27.19%)			
Equities - incorporated in the United Kingdom 20.63% (26.61%)			
Energy 1.72% (2.81%)			
BP	219,064	639,119	0.79
Royal Dutch Shell 'B'	54,383	754,619	0.93
		<u>1,393,738</u>	<u>1.72</u>
Materials 3.17% (4.01%)			
Antofagasta	50,834	905,608	1.12
Croda International	4,977	306,981	0.38
DS Smith	104,685	416,018	0.51
Rio Tinto	15,190	939,805	1.16
		<u>2,568,412</u>	<u>3.17</u>
Industrials 0.81% (0.87%)			
easyJet	23,465	231,271	0.29
Meggitt	100,419	424,873	0.52
		<u>656,144</u>	<u>0.81</u>
Consumer Discretionary 0.99% (2.36%)			
InterContinental Hotels Group	10,118	505,900	0.63
Persimmon	11,344	293,810	0.36
		<u>799,710</u>	<u>0.99</u>
Consumer Staples 3.13% (3.89%)			
British American Tobacco	17,632	438,155	0.54
Diageo	26,696	750,825	0.93
Imperial Brands	12,022	160,253	0.20
Reckitt Benckiser Group	8,417	505,020	0.62
Unilever	18,196	679,257	0.84
		<u>2,533,510</u>	<u>3.13</u>
Health Care 3.60% (2.90%)			
AstraZeneca	18,564	1,288,899	1.59
ConvaTec Group	270,524	509,397	0.63
Dechra Pharmaceuticals	12,980	445,214	0.55
GlaxoSmithKline	56,363	671,171	0.83
		<u>2,914,681</u>	<u>3.60</u>
Financials 3.43% (5.03%)			
HSBC Holdings	154,279	657,537	0.81
IG Group Holdings	47,155	367,337	0.45
Legal & General Group	129,698	336,177	0.41
London Stock Exchange Group	4,648	447,045	0.55
Prudential	45,814	645,290	0.80
Sabre Insurance Group	137,992	334,631	0.41
		<u>2,788,017</u>	<u>3.43</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.97% (0.88%)			
Equiniti Group	193,494	274,761	0.34
Sage Group	91,668	512,057	0.63
		<u>786,818</u>	<u>0.97</u>
Communication Services 1.39% (2.14%)			
Auto Trader Group	81,535	448,606	0.55
Rightmove	38,395	216,932	0.27
Vodafone Group	377,934	461,079	0.57
		<u>1,126,617</u>	<u>1.39</u>
Utilities 0.95% (1.72%)			
National Grid	65,531	528,442	0.65
United Utilities Group	27,840	239,201	0.30
		<u>767,643</u>	<u>0.95</u>
Real Estate 0.47% (0.00%)			
UNITE Group	39,182	379,869	0.47
		<u>379,869</u>	<u>0.47</u>
Total equities - incorporated in the United Kingdom		<u>16,715,159</u>	<u>20.63</u>
Equities - incorporated outwith the United Kingdom 0.45% (0.58%)			
Industrials 0.45% (0.58%)			
Experian	16,138	366,655	0.45
		<u>366,655</u>	<u>0.45</u>
Total equities - incorporated outwith the United Kingdom		<u>366,655</u>	<u>0.45</u>
Total equities - United Kingdom		<u>17,081,814</u>	<u>21.08</u>
Equities - Europe 1.19% (0.58%)			
Equities - Ireland 0.78% (0.58%)			
CRH	6,961	216,351	0.27
Flutter Entertainment	2,984	413,073	0.51
Total equities - Ireland		<u>629,424</u>	<u>0.78</u>
Equities - Netherlands 0.41% (0.00%)			
Just Eat Takeaway.com	4,849	335,260	0.41
		<u>335,260</u>	<u>0.41</u>
Total equities - Europe		<u>964,684</u>	<u>1.19</u>

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 0.71% (1.26%)			
Amazon.com	157	346,995	0.43
Tesla	476	228,491	0.28
Total equities - United States		<u>575,486</u>	<u>0.71</u>
Total equities		<u>18,621,984</u>	<u>22.98</u>
Collective Investment Schemes 70.51% (66.69%)			
UK Authorised Collective Investment Schemes 32.62% (30.19%)			
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	225,859	4,456,194	5.50
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	267,202	3,048,775	3.76
BlackRock European Absolute Alpha Fund	1,008,270	1,582,984	1.95
BlackRock European Dynamic Fund	1,640,815	4,134,854	5.10
JPMorgan Fund ICVC - US Equity Income Fund C	795,244	2,788,921	3.44
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	850,873	1,663,457	2.05
Jupiter Japan Income Fund	1,359,913	1,481,625	1.83
Legal & General All Stocks Gilt Index Trust	1,156,626	1,475,855	1.82
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	389,701	1,348,132	1.67
Premier Miton European Opportunities Fund	709,140	2,022,964	2.50
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,317,929	2,425,713	3.00
Total UK authorised collective investment schemes		<u>26,429,474</u>	<u>32.62</u>
Offshore Collective Investment Schemes 37.89% (36.50%)			
BlackRock Global Funds - World Healthscience Fund	127,675	1,373,783	1.70
BSF Emerging Companies Absolute Return Fund	15,035	1,862,686	2.30
Comgest Growth - Comgest Growth Japan	206,397	2,701,737	3.33
Edgewood L Select - US Select Growth	10,128	4,103,764	5.06
Essential Portfolio Selection - US Equity	3,717	2,532,315	3.13
Fidelity Funds - Sustainable Asia Equity Fund	1,601,661	3,928,874	4.85
HSBC FTSE 100 UCITS ETF	39,657	2,534,875	3.13
iShares J.P. Morgan USD EM Bond UCITS ETF	523,425	2,474,753	3.05
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	6,435	1,920,204	2.37
Polar Capital Funds - Global Technology Fund	27,913	1,773,313	2.19
Polar Capital Funds - UK Value Opportunities Fund	136,431	1,686,287	2.08
SPDR S&P 500 UCITS ETF	13,870	3,809,017	4.70
Total offshore collective investment schemes		<u>30,701,608</u>	<u>37.89</u>
Total collective investment schemes		<u>57,131,082</u>	<u>70.51</u>

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.79% (2.18%)			
WisdomTree Physical Gold - GBP Daily Hedged	240,668	<u>2,262,279</u>	<u>2.79</u>
Portfolio of investments		78,015,345	96.28
Other net assets		3,013,347	3.72
Total net assets		<u>81,028,692</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 29 February 2020.

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

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

Risk and reward profile

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

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

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

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

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.

During the year, the risk and reward indicator changed from 4 to 5.

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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	251.15	242.03	246.12	297.42	282.32	283.61
Return before operating charges	51.96	17.19	3.10	61.75	20.04	3.49
Operating charges	(4.44)	(4.21)	(4.14)	(5.30)	(4.94)	(4.78)
Return after operating charges *	47.52	12.98	(1.04)	56.45	15.10	(1.29)
Distributions [^]	(2.53)	(3.86)	(3.05)	(3.00)	(4.52)	(3.53)
Retained distributions on accumulation shares [^]	-	-	-	3.00	4.52	3.53
Closing net asset value per share	296.14	251.15	242.03	353.87	297.42	282.32
* after direct transaction costs of:	0.13	0.12	0.11	0.14	0.14	0.12
Performance						
Return after charges	18.92%	5.36%	(0.42%)	18.98%	5.35%	(0.45%)
Other information						
Closing net asset value (£)	8,821,301	8,465,214	8,050,557	68,226,151	48,896,561	44,035,934
Closing number of shares	2,978,741	3,370,536	3,326,282	19,280,048	16,440,374	15,597,929
Operating charges ^{^^}	1.64%	1.63%	1.68%	1.64%	1.63%	1.68%
Direct transaction costs	0.05%	0.04%	0.04%	0.05%	0.04%	0.04%
Prices						
Highest share price (p)	311.32	278.75	259.03	370.98	328.11	298.48
Lowest share price (p)	208.44	242.75	227.63	246.94	283.16	264.08

[^] 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 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 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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	173.70	167.10	169.59	195.18	184.62	184.75
Return before operating charges	36.01	11.88	2.15	40.60	13.11	2.27
Operating charges	(2.52)	(2.30)	(2.21)	(2.84)	(2.55)	(2.40)
Return after operating charges*	33.49	9.58	(0.06)	37.76	10.56	(0.13)
Distributions [^]	(2.04)	(2.98)	(2.43)	(2.30)	(3.30)	(2.66)
Retained distributions on accumulation shares [^]	-	-	-	2.30	3.30	2.66
Closing net asset value per share	205.15	173.70	167.10	232.94	195.18	184.62
* after direct transaction costs of:	0.09	0.08	0.08	0.10	0.09	0.08
Performance						
Return after charges	19.28%	5.73%	(0.04%)	19.35%	5.72%	(0.07%)
Other information						
Closing net asset value (£)	247,990	205,987	199,881	3,733,250	3,141,543	2,390,752
Closing number of shares	120,883	118,588	119,617	1,602,680	1,609,546	1,294,927
Operating charges ^{^^}	1.34%	1.28%	1.29%	1.34%	1.28%	1.29%
Direct transaction costs	0.05%	0.04%	0.04%	0.05%	0.04%	0.04%
Prices						
Highest share price (p)	215.79	192.95	178.87	244.18	215.31	194.85
Lowest share price (p)	144.19	167.61	157.20	162.09	185.19	172.59

[^] 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 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 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 Growth Fund

Statement of total return

for the year ended 28 February 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		11,994,027		2,349,987
Revenue	3	1,035,425		1,258,133	
Expenses	4	<u>(763,055)</u>		<u>(696,166)</u>	-
Net revenue before taxation		272,370		561,967	
Taxation	5	<u>-</u>		<u>(11)</u>	
Net revenue after taxation			<u>272,370</u>		<u>561,956</u>
Total return before distributions			12,266,397		2,911,943
Distributions	6		(650,996)		(906,772)
Change in net assets attributable to shareholders from investment activities			<u>11,615,401</u>		<u>2,005,171</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2021

		2021		2020	
		£	£	£	£
Opening net assets attributable to shareholders			60,709,305		54,677,124
Amounts receivable on issue of shares		13,949,567		12,394,112	
Amounts payable on cancellation of shares		<u>(5,830,174)</u>		<u>(9,143,468)</u>	
			8,119,393		3,250,644
Change in net assets attributable to shareholders from investment activities			11,615,401		2,005,171
Retained distributions on accumulation shares			584,593		776,366
Closing net assets attributable to shareholders			<u>81,028,692</u>		<u>60,709,305</u>

Balance sheet

as at 28 February 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		78,015,345	59,431,723
Current assets:			
Debtors	7	781,699	382,925
Cash and bank balances	8	3,521,571	1,891,238
Total assets		<u>82,318,615</u>	<u>61,705,886</u>
Liabilities:			
Creditors:			
Distribution payable		(25,303)	(52,734)
Other creditors	9	(1,264,620)	(943,847)
Total liabilities		<u>(1,289,923)</u>	<u>(996,581)</u>
Net assets attributable to shareholders		<u><u>81,028,692</u></u>	<u><u>60,709,305</u></u>

Notes to the financial statements

for the year ended 28 February 2021

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	2,428,058	2,724,260
Non-derivative securities - movement in unrealised gains / (losses)	9,585,128	(396,286)
Currency losses	(16,729)	(6,394)
Forward currency contracts	705	-
Capital special dividend	-	30,444
Transaction charges	(3,135)	(2,037)
Total net capital gains	<u>11,994,027</u>	<u>2,349,987</u>

3. Revenue

	2021	2020
	£	£
UK revenue	648,803	876,855
Unfranked revenue	93,052	114,322
Overseas revenue	288,811	266,821
Bank and deposit interest	5	135
Stock dividends	4,754	-
Total revenue	<u>1,035,425</u>	<u>1,258,133</u>

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	720,500	656,577
Administration fee	2,500	2,500
	<u>723,000</u>	<u>659,077</u>
Payable to the Depositary		
Depositary fees	<u>22,318</u>	<u>19,708</u>
Other expenses:		
Audit fee	5,940	6,570
Non-executive directors' fees	625	896
Safe custody fees	6,986	6,076
Bank interest	13	3
FCA fee	854	768
KIID production fee	290	290
Platform charges	3,029	2,778
	<u>17,737</u>	<u>17,381</u>
Total expenses	<u>763,055</u>	<u>696,166</u>

5. Taxation

	2021	2020
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	11
Total taxation (note 5b)	<u>-</u>	<u>11</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2021	2020
	£	£
Net revenue before taxation	<u>272,370</u>	<u>561,967</u>
Corporation tax @ 20%	54,474	112,393
Effects of:		
UK revenue	(129,761)	(175,371)
Overseas revenue	(36,154)	(27,105)
Overseas tax withheld	-	11
Excess management expenses	<u>111,441</u>	<u>90,083</u>
Total taxation (note 5a)	<u>-</u>	<u>11</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 £822,868 (2020: £711,427).

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	55,916	85,912
Interim accumulation distribution	382,730	460,551
Final income distribution	25,303	52,734
Final accumulation distribution	<u>201,863</u>	<u>315,815</u>
	665,812	915,012
Equalisation:		
Amounts deducted on cancellation of shares	10,937	33,330
Amounts added on issue of shares	(25,846)	(41,569)
Net equalisation on conversions	93	(1)
Total net distributions	<u>650,996</u>	<u>906,772</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	272,370	561,956
Undistributed revenue brought forward	135	154
Expenses paid from capital	378,551	344,797
Undistributed revenue carried forward	(60)	(135)
Distributions	<u>650,996</u>	<u>906,772</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 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	129,000	240,971
Sales awaiting settlement	536,059	-
Accrued revenue	114,739	139,883
Recoverable overseas withholding tax	1,828	1,810
Prepaid expenses	71	45
Recoverable income tax	2	216
Total debtors	<u>781,699</u>	<u>382,925</u>
8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	<u>3,521,571</u>	<u>1,891,238</u>
9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	21,798	265,690
Purchases awaiting settlement	<u>1,161,872</u>	<u>610,149</u>
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	66,969	56,438
Administration fee	2,291	1,042
	<u>69,260</u>	<u>57,480</u>
Other expenses:		
Depositary fees	2,158	1,687
Safe custody fees	1,281	997
Audit fee	5,940	6,570
Non-executive directors' fees	510	498
KIID production fee	48	48
Platform charges	1,649	610
Transaction charges	104	118
	<u>11,690</u>	<u>10,528</u>
Total accrued expenses	<u>80,950</u>	<u>68,008</u>
Total other creditors	<u>1,264,620</u>	<u>943,847</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	3,370,536
Total shares issued in the year	480,215
Total shares cancelled in the year	(455,024)
Total shares converted in the year	(416,986)
Closing shares in issue	<u>2,978,741</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

11. Share classes (continued)

	A Accumulation
Opening shares in issue	16,440,374
Total shares issued in the year	3,602,130
Total shares cancelled in the year	(1,158,427)
Total shares converted in the year	395,971
Closing shares in issue	<u>19,280,048</u>
	I Income
Opening shares in issue	118,588
Total shares issued in the year	104,981
Total shares cancelled in the year	(102,686)
Closing shares in issue	<u>120,883</u>
	I Accumulation
Opening shares in issue	1,609,546
Total shares issued in the year	448,134
Total shares cancelled in the year	(386,221)
Total shares converted in the year	(68,779)
Closing shares in issue	<u>1,602,680</u>

For the year ended 28 February 2021, the annual management charge is as follows:

A Income	1.05%
A Accumulation	1.05%
I Income	0.75%
I Accumulation	0.75%

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

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

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

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 increased from 296.14p to 319.25p, A Accumulation share has increased from 353.87p to 381.49p, I Income share has increased from 205.15p to 221.34p and I Accumulation share has increased from 232.94p to 251.32p as at 28 June 2021. 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 2021

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2021							
Collective Investment Schemes	37,518,534	2,071	0.01%	-	-	-	37,520,605
Equities	5,399,953	6,170	0.11%	19,889	0.37%	-	5,426,012
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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2020							
Collective Investment Schemes	29,220,586	724	0.00%	1	0.00%	-	29,221,311
Equities	5,438,590	1,314	0.02%	24,375	0.45%	-	5,464,279
Exchange Traded Commodities	1,231,340	197	0.02%	-	-	-	1,231,537
Total	35,890,516	2,235	0.04%	24,376	0.45%	-	35,917,127

Capital events amount of £4,754 (2020: nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

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

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2020							
Collective Investment Schemes	24,483,930	(447)	0.00%	(1)	0.00%	-	24,483,482
Equities	3,101,506	(496)	0.02%	(20)	0.00%	-	3,100,990
Total	27,585,436	(943)	0.02%	(21)	0.00%	-	27,584,472

Notes to the financial statements (continued)

for the year ended 28 February 2021

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:

2021	£	% of average net asset value
Commission	11,088	0.02%
Taxes	19,953	0.03%
2020	£	% of average net asset value
Commission	3,178	0.00%
Taxes	24,397	0.04%

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 0.04% (2020: 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 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,900,767 (2020: £2,971,586).

Notes to the financial statements (continued)

for the year ended 28 February 2021

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
	£	£	£
2021			
Euro	629,424	1,828	631,252
US dollar	4,384,503	14,837	4,399,340
Total foreign currency exposure	<u>5,013,927</u>	<u>16,665</u>	<u>5,030,592</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2020			
Euro	1,201,109	1,810	1,202,919
US dollar	4,508,237	37,106	4,545,343
Total foreign currency exposure	<u>5,709,346</u>	<u>38,916</u>	<u>5,748,262</u>

At 28 February 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £251,530 (2020: £287,413).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

b Credit risk

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

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 (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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 2021	Investment liabilities 2021
	£	£
Basis of valuation		
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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2020	2020
	£	£
Quoted prices	25,436,200	-
Observable market data	33,995,523	-
Unobservable data	-	-
	<u>59,431,723</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.

(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 2021

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.707	-	1.707	2.339
31.10.20	group 2	interim	1.120	0.587	1.707	2.339
30.04.21	group 1	final	0.821	-	0.821	1.522
30.04.21	group 2	final	0.363	0.458	0.821	1.522

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	2.022	-	2.022	2.728
31.10.20	group 2	interim	1.173	0.849	2.022	2.728
30.04.21	group 1	final	0.981	-	0.981	1.789
30.04.21	group 2	final	0.660	0.321	0.981	1.789

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 2020
- Group 2 Shares purchased 1 March 2020 to 31 August 2020

Final distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 28 February 2021

Distribution table (continued)

for the year ended 28 February 2021

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.334	-	1.334	1.770
31.10.20	group 2	interim	1.095	0.239	1.334	1.770
30.04.21	group 1	final	0.701	-	0.701	1.210
30.04.21	group 2	final	0.547	0.154	0.701	1.210

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.10.20	group 1	interim	1.501	-	1.501	1.956
31.10.20	group 2	interim	1.171	0.330	1.501	1.956
30.04.21	group 1	final	0.794	-	0.794	1.348
30.04.21	group 2	final	0.452	0.342	0.794	1.348

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 2020

Group 2 Shares purchased 1 March 2020 to 31 August 2020

Final distributions:

Group 1 Shares purchased before 1 September 2020

Group 2 Shares purchased 1 September 2020 to 28 February 2021

SVS Brown Shipley Income Fund

Investment Manager's report

Investment objective and policy

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 stock lending, borrowing, cash holdings, derivatives for hedging and other Efficient Portfolio Management techniques permitted in the COLL sourcebook.

Investment performance

The A Accumulation class returned 11.89% (based on 12pm mid prices) versus 7.18% for its comparator benchmark, the IA Mixed Investment 20-60% Shares NR sector (source: Lipper data).

Our performance data (source: Bloomberg) shows that the predominant factor driving our outperformance was stock and fund selection. The top five contributors to returns were: Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation, Tesla, Polar Capital Funds - Global Technology Fund, Fidelity Funds - Sustainable Asia Equity Fund and Edgewood L Select - US Select Growth. The bottom five were: BMO Commercial Property Trust (sold), Premier Funds - Premier Pan European Property Share C Income, Polar Capital Funds - UK Value Opportunities Fund, Lloyds Banking Group and M&G Credit Income Investment Trust (sold).

With risk assets, equities in particular performing so well, it should be no surprise that this is where we generated the most alpha or outperformance.

Investment activities

The falls in financial markets were sharp, to our mind though, this was a recession by government decree in response to the pandemic. As such we viewed the falls as transitory and didn't sell risk assets during the fall. One of our first calls was to buy BlackRock Global Funds - World Healthscience Fund so we could participate more in any potential (health) solution, the first tranche being purchased at the beginning of March. This was financed by a sale in iShares Core MSCI World UCITS ETF.

We use HSBC FTSE 100 UCITS ETF as a cheap liquidity buffer to our UK direct stock exposures. As this ETF builds up with inflows, we then make a sale and top-up our direct UK stocks, this happened on 13 March 2020.

In April 2020, we reduced our UK commercial property exposure, albeit towards the bottom with the benefit of hindsight, but the rationale was that the opening up of the economy was unlikely to mean a return to normal. We also saw an opportunity to add to risk in bonds, specifically European High Yield credit, where spreads had started to come in, but potentially had a long way to go and in the US, the Federal Reserve had already implicitly backstopped this part of the market, so the European Central Bank was likely to follow, we thought.

At the beginning of May, we again extended risk in bonds, buying iShares J.P. Morgan USD EM Bond UCITS ETF, selling investment grade credit to do so. The rationale was similar to European High Yield, as central banks stepped in to conduct quantitative easing ('QE'), so the spreads on riskier bonds would fall providing us with a capital gain.

As markets paused for breath over the summer, in August we reduced our position in BlackRock Global Funds - World Healthscience Fund and added to broad US equities, via SPDR S&P 500 UCITS ETF, to capture faster growth rates than we now forecast for the healthcare sector.

At the end of October we made a bottom-up driven change to our Alternatives strategies, with MAN Funds VI - Man GLG Alpha Select Alternative being 'hard closed' it was becoming problematic to add to, so instead we sold it and bought BlackRock European Absolute Alpha Fund instead. This would achieve a similar market neutral, long short equity strategy exposure in a more accessible vehicle.

In November following the vaccine news, we were comfortable to increase risk assets, adding to our US equity weighting. We also took the opportunity to add a very specific fund that would be well positioned to take advantage of the economy opening up, which would imply a broader range of stocks and sectors than just the pandemic winners should benefit.

Investment Manager's report (continued)

Investment strategy and outlook

The sub-fund has an active strategy using a broad set of financial assets to achieve a total return (capital growth and income), with a focus on risk adjusted returns. The sub-fund is managed with a combination of a top down strategic and tactical asset allocation overlay, complemented by bottom up stock and fund selection.

With the introduction of vaccines to the world's population, we move into a new economic cycle and we are in the early phase of this cycle. Bond yields do rise in an early recovery phase and this is usually growth driven not policy driven. Real interest rates remain low, financial conditions are tighter, not expansionary like negative rates. Central banks have anchored funding costs, buying bonds across the yield curve via their QE programs. Monetary policy has evolved into fiscal and this will mean higher debt levels, so economies need to grow and this may lead to temporary higher inflation, although central banks will remain heavy handed in their control of short term rates.

Meanwhile, composite Purchasing Market Index show unleashed pent-up demand allied to higher savings rates, implying broader economic growth with improved company earnings expected. So we retain a constructive cyclical outlook and maintain a pro-risk tactical positioning expressed by over-weight equity and riskier bond positioning.

Brown Shipley & Co. Limited

29 March 2021

Summary of portfolio changes

for the year ended 28 February 2021

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

	Cost £
Purchases:	
HSBC FTSE 100 UCITS ETF	6,501,259
BlackRock European Absolute Alpha Fund	4,358,113
BlackRock Global Funds - World Healthscience Fund	2,948,364
JPMorgan Fund ICVC - US Equity Income Fund C	2,834,305
Lyxor Core US TIPS DR UCITS ETF	2,819,353
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,784,953
iShares J.P. Morgan USD EM Bond UCITS ETF	2,628,093
Janus Henderson Strategic Bond Fund	2,500,755
Polar Capital Funds - UK Value Opportunities Fund	2,372,090
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	2,342,647
Polar Capital Funds - Global Technology Fund	2,326,263
Royal London Corporate Bond Fund	1,950,493
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	1,526,917
Fidelity Funds - Sustainable Asia Equity Fund	1,456,009
SPDR S&P 500 UCITS ETF	1,305,679
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,174,898
Trojan Investment Funds - Trojan Fund	875,555
BlackRock European Dynamic Fund	861,016
Legal & General All Stocks Gilt Index Trust	788,900
Edgewood L Select - US Select Growth	774,855

	Proceeds £
Sales:	
HSBC FTSE 100 UCITS ETF	6,121,113
MAN Funds VI - Man GLG Alpha Select Alternative	2,697,821
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	2,478,875
Lyxor Newcits IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	2,217,363
Polar Capital Funds - UK Value Opportunities Fund	2,094,419
JPMorgan Fund ICVC - US Equity Income Fund C	1,739,752
Tesla	1,727,671
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	1,713,685
BlackRock Global Funds - World Healthscience Fund	1,635,185
iShares USD Treasury Bond 7-10yr UCITS ETF	1,616,083
Rathbone Ethical Bond Fund	1,593,178
SVS Church House Investment Grade Fixed Interest Fund	1,499,311
SPDR S&P 500 UCITS ETF	1,463,073
Invesco Far Eastern Investment Series - Asian Fund	1,439,523
iShares Core MSCI World UCITS ETF	1,439,253
M&G Credit Income Investment Trust	1,364,781
Polar Capital Funds - Global Technology Fund	1,353,146
Essential Portfolio Selection - US Equity	1,305,526
Legal & General All Stocks Gilt Index Trust	1,183,325
BMO Commercial Property Trust	1,173,627

Portfolio statement

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 18.30% (23.83%)			
Equities - United Kingdom 16.75% (22.51%)			
Equities - incorporated in the United Kingdom 16.47% (19.98%)			
Energy 1.43% (2.05%)			
BP	214,943	627,096	0.66
Royal Dutch Shell 'B'	53,425	741,325	0.77
		<u>1,368,421</u>	<u>1.43</u>
Materials 2.60% (2.96%)			
Antofagasta	49,726	885,869	0.92
Croda International	4,384	270,405	0.28
DS Smith	105,059	417,504	0.44
Rio Tinto	14,921	923,162	0.96
		<u>2,496,940</u>	<u>2.60</u>
Industrials 0.63% (0.65%)			
easyJet	24,337	239,866	0.25
Meggitt	85,503	361,763	0.38
		<u>601,629</u>	<u>0.63</u>
Consumer Discretionary 0.75% (1.72%)			
InterContinental Hotels Group	8,914	445,700	0.47
Persimmon	10,525	272,598	0.28
		<u>718,298</u>	<u>0.75</u>
Consumer Staples 2.40% (2.87%)			
British American Tobacco	16,081	399,613	0.42
Diageo	25,546	718,481	0.75
Imperial Brands	12,445	165,892	0.17
Reckitt Benckiser Group	7,303	438,180	0.46
Unilever	15,367	573,650	0.60
		<u>2,295,816</u>	<u>2.40</u>
Health Care 2.82% (2.10%)			
AstraZeneca	17,229	1,196,209	1.25
ConvaTec Group	262,724	494,709	0.52
Dechra Pharmaceuticals	12,705	435,782	0.45
GlaxoSmithKline	47,905	570,453	0.60
		<u>2,697,153</u>	<u>2.82</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.74% (3.63%)			
HSBC Holdings	150,356	640,817	0.67
IG Group Holdings	40,280	313,781	0.33
Legal & General Group	122,729	318,114	0.33
London Stock Exchange Group	4,365	419,826	0.44
Prudential	43,132	607,514	0.63
Sabre Insurance Group	134,494	326,148	0.34
		<u>2,626,200</u>	<u>2.74</u>
Information Technology 0.75% (0.64%)			
Equiniti Group	189,251	268,736	0.28
Sage Group	81,191	453,533	0.47
		<u>722,269</u>	<u>0.75</u>
Communication Services 1.16% (1.56%)			
Auto Trader Group	80,009	440,210	0.46
Rightmove	39,974	225,853	0.24
Vodafone Group	365,686	446,137	0.46
		<u>1,112,200</u>	<u>1.16</u>
Utilities 0.81% (1.26%)			
National Grid	65,043	524,507	0.55
United Utilities Group	29,402	252,622	0.26
		<u>777,129</u>	<u>0.81</u>
Real Estate 0.38% (0.54%)			
UNITE Group	37,442	363,000	0.38
		<u>363,000</u>	<u>0.38</u>
Equities - incorporated in the United Kingdom		<u>15,779,055</u>	<u>16.47</u>
Equities - incorporated outwith the United Kingdom 0.28% (2.53%)			
Industrials 0.28% (0.39%)			
Experian	11,990	272,413	0.28
		<u>272,413</u>	<u>0.28</u>
Real Estate 0.00% (2.14%)		-	-
Equities - incorporated outwith the United Kingdom		<u>272,413</u>	<u>0.28</u>
Equities - United Kingdom		<u>16,051,468</u>	<u>16.75</u>
Equities - Europe 0.98% (0.42%)			
Equities - Ireland 0.64% (0.42%)			
CRH	7,141	221,945	0.23
Flutter Entertainment	2,830	391,755	0.41
Equities - Ireland		<u>613,700</u>	<u>0.64</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Netherlands 0.34% (0.00%)			
Just Eat Takeaway.com	4,655	321,847	0.34
Total equities - Europe		935,547	0.98
Equities - United States 0.57% (0.90%)			
Amazon.com	153	338,154	0.35
Tesla	445	213,610	0.22
Total equities - United States		551,764	0.57
Total equities		17,538,779	18.30
Closed-Ended Funds 0.00% (1.96%)		-	-
Collective Investment Schemes 73.88% (71.13%)			
UK Authorised Collective Investment Schemes 40.29% (36.14%)			
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	186,535	3,680,336	3.84
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	224,044	2,556,342	2.67
BlackRock European Absolute Alpha Fund	2,682,104	4,210,903	4.39
BlackRock European Dynamic Fund	1,170,375	2,949,345	3.08
Janus Henderson Strategic Bond Fund	2,668,019	3,844,616	4.01
JPMorgan Fund ICVC - US Equity Income Fund C	1,097,238	3,848,014	4.02
Jupiter Japan Income Fund	1,792,279	1,952,688	2.04
Legal & General All Stocks Gilt Index Trust	2,870,304	3,662,508	3.82
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	685,053	2,468,727	2.57
M&G Investment Funds 4 - Global Macro Bond Fund	815,776	1,275,140	1.33
Royal London Corporate Bond Fund	4,036,236	4,351,062	4.54
Threadneedle Investment Funds ICVC - High Yield Bond Fund	2,806,636	2,937,145	3.06
Trojan Investment Funds - Trojan Fund	765,680	878,158	0.92
Total UK authorised collective investment schemes		38,614,984	40.29
Offshore Collective Investment Schemes 33.59% (34.99%)			
Atlantic House Defined Returns Fund	1,807,629	1,900,180	1.98
BlackRock Global Funds - World Healthscience Fund	163,055	1,754,472	1.83
BSF Emerging Companies Absolute Return Fund	21,439	2,656,078	2.77
Edgewood L Select - US Select Growth	6,021	2,439,649	2.55
Essential Portfolio Selection - US Equity	1,799	1,225,621	1.28
Fidelity Funds - Sustainable Asia Equity Fund	1,239,567	3,040,658	3.17
HSBC FTSE 100 UCITS ETF	11,777	752,786	0.79
iShares J.P. Morgan USD EM Bond UCITS ETF	595,003	2,813,174	2.94
iShares USD Treasury Bond 7-10yr UCITS ETF	532,140	2,870,895	3.00
Lyxor Core US TIPS DR UCITS ETF	26,085	2,865,176	2.99

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
Polar Capital Funds - Global Technology Fund	31,287	1,987,663	2.07
Polar Capital Funds - UK Value Opportunities Fund	161,121	1,991,456	2.08
SPDR S&P 500 UCITS ETF	7,887	2,165,949	2.26
Vanguard Investment Series - UK Investment Grade Bond Index Fund	60,669	3,723,621	3.88
Total offshore collective investment schemes		<u>32,187,378</u>	<u>33.59</u>
Total collective investment schemes		<u>70,802,362</u>	<u>73.88</u>
Exchange traded commodities 2.71% (2.18%)			
WisdomTree Physical Gold - GBP Daily Hedged	276,489	<u>2,598,997</u>	<u>2.71</u>
Portfolio of investments		90,940,138	94.89
Other net assets		4,897,456	5.11
Total net assets		<u>95,837,594</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 29 February 2020.

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

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

Risk and reward profile

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

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

The sub-fund is in a 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.

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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	147.25	144.39	148.50	234.01	224.03	223.10
Return before operating charges	18.55	8.84	3.02	29.66	13.77	4.47
Operating charges	(2.44)	(2.41)	(2.34)	(3.92)	(3.79)	(3.54)
Return after operating charges *	16.11	6.43	0.68	25.74	9.98	0.93
Distributions [^]	(2.26)	(3.57)	(4.79)	(3.59)	(5.60)	(7.29)
Retained distributions on accumulation shares [^]	-	-	-	3.59	5.60	7.29
Closing net asset value per share	161.10	147.25	144.39	259.75	234.01	224.03
* after direct transaction costs of:	0.06	0.06	0.10	0.07	0.10	0.15
Performance						
Return after charges	10.94%	4.45%	0.46%	11.00%	4.45%	0.42%
Other information						
Closing net asset value (£)	44,481,057	41,486,186	34,149,723	47,496,174	34,399,803	30,401,141
Closing number of shares	27,611,364	28,173,526	23,651,271	18,285,451	14,700,444	13,570,197
Operating charges ^{^^}	1.59%	1.60%	1.58%	1.59%	1.60%	1.58%
Direct transaction costs	0.03%	0.04%	0.07%	0.03%	0.04%	0.07%
Prices						
Highest share price (p)	167.56	158.51	153.96	269.34	250.75	232.84
Lowest share price (p)	126.02	144.73	139.53	200.33	224.60	215.05

[^] 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 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 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		
	2021 p	2020 p	2019 p	2021 p	2020 p	2019 p
Change in net assets per share						
Opening net asset value per share	123.78	120.95	123.96	173.43	165.47	164.23
Return before operating charges	15.63	7.41	2.49	22.03	10.15	3.24
Operating charges	(1.68)	(1.58)	(1.49)	(2.36)	(2.19)	(2.00)
Return after operating charges*	13.95	5.83	1.00	19.67	7.96	1.24
Distributions [^]	(1.89)	(3.00)	(4.01)	(2.67)	(4.14)	(5.39)
Retained distributions on accumulation shares [^]	-	-	-	2.67	4.14	5.39
Closing net asset value per share	135.84	123.78	120.95	193.10	173.43	165.47
* after direct transaction costs of:	0.04	0.05	0.09	0.06	0.07	0.12
Performance						
Return after charges	11.27%	4.82%	0.81%	11.34%	4.81%	0.76%
Other information						
Closing net asset value (£)	883,797	659,092	817,657	2,976,566	2,337,057	3,124,515
Closing number of shares	650,636	532,473	676,033	1,541,429	1,347,530	1,888,284
Operating charges ^{^^}	1.29%	1.25%	1.20%	1.29%	1.25%	1.20%
Direct transaction costs	0.03%	0.04%	0.07%	0.03%	0.04%	0.07%
Prices						
Highest share price (p)	141.27	133.23	128.67	200.22	185.83	171.68
Lowest share price (p)	105.96	121.26	116.84	148.50	165.93	158.79

[^] 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 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 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 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		8,748,882		2,014,008
Revenue	3	1,403,732		1,957,972	
Expenses	4	<u>(965,752)</u>		<u>(887,517)</u>	
Net revenue before taxation		437,980		1,070,455	
Taxation	5	<u>-</u>		<u>(8)</u>	
Net revenue after taxation			<u>437,980</u>		<u>1,070,447</u>
Total return before distributions			9,186,862		3,084,455
Distributions	6		(1,275,046)		(1,830,096)
Change in net assets attributable to shareholders from investment activities			<u>7,911,816</u>		<u>1,254,359</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2021

		2021		2020	
		£	£	£	£
Opening net assets attributable to shareholders			78,882,137		68,493,036
Amounts receivable on issue of shares		15,061,456		19,194,938	
Amounts payable on cancellation of shares		<u>(6,684,568)</u>		<u>(10,893,894)</u>	
			8,376,888		8,301,044
Change in net assets attributable to shareholders from investment activities			7,911,816		1,254,359
Retained distributions on accumulation shares			666,753		833,699
Closing net assets attributable to shareholders			<u>95,837,594</u>		<u>78,882,138</u>

Balance sheet

as at 28 February 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		90,940,138	78,169,155
Current assets:			
Debtors	7	976,407	255,318
Cash and bank balances	8	4,158,626	812,847
Total assets		<u>96,075,171</u>	<u>79,237,320</u>
Liabilities:			
Creditors:			
Distribution payable		(140,231)	(191,473)
Other creditors	9	(97,346)	(163,709)
Total liabilities		<u>(237,577)</u>	<u>(355,182)</u>
Net assets attributable to shareholders		<u><u>95,837,594</u></u>	<u><u>78,882,138</u></u>

Notes to the financial statements

for the year ended 28 February 2021

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	1,882,175	1,157,149
Non-derivative securities - movement in unrealised gains	7,107,958	846,920
Derivative contracts - realised gains	-	16,440
Derivative contracts - movement in unrealised losses	-	(18,648)
Currency losses	(239,077)	(15,670)
Forward currency contracts	907	-
Capital special dividend	-	30,368
Transaction charges	(3,081)	(2,551)
Total net capital gains	<u>8,748,882</u>	<u>2,014,008</u>

3. Revenue

	2021	2020
	£	£
UK revenue	592,549	1,061,517
Unfranked revenue	375,300	454,936
Overseas revenue	431,227	441,210
Bank and deposit interest	4	309
Stock dividends	4,652	-
Total revenue	<u>1,403,732</u>	<u>1,957,972</u>

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	909,053	844,211
Annual management charge rebate	-	(4,623)
	<u>909,053</u>	<u>839,588</u>
Payable to the Depositary		
Depositary fees	<u>27,649</u>	<u>24,861</u>
Other expenses:		
Audit fee	6,426	6,570
Non-executive directors' fees	625	896
Safe custody fees	8,980	7,870
Bank interest	5,188	2
FCA fee	1,120	890
KIID production fee	290	290
Platform charges	3,921	3,830
Administration fee	2,500	2,720
	<u>29,050</u>	<u>23,068</u>
Total expenses	<u>965,752</u>	<u>887,517</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

5. Taxation	2021	2020
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	8
Total taxation (note 5b)	<u>-</u>	<u>8</u>

b. Factors affecting the tax charge for the year

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

	2021	2020
	£	£
Net revenue before taxation	<u>437,980</u>	<u>1,070,455</u>
Corporation tax @ 20%	87,596	214,091
Effects of:		
UK revenue	(118,510)	(212,304)
Overseas revenue	(37,532)	(51,601)
Reclaimable overseas tax written off	-	8
Excess management expenses	68,333	48,068
Offshore income gains	900	959
Unrealised gains on non reporting offshore funds	(787)	787
Total taxation (note 5a)	<u>-</u>	<u>8</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 £207,476 (2020: £139,143).

6. Distributions

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

	2021	2020
	£	£
Quarter 1 income distribution	174,137	298,122
Quarter 1 accumulation distribution	172,102	247,810
Interim income distribution	187,466	326,504
Interim accumulation distribution	208,670	255,979
Quarter 3 income distribution	117,624	197,267
Quarter 3 accumulation distribution	130,328	163,374
Final income distribution	140,231	191,473
Final accumulation distribution	<u>155,653</u>	<u>166,536</u>
	1,286,211	1,847,065
Equalisation:		
Amounts deducted on cancellation of shares	11,779	38,862
Amounts added on issue of shares	(22,961)	(55,829)
Net equalisation on conversions	17	(2)
Total net distributions	<u>1,275,046</u>	<u>1,830,096</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2021	2020
	£	£
Net revenue after taxation per Statement of total return	437,980	1,070,447
Undistributed revenue brought forward	341	165
Expenses paid from capital	960,565	887,514
Marginal tax relief	(123,666)	(127,689)
Undistributed revenue carried forward	(174)	(341)
Distributions	<u>1,275,046</u>	<u>1,830,096</u>

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

7. Debtors

	2021	2020
	£	£
Amounts receivable on issue of shares	767,471	-
Sales awaiting settlement	-	22,270
Accrued revenue	190,455	214,558
Prepaid expenses	46	55
Recoverable income tax	18,435	18,435
Total debtors	<u>976,407</u>	<u>255,318</u>

8. Cash and bank balances

	2021	2020
	£	£
Total cash and bank balances	<u>4,158,626</u>	<u>812,847</u>

9. Other creditors

	2021	2020
	£	£
Amounts payable on cancellation of shares	2,775	79,190
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>79,339</u>	<u>71,808</u>
Other expenses:		
Depositary fees	2,528	2,101
Safe custody fees	1,576	1,335
Audit fee	6,426	6,570
Non-executive directors' fees	510	498
KIID production fee	48	48
Platform charges	1,797	893
Administration fee	2,292	1,042
Transaction charges	55	224
	<u>15,232</u>	<u>12,711</u>
Total accrued expenses	<u>94,571</u>	<u>84,519</u>
Total other creditors	<u>97,346</u>	<u>163,709</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

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	28,173,526
Total shares issued in the year	4,387,197
Total shares cancelled in the year	(2,544,947)
Total shares converted in the year	<u>(2,404,412)</u>
Closing shares in issue	<u><u>27,611,364</u></u>
	A Accumulation
Opening shares in issue	14,700,444
Total shares issued in the year	3,041,372
Total shares cancelled in the year	(1,079,820)
Total shares converted in the year	<u>1,623,455</u>
Closing shares in issue	<u><u>18,285,451</u></u>
	I Income
Opening shares in issue	532,473
Total shares issued in the year	159,336
Total shares cancelled in the year	<u>(41,173)</u>
Closing shares in issue	<u><u>650,636</u></u>
	I Accumulation
Opening shares in issue	1,347,530
Total shares issued in the year	475,312
Total shares cancelled in the year	(124,378)
Total shares converted in the year	<u>(157,035)</u>
Closing shares in issue	<u><u>1,541,429</u></u>

For the year ended 28 February 2021, the annual management charge is as follows:

A Income:	1.05%
A Accumulation:	1.05%
I Income:	0.75%
I Accumulation:	0.75%

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2021

12. Related party transactions

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

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in shareholders' funds 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 increased from 161.10p to 169.55p, A Accumulation share has increased from 259.75p to 274.42p, I Income share has increased from 135.84p to 143.08p and I Accumulation share has increased from 193.10p to 204.17p as at 28 June 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		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	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2020							
Equities	5,405,415	1,154	0.02%	21,975	0.40%	5,428,544	
Collective Investment Schemes	51,472,159	932	0.00%	1	0.00%	51,473,092	
Exchange Traded Commodities	1,598,700	256	0.02%	-	-	1,598,956	
Total	58,476,274	2,342	0.04%	21,976	0.40%	58,500,592	

Notes to the financial statements (continued)

for the year ended 28 February 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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

2020	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	6,739,077	(1,080)	0.02%	(50)	0.00%	6,737,947
Collective Investment Schemes	34,844,689	(7,163)	0.02%	-	-	34,837,526
Structured Products*	1,216,440	-	-	-	-	1,216,440
Total	41,583,766	(8,243)	0.04%	(50)	0.00%	42,791,913

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	12,042	0.01%
Taxes	17,663	0.02%
2020	£	% of average net asset value
Commission	10,585	0.01%
Taxes	22,026	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 0.04% (2020: 0.09%).

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and 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 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,457,007 (2020: £3,908,458).

(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
2021	£	£	£
Euro	613,700	-	613,700
US dollar	4,342,487	14,434	4,356,921
Total foreign currency exposure	<u>4,956,187</u>	<u>14,434</u>	<u>4,970,621</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2020	£	£	£
Euro	334,820	-	334,820
US dollar	4,402,591	34,421	4,437,012
Total foreign currency exposure	<u>4,737,411</u>	<u>34,421</u>	<u>4,771,832</u>

At 28 February 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £248,531 (2020: £238,592).

(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.

b 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 2021

15. Risk management policies (continued)

b Liquidity risk

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

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

Basis of valuation	Investment assets	Investment liabilities
	2020	2020
	£	£
Quoted prices	31,255,375	-
Observable market data	46,913,780	-
Unobservable data	-	-
	<u>78,169,155</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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

f Derivatives

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

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

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 2021

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.627	-	0.627	1.092
31.07.20	group 2	quarter 1	0.360	0.267	0.627	1.092
31.10.20	group 1	interim	0.701	-	0.701	1.127
31.10.20	group 2	interim	0.522	0.179	0.701	1.127
31.01.21	group 1	quarter 3	0.429	-	0.429	0.686
31.01.21	group 2	quarter 3	0.277	0.152	0.429	0.686
30.04.21	group 1	final	0.498	-	0.498	0.669
30.04.21	group 2	final	0.290	0.208	0.498	0.669

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.997	-	0.997	1.695
31.07.20	group 2	quarter 1	0.483	0.514	0.997	1.695
31.10.20	group 1	interim	1.107	-	1.107	1.761
31.10.20	group 2	interim	0.723	0.384	1.107	1.761
31.01.21	group 1	quarter 3	0.688	-	0.688	1.079
31.01.21	group 2	quarter 3	0.484	0.204	0.688	1.079
30.04.21	group 1	final	0.801	-	0.801	1.061
30.04.21	group 2	final	0.448	0.353	0.801	1.061

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 2020
- Group 2 Shares purchased 1 March 2020 to 31 May 2020

Interim distributions:

- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

Distribution table (continued)

for the year ended 28 February 2021

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.527	-	0.527	0.915
31.07.20	group 2	quarter 1	0.085	0.442	0.527	0.915
31.10.20	group 1	interim	0.584	-	0.584	0.945
31.10.20	group 2	interim	0.309	0.275	0.584	0.945
31.01.21	group 1	quarter 3	0.362	-	0.362	0.576
31.01.21	group 2	quarter 3	0.356	0.006	0.362	0.576
30.04.21	group 1	final	0.419	-	0.419	0.562
30.04.21	group 2	final	0.327	0.092	0.419	0.562

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.739	-	0.739	1.252
31.07.20	group 2	quarter 1	0.144	0.595	0.739	1.252
31.10.20	group 1	interim	0.822	-	0.822	1.302
31.10.20	group 2	interim	0.720	0.102	0.822	1.302
31.01.21	group 1	quarter 3	0.511	-	0.511	0.801
31.01.21	group 2	quarter 3	0.499	0.012	0.511	0.801
30.04.21	group 1	final	0.596	-	0.596	0.784
30.04.21	group 2	final	0.211	0.385	0.596	0.784

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

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Quarter 1 distributions:

- Group 1 Shares purchased before 1 March 2020
- Group 2 Shares purchased 1 March 2020 to 31 May 2020

Interim distributions:

- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

SVS Brown Shipley Balanced Fund

Investment Manager's report

Investment objective and policy

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 performance

The A Accumulation class returned 15.60% (based on 12pm mid prices) versus 11.3% for its comparator benchmark, the IA Mixed Investment 40-85% Shares NR Sector benchmark (source: Lipper data).

Our performance attribution data (source: Bloomberg) shows that the predominant factor driving our outperformance was stock and fund selection. The top five contributors to returns were; Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation, Tesla, Polar Capital Funds - Global Technology Fund, Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund and Edgewood L Select - US Select Growth. The bottom five were; BMO Commercial Property Trust (sold), Premier Funds - Premier Pan European Property Share C Income, iShares EURO STOXX Banks 30-15 UCITS ETF DE, Lloyds Banking Group and HSBC Holdings.

With risk assets, equities in particular performing so well, it should be no surprise that this is where we generated the most alpha or outperformance.

Investment activities

The falls in financial markets were sharp, to our mind though, this was a recession by government decree in response to the pandemic. As such we viewed the falls as transitory and didn't sell risk assets during the fall. One of our first calls was to buy BlackRock Global Funds - World Healthscience Fund so we could participate more in any potential (health) solution, the first tranche being purchased at the beginning of March. This was financed by a sale in iShares Core MSCI World UCITS ETF.

We use HSBC FTSE 100 UCITS ETF as a cheap liquidity buffer to our UK direct stock exposures. As this ETF builds up with inflows, we then make a sale and top-up our direct UK stocks, this happened on 13 March 2020.

In April 2020, we reduced our UK commercial property exposure, albeit towards the bottom with the benefit of hindsight, but the rationale was that the opening up of the economy was unlikely to mean a return to normal. We also saw an opportunity to add to risk in bonds, specifically European High Yield credit, where spreads had started to come in, but potentially had a long way to go and in the US, the Federal Reserve had already implicitly backstopped this part of the market, so the European Central Bank was likely to follow, we thought.

At the beginning of May, we again extended risk in bonds, buying iShares J.P. Morgan USD EM Bond UCITS ETF, selling investment grade credit to do so. The rationale was similar to European High Yield, as central banks stepped in to conduct quantitative easing (QE), so the spreads on riskier bonds would fall providing us with a capital gain.

As markets paused for breath over the summer, in August we reduced our position in BlackRock Global Funds - World Healthscience Fund and added to broad US equities, via SPDR S&P 500 UCITS ETF, to capture faster growth rates than we now forecast for the healthcare sector.

At the end of October we made a bottom-up driven change to our Alternatives strategies, with MAN Funds VI - Man GLG Alpha Select Alternative being 'hard closed' it was becoming problematic to add to, so instead we sold it and bought BlackRock European Absolute Alpha Fund instead. This would achieve a similar market neutral, long short equity strategy exposure in a more accessible vehicle.

In November following the vaccine news, we were comfortable to increase risk assets, adding to our US equity weighting. We also took the opportunity to add a very specific fund that would be well positioned to take advantage of the economy opening up, which would imply a broader range of stocks and sectors than just the pandemic winners should benefit.

Investment Manager's report (continued)

Investment strategy and outlook

The sub-fund has an active strategy using a broad set of financial assets to achieve a total return (capital growth and income), with a focus on risk adjusted returns. The sub-fund is managed with a combination of a top down strategic and tactical asset allocation overlay, complemented by bottom up stock and fund selection.

With the introduction of vaccines to the world's population, we move into a new economic cycle and we are in the early phase of this cycle. Bond yields do rise in an early recovery phase and this is usually growth driven not policy driven. Real interest rates remain low, financial conditions are tighter, not expansionary like negative rates. Central banks have anchored funding costs, buying bonds across the yield curve via their QE programs. Monetary policy has evolved into fiscal and this will mean higher debt levels, so economies need to grow and this may lead to temporary higher inflation, although central banks will remain heavy handed in their control of short term rates.

Meanwhile, composite Purchasing Market Index show unleashed pent-up demand allied to higher savings rates, implying broader economic growth with improved company earnings expected. So we retain a constructive cyclical outlook and maintain a pro-risk tactical positioning expressed by over-weight equity and riskier bond positioning.

Brown Shipley & Co. Limited

29 March 2021

Summary of portfolio changes

for the year ended 28 February 2021

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

	Cost
	£
Purchases:	
HSBC FTSE 100 UCITS ETF	15,251,420
BlackRock European Absolute Alpha Fund	6,067,204
BlackRock Global Funds - World Healthscience Fund	5,551,561
Threadneedle Investment Funds ICVC - High Yield Bond Fund	5,311,252
iShares J.P. Morgan USD EM Bond UCITS ETF	5,011,689
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	4,381,058
SPDR S&P 500 UCITS ETF	3,899,097
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	3,796,111
Comgest Growth - Comgest Growth Japan	3,678,451
Royal London Corporate Bond Fund	3,621,590
Premier Miton European Opportunities Fund	3,153,348
BSF Emerging Companies Absolute Return Fund	3,121,247
Fidelity Funds - Sustainable Asia Equity Fund	2,944,383
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	2,870,419
BlackRock European Dynamic Fund	2,407,347
Edgewood L Select - US Select Growth	2,279,653
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,258,035
WisdomTree Physical Gold - GBP Daily Hedged	2,030,814
Polar Capital Funds - UK Value Opportunities Fund	1,761,636
iShares USD Treasury Bond 7-10yr UCITS ETF	1,738,135
	Proceeds
	£
Sales:	
HSBC FTSE 100 UCITS ETF	10,534,568
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	4,635,883
iShares USD Treasury Bond 7-10yr UCITS ETF	4,322,158
iShares Core MSCI World UCITS ETF	4,078,566
Tesla	3,883,339
MAN Funds VI - Man GLG Alpha Select Alternative	3,807,864
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	3,519,155
Janus Henderson Strategic Bond Fund	3,297,209
JPMorgan Liquidity Funds - GBP Liquidity VNAV	3,211,955
BlackRock Global Funds - World Healthscience Fund	3,113,197
Lyxor Newcits IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	3,066,870
Polar Capital Funds - UK Value Opportunities Fund	2,610,188
Invesco Far Eastern Investment Series - Asian Fund	2,565,743
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	2,450,398
Premier Funds - Premier Pan European Property Share C Income	2,372,611
SPDR S&P 500 UCITS ETF	2,368,683
Edgewood L Select - US Select Growth	2,081,683
Polar Capital Funds - Global Technology Fund	2,061,355
BMO Commercial Property Trust	2,030,455
iShares GBP Index-Linked Gilts UCITS ETF	2,000,693

Portfolio statement

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 20.38% (24.69%)			
Equities - United Kingdom 18.63% (23.12%)			
Equities - incorporated in the United Kingdom 18.35% (22.70%)			
Energy 1.58% (2.47%)			
BP	482,024	1,406,305	0.73
Royal Dutch Shell 'B'	118,343	1,642,127	0.85
		<u>3,048,432</u>	<u>1.58</u>
Materials 3.00% (3.37%)			
Antofagasta	108,884	1,939,768	1.01
Croda International	10,544	650,354	0.34
DS Smith	254,609	1,011,816	0.53
Rio Tinto	34,708	2,147,384	1.12
		<u>5,749,322</u>	<u>3.00</u>
Industrials 0.66% (0.71%)			
easyJet	58,036	572,003	0.30
Meggitt	165,841	701,673	0.36
		<u>1,273,676</u>	<u>0.66</u>
Consumer Discretionary 0.86% (1.97%)			
InterContinental Hotels Group	21,117	1,055,850	0.55
Persimmon	22,820	591,038	0.31
		<u>1,646,888</u>	<u>0.86</u>
Consumer Staples 2.79% (3.34%)			
British American Tobacco	36,509	907,249	0.47
Diageo	65,454	1,840,894	0.96
Imperial Brands	28,383	378,345	0.20
Reckitt Benckiser Group	16,953	1,017,180	0.53
Unilever	32,303	1,205,871	0.63
		<u>5,349,539</u>	<u>2.79</u>
Health Care 3.05% (2.41%)			
AstraZeneca	38,325	2,660,905	1.38
ConvaTec Group	565,915	1,065,618	0.55
Dechra Pharmaceuticals	25,842	886,381	0.46
GlaxoSmithKline	107,155	1,276,002	0.66
		<u>5,888,906</u>	<u>3.05</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Financials 3.09% (4.22%)			
HSBC Holdings	355,930	1,516,974	0.79
IG Group Holdings	85,804	668,413	0.35
Legal & General Group	279,240	723,790	0.38
London Stock Exchange Group	10,071	968,629	0.50
Prudential	93,752	1,320,497	0.69
Sabre Insurance Group	302,320	733,126	0.38
		<u>5,931,429</u>	<u>3.09</u>
Information Technology 0.82% (0.77%)			
Equiniti Group	408,526	580,107	0.30
Sage Group	177,802	993,202	0.52
		<u>1,573,309</u>	<u>0.82</u>
Communication Services 1.26% (1.73%)			
Auto Trader Group	163,226	898,069	0.47
Rightmove	87,279	493,126	0.26
Vodafone Group	835,773	1,019,643	0.53
		<u>2,410,838</u>	<u>1.26</u>
Utilities 0.84% (1.36%)			
National Grid	138,155	1,114,082	0.58
United Utilities Group	59,083	507,641	0.26
		<u>1,621,723</u>	<u>0.84</u>
Real Estate 0.40% (0.35%)			
UNITE Group	80,165	777,200	0.40
		<u>777,200</u>	<u>0.40</u>
Total equities - incorporated in the United Kingdom		<u>35,271,262</u>	<u>18.35</u>
Equities - incorporated outwith the United Kingdom 0.28% (0.42%)			
Industrials 0.28% (0.42%)			
Experian	23,975	544,712	0.28
		<u>544,712</u>	<u>0.28</u>
Total equities - incorporated outwith the United Kingdom		<u>544,712</u>	<u>0.28</u>
Total equities - United Kingdom		<u>35,815,974</u>	<u>18.63</u>
Equities - Europe 1.11% (0.51%)			
Equities - Ireland 0.74% (0.51%)			
CRH	17,235	535,671	0.28
Flutter Entertainment	6,474	896,193	0.46
Total equities - Ireland		<u>1,431,864</u>	<u>0.74</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Netherlands 0.37% (0.00%)			
Just Eat Takeaway.com	10,352	715,737	0.37
Total equities - Europe		2,147,601	1.11
Equities - United States 0.64% (1.06%)			
Amazon.com	345	762,504	0.40
Tesla	949	455,542	0.24
Total equities - United States		1,218,046	0.64
Total equities		39,181,621	20.38
Closed Ended Funds 0.00% (1.93%)		-	-
Collective Investment Schemes 71.92% (71.02%)			
UK Authorised Collective Investment Schemes 33.59% (31.73%)			
Baillie Gifford Overseas Growth Funds ICVC - American Fund B Accumulation	418,692	8,260,793	4.30
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Growth Fund	617,606	7,046,884	3.66
BlackRock European Absolute Alpha Fund	3,744,930	5,879,540	3.06
BlackRock European Dynamic Fund	3,149,415	7,936,526	4.13
JPMorgan Fund ICVC - US Equity Income Fund C	496,959	1,742,835	0.90
JPMorgan Fund ICVC - US Equity Income Fund C Hedged	2,079,668	4,065,751	2.11
Jupiter Japan Income Fund	3,897,541	4,246,371	2.21
Legal & General All Stocks Gilt Index Trust	4,057,602	5,177,500	2.69
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	1,078,589	3,886,912	2.02
Premier Miton European Opportunities Fund	1,361,138	3,882,918	2.02
Royal London Corporate Bond Fund	6,378,539	6,876,065	3.58
Threadneedle Investment Funds ICVC - High Yield Bond Fund	5,339,951	5,588,259	2.91
Total UK authorised collective investment schemes		64,590,354	33.59
Offshore Collective Investment Schemes 38.33% (39.26%)			
Atlantic House Defined Returns Fund	3,520,000	3,700,224	1.92
BlackRock Global Funds - World Healthscience Fund	303,844	3,269,362	1.70
BSF Emerging Companies Absolute Return Fund	52,324	6,482,420	3.37
Comgest Growth - Comgest Growth Japan	269,879	3,532,716	1.84
Edgewood L Select - US Select Growth	14,445	5,852,970	3.04
Essential Portfolio Selection - US Equity	5,352	3,646,207	1.90
Fidelity Funds - Sustainable Asia Equity Fund	3,246,053	7,962,568	4.14
HSBC FTSE 100 UCITS ETF	111,521	7,128,422	3.71
iShares J.P. Morgan USD EM Bond UCITS ETF	1,133,824	5,360,720	2.79
iShares USD Treasury Bond 7-10yr UCITS ETF	698,970	3,770,943	1.96
Legg Mason Global Funds - Royce US Small Cap Opportunity Fund	15,540	4,637,136	2.41
Polar Capital Funds - Global Technology Fund	65,227	4,143,871	2.16
Polar Capital Funds - UK Value Opportunities Fund	325,330	4,021,079	2.09

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
SPDR S&P 500 UCITS ETF	24,564	6,745,832	3.51
Vanguard Investment Series - UK Investment Grade Bond Index Fund	56,040	3,439,511	1.79
Total offshore collective investment schemes		<u>73,693,981</u>	<u>38.33</u>
Total collective investment schemes		<u>138,284,335</u>	<u>71.92</u>
Exchange Traded Commodities 2.81% (2.09%)			
WisdomTree Physical Gold - GBP Daily Hedged	573,877	5,394,444	2.81
Portfolio of investments		182,860,400	95.11
Other net assets		9,395,650	4.89
Total net assets		<u>192,256,050</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 29 February 2020.

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

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

Risk and reward profile

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

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

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

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

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.

During the year, the risk and reward indicator changed from 4 to 5.

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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	115.72	112.18	113.54	126.19	120.36	119.85
Return before operating charges	18.49	7.35	2.32	20.28	7.88	2.43
Operating charges	(1.95)	(1.90)	(1.81)	(2.14)	(2.05)	(1.92)
Return after operating charges *	16.54	5.45	0.51	18.14	5.83	0.51
Distributions [^]	(1.29)	(1.91)	(1.87)	(1.41)	(2.07)	(1.99)
Retained distributions on accumulation shares [^]	-	-	-	1.41	2.07	1.99
Closing net asset value per share	130.97	115.72	112.18	144.33	126.19	120.36
* after direct transaction costs of:	0.06	0.07	0.08	0.06	0.08	0.08
Performance						
Return after charges	14.29%	4.86%	0.45%	14.38%	4.84%	0.43%
Other information						
Closing net asset value (£)	46,923,162	46,075,856	39,867,468	138,199,343	99,080,537	76,495,768
Closing number of shares	35,826,205	39,817,611	35,537,392	95,753,507	78,516,341	63,556,941
Operating charges ^{^^}	1.60%	1.60%	1.59%	1.60%	1.60%	1.59%
Direct transaction costs	0.05%	0.06%	0.07%	0.05%	0.06%	0.07%
Prices						
Highest share price (p)	136.73	126.24	118.94	150.39	137.22	126.10
Lowest share price (p)	96.753	112.46	106.73	105.54	120.68	114.01

[^] 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 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 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		
	2021 p	2020 p	2019 p	2021 p	2020 p	2019 p
Change in net assets per share						
Opening net asset value per share	117.34	113.26	114.67	129.34	122.94	121.94
Return before operating charges	18.77	7.78	2.09	20.84	8.04	2.48
Operating charges	(1.58)	(1.59)	(1.39)	(1.79)	(1.64)	(1.48)
Return after operating charges*	17.19	6.19	0.70	19.05	6.40	1.00
Distributions [^]	(1.50)	(2.11)	(2.11)	(1.64)	(2.29)	(2.26)
Retained distributions on accumulation shares [^]	-	-	-	1.64	2.29	2.26
Closing net asset value per share	133.03	117.34	113.26	148.39	129.34	122.94
* after direct transaction costs of:	0.06	0.06	0.08	0.07	0.08	0.08
Performance						
Return after charges	14.65%	5.47%	0.61%	14.73%	5.21%	0.82%
Other information						
Closing net asset value (£)	1,056,732	1,998,132	826,616	6,076,813	4,328,887	4,089,448
Closing number of shares	794,364	1,702,918	729,871	4,095,194	3,346,777	3,326,506
Operating charges ^{^^}	1.30%	1.25%	1.20%	1.30%	1.25%	1.20%
Direct transaction costs	0.05%	0.06%	0.07%	0.05%	0.06%	0.07%
Prices						
Highest share price (p)	138.91	128.05	120.30	154.60	140.63	128.58
Lowest share price (p)	98.123	113.81	108.00	108.20	123.27	116.38

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the 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 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 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 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		21,845,453		3,934,493
Revenue	3	2,688,126		3,032,962	
Expenses	4	<u>(1,832,521)</u>		<u>(1,583,546)</u>	
Net revenue before taxation		855,605		1,449,416	
Taxation	5	<u>-</u>		<u>(18)</u>	
Net revenue after taxation			<u>855,605</u>		<u>1,449,398</u>
Total return before distributions			22,701,058		5,383,891
Distributions	6		(1,764,117)		(2,232,724)
Change in net assets attributable to shareholders from investment activities			<u>20,936,941</u>		<u>3,151,167</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2021

		2021		2020	
		£	£	£	£
Opening net assets attributable to shareholders			151,483,412		121,281,300
Amounts receivable on issue of shares		35,348,281		39,783,007	
Amounts payable on cancellation of shares		<u>(16,823,082)</u>		<u>(14,272,865)</u>	
			18,525,199		25,510,142
Change in net assets attributable to shareholders from investment activities			20,936,941		3,151,167
Retained distributions on accumulation shares			1,310,498		1,540,803
Closing net assets attributable to shareholders			<u>192,256,050</u>		<u>151,483,412</u>

Balance sheet

as at 28 February 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		182,860,400	151,072,275
Current assets:			
Debtors	7	926,219	2,199,407
Cash and bank balances	8	10,488,508	2,317,509
Total assets		<u>194,275,127</u>	<u>155,589,191</u>
Liabilities:			
Creditors:			
Distribution payable		(92,713)	(160,290)
Other creditors	9	(1,926,364)	(3,945,489)
Total liabilities		<u>(2,019,077)</u>	<u>(4,105,779)</u>
Net assets attributable to shareholders		<u><u>192,256,050</u></u>	<u><u>151,483,412</u></u>

Notes to the financial statements

for the year ended 28 February 2021

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	2,598,300	3,190,408
Non-derivative securities - movement in unrealised gains	19,433,172	702,470
Currency losses	(187,692)	(6,530)
Forward currency contracts	4,924	(9,168)
Capital special dividend	-	60,203
Transaction charges	(3,251)	(2,890)
Total net capital gains	<u>21,845,453</u>	<u>3,934,493</u>

3. Revenue

	2021	2020
	£	£
UK revenue	1,433,018	1,899,941
Unfranked revenue	413,598	486,933
Overseas revenue	830,934	645,749
Bank and deposit interest	19	339
Stock dividends	10,557	-
Total revenue	<u>2,688,126</u>	<u>3,032,962</u>

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	1,742,744	1,517,763
Annual management charge rebate	-	(5,666)
	<u>1,742,744</u>	<u>1,512,097</u>
Payable to the Depositary		
Depositary fees	<u>47,585</u>	<u>41,085</u>
Other expenses:		
Audit fee	6,426	6,570
Non-executive directors' fees	624	896
Safe custody fees	17,039	14,128
Bank interest	8,075	8
FCA fee	1,980	1,601
KIID production fee	290	290
Platform charges	7,758	6,871
	<u>42,192</u>	<u>30,364</u>
Total expenses	<u>1,832,521</u>	<u>1,583,546</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

5. Taxation

	2021 £	2020 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	18
Total taxation (note 5b)	<u>-</u>	<u>18</u>

b. Factors affecting the tax charge for the year

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

	2021 £	2020 £
Net revenue before taxation	<u>855,605</u>	<u>1,449,416</u>
Corporation tax @ 20%	171,121	289,883
Effects of:		
UK revenue	(286,603)	(379,988)
Overseas revenue	(95,464)	(62,333)
Overseas tax withheld	-	18
Excess management expenses	210,663	149,383
Offshore income gains	3,338	-
Unrealised gains on non reporting offshore funds	<u>(3,055)</u>	<u>3,055</u>
Total taxation (note 5a)	<u>-</u>	<u>18</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 £901,059 (2020: £690,396).

6. Distributions

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

	2021 £	2020 £
Quarter 1 income distribution	163,576	218,883
Quarter 1 accumulation distribution	405,322	466,544
Interim income distribution	138,888	206,339
Interim accumulation distribution	404,939	420,566
Quarter 3 income distribution	74,330	156,754
Quarter 3 accumulation distribution	220,446	310,416
Final income distribution	92,713	160,290
Final accumulation distribution	<u>279,791</u>	<u>343,277</u>
	1,780,005	2,283,069
Equalisation:		
Amounts deducted on cancellation of shares	17,873	26,311
Amounts added on issue of shares	(33,772)	(76,784)
Net equalisation on conversions	11	128
Total net distributions	<u>1,764,117</u>	<u>2,232,724</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2021	2020
	£	£
Net revenue after taxation per Statement of total return	855,605	1,449,398
Undistributed revenue brought forward	262	363
Expenses paid from capital	909,010	788,484
Marginal tax relief	(740)	(5,259)
Undistributed revenue carried forward	(20)	(262)
Distributions	<u>1,764,117</u>	<u>2,232,724</u>

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

7. Debtors

	2021	2020
	£	£
Amounts receivable on issue of shares	607,951	1,819,202
Accrued revenue	305,596	367,701
Recoverable overseas withholding tax	3,448	3,415
Prepaid expenses	170	35
Recoverable income tax	9,054	9,054
Total debtors	<u>926,219</u>	<u>2,199,407</u>

8. Cash and bank balances

	2021	2020
	£	£
Total cash and bank balances	<u>10,488,508</u>	<u>2,317,509</u>

9. Other creditors

	2021	2020
	£	£
Amounts payable on cancellation of shares	91,684	77,914
Purchases awaiting settlement	1,657,225	3,715,451
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>159,156</u>	<u>137,120</u>
Other expenses:		
Depositary fees	4,472	3,628
Safe custody fees	3,088	2,474
Audit fee	6,426	6,570
Non-executive directors' fees	510	498
KIID production fee	48	48
Platform charges	3,691	1,663
Transaction charges	64	123
	<u>18,299</u>	<u>15,004</u>
Total accrued expenses	<u>177,455</u>	<u>152,124</u>
Total other creditors	<u>1,926,364</u>	<u>3,945,489</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

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	39,817,611
Total shares issued in the year	7,136,286
Total shares cancelled in the year	(4,163,699)
Total shares converted in the year	(6,963,993)
Closing shares in issue	<u>35,826,205</u>

	A Accumulation
Opening shares in issue	78,516,341
Total shares issued in the year	17,116,303
Total shares cancelled in the year	(6,391,847)
Total shares converted in the year	6,512,710
Closing shares in issue	<u>95,753,507</u>

	I Income
Opening shares in issue	1,702,918
Total shares issued in the year	2,337,328
Total shares cancelled in the year	(2,995,787)
Total shares converted in the year	(250,095)
Closing shares in issue	<u>794,364</u>

	I Accumulation
Opening shares in issue	3,346,777
Total shares issued in the year	1,008,746
Total shares cancelled in the year	(342,864)
Total shares converted in the year	82,535
Closing shares in issue	<u>4,095,194</u>

For the year ended 28 February 2021, the annual management charge is as follows:

A Income	1.05%
A Accumulation	1.05%
I Income	0.75%
I Accumulation	0.75%

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2021

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The 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 increased from 130.97p to 139.42p, A Accumulation share has increased from 144.33p to 154.03p, I Income share has increased from 133.03p to 141.68p and I Accumulation share has increased from 148.39p to 158.50p as at 28 June 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		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	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2020							
Equities	16,208,046	3,506	0.02%	69,540	0.43%	16,281,092	
Collective Investment Schemes	82,142,915	3,005	0.00%	2	0.00%	82,145,922	
Exchange Traded Commodities	2,950,592	472	0.02%	-	-	2,951,064	
Total	101,301,553	6,983	0.04%	69,542	0.43%	101,378,078	

Capital events amount of £10,557 (2020: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 28 February 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2021							
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	
	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2020							
Equities	8,934,246	(1,430)	0.02%	(43)	0.00%	8,932,773	
Collective Investment Schemes	52,941,194	(9,323)	0.02%	-	-	52,931,871	
Total	61,875,440	(10,753)	0.03%	(43)	0.00%	61,864,644	

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	26,360	0.02%
Taxes	53,440	0.03%
2020	£	% of average net asset value
Commission	17,736	0.01%
Taxes	69,585	0.05%

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 0.04% (2020: 0.05%).

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.

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

a Market risk (continued)

(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 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £9,143,020 (2020: £7,553,614).

(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
2021	£	£	£
Euro	1,431,864	3,448	1,435,312
US dollar	7,963,878	32,194	7,996,072
Total foreign currency exposure	<u>9,395,742</u>	<u>35,642</u>	<u>9,431,384</u>
2020	£	£	£
Euro	2,819,339	3,415	2,822,754
US dollar	10,604,639	(1,384,380)	9,220,259
Total foreign currency exposure	<u>13,423,978</u>	<u>(1,380,965)</u>	<u>12,043,013</u>

At 28 February 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £471,569 (2020: £602,151).

Notes to the financial statements (continued)

for the year ended 28 February 2021

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 (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

Notes to the financial statements (continued)

for the year ended 28 February 2021

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.

Basis of valuation	Investment assets	Investment liabilities
	2021	2021
	£	£
Quoted prices	67,581,982	-
Observable market data	115,278,418	-
Unobservable data	-	-
	<u>182,860,400</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2020	2020
	£	£
Quoted prices	65,284,146	-
Observable market data	85,788,129	-
Unobservable data	-	-
	<u>151,072,275</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 2021

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 sub-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 2021

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.425	-	0.425	0.616
31.07.20	group 2	quarter 1	0.241	0.184	0.425	0.616
31.10.20	group 1	interim	0.402	-	0.402	0.536
31.10.20	group 2	interim	0.275	0.127	0.402	0.536
31.01.21	group 1	quarter 3	0.207	-	0.207	0.374
31.01.21	group 2	quarter 3	0.171	0.036	0.207	0.374
30.04.21	group 1	final	0.252	-	0.252	0.384
30.04.21	group 2	final	0.164	0.088	0.252	0.384

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.465	-	0.465	0.662
31.07.20	group 2	quarter 1	0.268	0.197	0.465	0.662
31.10.20	group 1	interim	0.436	-	0.436	0.577
31.10.20	group 2	interim	0.298	0.138	0.436	0.577
31.01.21	group 1	quarter 3	0.227	-	0.227	0.405
31.01.21	group 2	quarter 3	0.181	0.046	0.227	0.405
30.04.21	group 1	final	0.278	-	0.278	0.417
30.04.21	group 2	final	0.183	0.095	0.278	0.417

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 2020
- Group 2 Shares purchased 1 March 2020 to 31 May 2020

Interim distributions:

- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

Distribution table (continued)

for the year ended 28 February 2021

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.474	-	0.474	0.668
31.07.20	group 2	quarter 1	0.300	0.174	0.474	0.668
31.10.20	group 1	interim	0.477	-	0.477	0.588
31.10.20	group 2	interim	0.324	0.153	0.477	0.588
31.01.21	group 1	quarter 3	0.242	-	0.242	0.416
31.01.21	group 2	quarter 3	0.065	0.177	0.242	0.416
30.04.21	group 1	final	0.306	-	0.306	0.434
30.04.21	group 2	final	0.087	0.219	0.306	0.434

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.524	-	0.524	0.725
31.07.20	group 2	quarter 1	0.072	0.452	0.524	0.725
31.10.20	group 1	interim	0.505	-	0.505	0.643
31.10.20	group 2	interim	0.258	0.247	0.505	0.643
31.01.21	group 1	quarter 3	0.276	-	0.276	0.451
31.01.21	group 2	quarter 3	0.212	0.064	0.276	0.451
30.04.21	group 1	final	0.332	-	0.332	0.474
30.04.21	group 2	final	0.262	0.070	0.332	0.474

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 2020
- Group 2 Shares purchased 1 March 2020 to 31 May 2020

Interim distributions:

- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

SVS Brown Shipley Cautious Fund

Investment Manager's report

Investment objective and policy

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 performance

The A Accumulation returned 4.54% (based on 12pm mid prices) versus 3.68% for its comparator benchmark, the IA Mixed Investment 0-35% Shares NR sector (source: Lipper data).

Our performance attribution data (source: Bloomberg) shows that the predominant factor driving our outperformance was stock and fund selection. The top five contributors to returns were: Fundsmith, Rathbone Global Opportunities Fund, Tesla, Ruffer Total Return Fund and iShares JPM Emerging Market Debt Fund. The bottom five were: BMO Commercial Property Trust (sold), Premier Pan-European Property Shares Fund, Legal & General Gilt Index, Polar UK Value Opportunities Fund and BlackRock European Absolute Return Fund.

Fixed Income is the biggest asset class in this fund and our performance here was enhanced by investing in US Treasuries over UK gilts, US TIPS over UK Index-Linked and the addition of riskier bond strategies, like Emerging Market Debt and European High Yield.

Investment activities

The falls in financial markets were sharp, to our mind though, this was a recession by government decree in response to the pandemic. As such we viewed the falls as transitory and didn't sell risk assets during the fall. One of our first calls was to buy BlackRock Global Funds - World Healthscience Fund so we could participate more in any potential (health) solution, the first tranche being purchased at the beginning of March. This was financed by a sale in iShares Core MSCI World UCITS ETF.

We use HSBC FTSE 100 UCITS ETF as a cheap liquidity buffer to our UK direct stock exposures. As this ETF builds up with inflows, we then make a sale and top-up our direct UK stocks, this happened on 27 January 2021.

In April 2020, we reduced our UK commercial property exposure, albeit towards the bottom with the benefit of hindsight, but the rationale was that the opening up of the economy was unlikely to mean a return to normal. We also saw an opportunity to add to risk in bonds, specifically European High Yield credit, where spreads had started to come in, but potentially had a long way to go and in the US the Federal Reserve had already implicitly backstopped this part of the market, so the European Central Bank was likely to follow, we thought.

At the beginning of May, we again extended risk in bonds, buying iShares J.P. Morgan USD EM Bond UCITS ETF, selling investment grade credit to do so. The rationale was similar to European High Yield, as central banks stepped in to conduct quantitative easing ('QE'), so the spreads on riskier bonds would fall providing us with a capital gain.

As markets paused for breath over the summer, in August we reduced our position in BlackRock Global Funds - World Healthscience Fund and added to broad US equities, via SPDR S&P 500 UCITS ETF, to capture faster growth rates than we now forecast for the healthcare sector.

At the end of October we made a bottom-up driven change to our Alternatives strategies, with MAN Funds VI - Man GLG Alpha Select Alternative being 'hard closed' it was becoming problematic to add to, so instead we sold it and bought BlackRock European Absolute Alpha Fund instead. This would achieve a similar market neutral, long-short equity strategy exposure in a more accessible vehicle.

Investment Manager's report (continued)

Investment activities (continued)

In November following the vaccine news, we were comfortable to increase risk assets, adding to our US equity weighting. We also took the opportunity to add a very specific fund that would be well positioned to take advantage of the economy opening up, which would imply a broader range of stocks and sectors than just the pandemic winners should benefit.

Investment strategy and outlook

The sub-fund has an active strategy using a broad set of financial assets to achieve a return with lower risk, keeping capital preservation in mind. The Fund is managed with a combination of a top down strategic and tactical asset allocation overlay, complemented by bottom up stock and fund selection.

With the introduction of vaccines to the world's population, we move into a new economic cycle and we are in the early phase of this cycle. Bond yields do rise in an early recovery phase and this is usually growth driven not policy driven. Real interest rates remain low, financial conditions are tighter, not expansionary like negative rates. Central banks have anchored funding costs, buying bonds across the yield curve via their QE programs. Monetary policy has evolved into fiscal and this will mean higher debt levels, so economies need to grow and this may lead to temporary higher inflation, although central banks will remain heavy handed in their control of short term rates.

Meanwhile, the composite Purchasing Managers' Index shows unleashed pent-up demand allied to higher savings rates, implying broader economic growth with improved company earnings expected. So we retain a constructive cyclical outlook and maintain a pro-risk tactical positioning expressed by over-weight equity and riskier bond positioning.

Brown Shipley & Co. Limited

29 March 2021

Summary of portfolio changes

for the year ended 28 February 2021

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

	Cost
	£
Purchases:	
Threadneedle Investment Funds ICVC - High Yield Bond Fund	654,705
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	615,330
iShares J.P. Morgan USD EM Bond UCITS ETF	612,152
BlackRock European Absolute Alpha Fund	572,238
HSBC FTSE 100 UCITS ETF	551,585
Royal London Corporate Bond Fund	537,136
Lyxor Core US TIPS DR UCITS ETF	503,209
Legal & General All Stocks Gilt Index Trust	480,237
Vanguard Investment Series - UK Investment Grade Bond Index Fund	464,078
BlackRock Global Funds - World Healthscience Fund	288,578
Polar Capital Funds - UK Value Opportunities Fund	270,580
BSF Emerging Companies Absolute Return Fund	240,060
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	192,091
Fidelity Investment Funds ICVC - Global Dividend Fund	181,075
Fundsmith Equity Fund	166,683
WisdomTree Physical Gold - GBP Daily Hedged	144,127
Rathbone Global Opportunities Fund	111,455
iShares USD Treasury Bond 7-10yr UCITS ETF	84,997
M&G Investment Funds 4 - Global Macro Bond Fund	78,696
Atlantic House Defined Returns Fund	78,338
	Proceeds
	£
Sales:	
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	649,301
iShares GBP Index-Linked Gilts UCITS ETF	595,324
HSBC FTSE 100 UCITS ETF	458,521
Legal & General All Stocks Gilt Index Trust	384,061
Fundsmith Equity Fund	358,878
Rathbone Ethical Bond Fund	328,735
SVS Church House Investment Grade Fixed Interest Fund	296,164
Fidelity Investment Funds ICVC - Global Dividend Fund	289,322
BMO Commercial Property Trust	279,620
Rathbone Global Opportunities Fund	234,352
JPMorgan Liquidity Funds - GBP Liquidity VNAV	227,162
iShares USD Treasury Bond 7-10yr UCITS ETF	205,998
Royal London Corporate Bond Fund	201,278
Premier Funds - Premier Pan European Property Share C Income	193,421
Polar Capital Funds - UK Value Opportunities Fund	192,780
Tesla	156,595
Vanguard Investment Series - UK Investment Grade Bond Index Fund	156,196
MAN Funds VI - Man GLG Alpha Select Alternative	154,143
Lyxor Newcits IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	152,509
M&G Investment Funds 4 - Global Macro Bond Fund	80,197

Portfolio statement

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 10.02% (9.63%)			
Equities - United Kingdom 9.15% (9.03%)			
Equities - incorporated in the United Kingdom 9% (8.84%)			
Energy 0.75% (0.93%)			
BP	19,878	57,994	0.33
Royal Dutch Shell 'B'	5,193	72,058	0.42
		<u>130,052</u>	<u>0.75</u>
Materials 1.41% (1.37%)			
Antofagasta	5,125	91,302	0.53
Croda International	461	28,434	0.16
DS Smith	8,901	35,373	0.20
Rio Tinto	1,467	90,763	0.52
		<u>245,872</u>	<u>1.41</u>
Industrials 0.34% (0.30%)			
easyJet	2,161	21,299	0.12
Meggitt	8,819	37,313	0.22
		<u>58,612</u>	<u>0.34</u>
Consumer Discretionary 0.43% (0.53%)			
InterContinental Hotels Group	951	47,550	0.27
Persimmon	1,049	27,169	0.16
		<u>74,719</u>	<u>0.43</u>
Consumer Staples 1.34% (1.27%)			
British American Tobacco	1,579	39,238	0.23
Diageo	2,792	78,525	0.45
Imperial Brands	1,224	16,316	0.09
Reckitt Benckiser Group	757	45,420	0.26
Unilever	1,453	54,241	0.31
		<u>233,740</u>	<u>1.34</u>
Health Care 1.52% (0.96%)			
AstraZeneca	1,661	115,323	0.66
ConvaTec Group	26,138	49,218	0.28
Dechra Pharmaceuticals	1,303	44,693	0.26
GlaxoSmithKline	4,710	56,087	0.32
		<u>265,321</u>	<u>1.52</u>
Financials 1.51% (1.70%)			
HSBC Holdings	15,303	65,221	0.38
IG Group Holdings	4,394	34,229	0.20
Legal & General Group	11,080	28,719	0.17
London Stock Exchange Group	378	36,356	0.21
Prudential	4,629	65,200	0.37
Sabre Insurance Group	12,959	31,426	0.18
		<u>261,151</u>	<u>1.51</u>
Information Technology 0.41% (0.29%)			
Equiniti Group	18,327	26,024	0.15
Sage Group	8,222	45,928	0.26
		<u>71,952</u>	<u>0.41</u>

Portfolio statement (continued)

as at 28 February 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Communication Services 0.63% (0.91%)			
Auto Trader Group	7,983	43,922	0.25
Rightmove	3,974	22,453	0.13
Vodafone Group	35,903	43,802	0.25
		<u>110,177</u>	<u>0.63</u>
Utilities 0.43% (0.58%)			
National Grid	6,090	49,110	0.28
United Utilities Group	2,919	25,080	0.15
		<u>74,190</u>	<u>0.43</u>
Real Estate 0.23% (0.00%)			
UNITE Group	4,070	39,459	0.23
		<u>39,459</u>	<u>0.23</u>
Total equities - incorporated in the United Kingdom		<u>1,565,245</u>	<u>9.00</u>
Equities - incorporated outwith the United Kingdom 0.15% (0.19%)			
Industrials 0.15% (0.19%)			
Experian	1,095	24,878	0.15
		<u>24,878</u>	<u>0.15</u>
Total equities - incorporated outwith the United Kingdom		<u>24,878</u>	<u>0.15</u>
Total equities - United Kingdom		<u>1,590,123</u>	<u>9.15</u>
Equities - Europe 0.55% (0.20%)			
Equities - Ireland 0.37% (0.20%)			
CRH	723	22,471	0.13
Flutter Entertainment	308	42,637	0.24
Total equities - Ireland		<u>65,108</u>	<u>0.37</u>
Equities - Netherlands 0.18% (0.00%)			
Just Eat Takeaway.com	444	30,698	0.18
		<u>30,698</u>	<u>0.18</u>
Total equities - Europe		<u>95,806</u>	<u>0.55</u>
Equities - United States 0.32% (0.40%)			
Amazon.com	16	35,363	0.20
Tesla	43	20,641	0.12
Total equities - United States		<u>56,004</u>	<u>0.32</u>
Total equities		<u>1,741,933</u>	<u>10.02</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.01% (2.67%)			
Highbridge Multi-Strategy Fund*	133,151	1,419	0.01
		<u>1,419</u>	<u>0.01</u>
Collective Investment Schemes 85.17% (84.34%)			
UK Authorised Collective Investment Schemes 48.99% (49.74%)			
BlackRock European Absolute Alpha Fund	352,785	553,873	3.18
Fidelity Investment Funds ICVC - Global Dividend Fund	370,665	741,330	4.26
Fundsmith Equity Fund	138,825	761,231	4.37

* Highbridge Multi-Strategy Fund: The fair value pricing committee determined a share price of £0.01066 (2020: £0.01066) was appropriate after a delisting and liquidation announcement on 28 March 2019.

Portfolio statement (continued)

as at 28 February 2021

Investment	Nominal value or holding	Market value £	% of total net assets
UK Authorised Collective Investment Schemes (continued)			
Janus Henderson Strategic Bond Fund	538,679	776,236	4.46
Legal & General All Stocks Gilt Index Trust	1,017,137	1,297,867	7.46
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	142,264	792,709	4.55
M&G Investment Funds 4 - Global Macro Bond Fund	354,066	553,441	3.18
Rathbone Ethical Bond Fund	160,662	166,318	0.96
Rathbone Global Opportunities Fund	161,105	546,034	3.14
Royal London Corporate Bond Fund	1,058,440	1,140,998	6.56
Schroder Strategic Credit Fund	526,575	502,352	2.89
Threadneedle Investment Funds ICVC - High Yield Bond Fund	661,782	692,555	3.98
Total UK authorised collective investment schemes		8,524,944	48.99
Offshore Collective Investment Schemes 36.19% (34.60%)			
Atlantic House Defined Returns Fund	208,298	323,966	1.86
BlackRock Global Funds - World Healthscience Fund	29,399	316,333	1.82
BSF Emerging Companies Absolute Return Fund	5,832	722,527	4.15
HSBC FTSE 100 UCITS ETF	1,621	103,614	0.60
iShares J.P. Morgan USD EM Bond UCITS ETF	140,542	664,483	3.82
iShares USD Treasury Bond 7-10yr UCITS ETF	124,551	671,953	3.86
JPMorgan Liquidity Funds - GBP Liquidity VNAV	47	762,809	4.38
Lyxor Core US TIPS DR UCITS ETF	4,663	512,184	2.94
Lyxor Newcits IRL - Lyxor/Tiedemann Arbitrage Strategy Fund	2,685	328,913	1.89
MAN Funds VI - Man GLG Alpha Select Alternative	3,464	539,965	3.10
Polar Capital Funds - UK Value Opportunities Fund	22,362	276,394	1.59
Vanguard Investment Series - UK Investment Grade Bond Index Fund	17,535	1,076,228	6.18
Total offshore collective investment schemes		6,299,369	36.19
Total collective investment schemes		14,824,313	85.17
Exchange Traded Commodities 2.77% (2.17%)			
WisdomTree Physical Gold - GBP Daily Hedged	51,240	481,656	2.77
Portfolio of investments		17,049,321	97.95
Other net assets		356,054	2.05
Total net assets		17,405,375	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 29 February 2020.

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

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

Risk and reward profile

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

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

The sub-fund is in a 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.

For further information please refer to the KIID.

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

During the period, the risk and reward indicator changed from 3 to 4.

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		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	103.61	100.30	102.70	115.07	109.59	110.16
Return before operating charges	6.13	6.82	1.35	6.83	7.47	1.40
Operating charges	(1.79)	(1.81)	(1.83)	(2.00)	(1.99)	(1.97)
Return after operating charges *	4.34	5.01	(0.48)	4.83	5.48	(0.57)
Distributions [^]	(1.57)	(1.70)	(1.92)	(1.76)	(1.87)	(2.07)
Retained distributions on accumulation shares [^]	-	-	-	1.76	1.87	2.07
Closing net asset value per share	106.38	103.61	100.30	119.90	115.07	109.59
* after direct transaction costs of:	0.04	0.03	0.03	0.04	0.03	0.03
Performance						
Return after charges	4.19%	5.00%	(0.47%)	4.20%	5.00%	(0.52%)
Other information						
Closing net asset value (£)	5,071,754	4,285,926	4,222,567	7,806,203	6,359,498	5,655,842
Closing number of shares	4,767,747	4,136,771	4,209,902	6,510,736	5,526,750	5,160,789
Operating charges ^{^^}	1.70%	1.73%	1.78%	1.70%	1.73%	1.78%
Direct transaction costs	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices						
Highest share price (p)	109.68	108.02	106.24	123.22	119.54	114.50
Lowest share price (p)	92.742	100.44	97.374	103.00	109.75	106.01

[^] 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 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 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		
	2021 p	2020 p	2019 p	2021 p	2020 p	2019 p
Change in net assets per share						
Opening net asset value per share	104.28	100.66	100.84	116.65	110.78	110.95
Return before operating charges	6.11	6.78	1.63	6.85	7.48	1.39
Operating charges	(1.49)	(1.45)	(1.39)	(1.67)	(1.61)	(1.56)
Return after operating charges*	4.62	5.33	0.24	5.18	5.87	(0.17)
Distributions [^]	(1.58)	(1.71)	(0.42)	(1.78)	(1.90)	(2.08)
Retained distributions on accumulation shares [^]	-	-	-	1.78	1.90	2.08
Closing net asset value per share	107.32	104.28	100.66	121.83	116.65	110.78
* after direct transaction costs of:	0.04	0.03	0.01	0.04	0.03	0.04
Performance						
Return after charges	4.43%	5.30%	0.24%	4.44%	5.30%	(0.15%)
Other information						
Closing net asset value (£)	776,534	807,431	830,904	3,750,884	3,625,588	3,456,013
Closing number of shares	723,600	774,310	825,463	3,078,861	3,108,103	3,119,732
Operating charges ^{^^}	1.40%	1.38%	1.39%*	1.40%	1.38%	1.39%
Direct transaction costs	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Prices						
Highest share price (p)	110.61	108.71	102.02	125.16	121.16	115.52
Lowest share price (p)	93.356	100.80	97.663	104.43	110.94	107.09

[^] 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 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 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.

* Annualised based on the expenses incurred during the period 20 November 2018 to 28 February 2019.

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 Multi Asset Cautious

Statement of total return

for the year ended 28 February 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		548,021		628,764
Revenue	3	274,484		279,004	
Expenses	4	<u>(173,737)</u>		<u>(168,760)</u>	
Net revenue before taxation		100,747		110,244	
Taxation	5	<u>-</u>		<u>(188)</u>	
Net revenue after taxation			<u>100,747</u>		<u>110,056</u>
Total return before distributions			648,768		738,820
Distributions	6		(237,410)		(246,083)
Change in net assets attributable to shareholders from investment activities			<u>411,358</u>		<u>492,737</u>

Statement of change in net assets attributable to shareholders

for the year ended 28 February 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		15,078,443		14,165,326
Amounts receivable on issue of shares	3,764,269		2,390,885	
Amounts payable on cancellation of shares	<u>(2,013,092)</u>		<u>(2,129,903)</u>	
		1,751,177		260,982
Change in net assets attributable to shareholders from investment activities		411,358		492,737
Retained distributions on accumulation shares		164,397		159,398
Closing net assets attributable to shareholders		<u>17,405,375</u>		<u>15,078,443</u>

Balance sheet

as at 28 February 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		17,049,321	14,898,878
Current assets:			
Debtors	7	38,078	34,184
Cash and bank balances	8	695,244	190,721
Total assets		<u>17,782,643</u>	<u>15,123,783</u>
Liabilities:			
Creditors:			
Distribution payable		(19,399)	(18,243)
Other creditors	9	(357,869)	(27,097)
Total liabilities		<u>(377,268)</u>	<u>(45,340)</u>
Net assets attributable to shareholders		<u><u>17,405,375</u></u>	<u><u>15,078,443</u></u>

Notes to the financial statements

for the year ended 28 February 2021

1. Accounting policies

The accounting policies are disclosed on pages 34 to 36.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	37,140	94,066
Non-derivative securities - movement in unrealised gains	531,326	534,274
Currency losses	(17,967)	(83)
Forward currency contracts	259	-
Capital special dividend	-	3,550
Transaction charges	(2,737)	(3,043)
Total net capital gains	<u>548,021</u>	<u>628,764</u>

3. Revenue

	2021	2020
	£	£
UK revenue	78,594	105,470
Unfranked revenue	121,777	116,461
Overseas revenue	73,714	57,054
Bank and deposit interest	6	19
Stock dividends	393	-
Total revenue	<u>274,484</u>	<u>279,004</u>

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	154,412	150,553
Annual management charge rebate	-	(1,241)
	<u>154,412</u>	<u>149,312</u>
Payable to the Depositary		
Depositary fees	<u>8,979</u>	<u>9,021</u>
Other expenses:		
Audit fee	5,940	6,570
Non-executive directors' fees	625	896
Safe custody fees	1,832	1,781
Bank interest	1,019	2
FCA fee	206	208
KIID production fee	290	290
Platform charges	434	680
	<u>10,346</u>	<u>10,427</u>
Total expenses	<u>173,737</u>	<u>168,760</u>

5. Taxation

	2021	2020
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	-	188
Total taxation (note 5b)	<u>-</u>	<u>188</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2021 £	2020 £
Net revenue before taxation	<u>100,747</u>	<u>110,244</u>
Corporation tax @ 20%	20,149	22,049
Effects of:		
UK revenue	(15,719)	(21,094)
Overseas revenue	(2,142)	(1,887)
Overseas tax withheld	-	188
Utilisation of excess management expenses	(2,462)	(9)
Offshore income gains	247	-
Unrealised gains on non reporting offshore funds	<u>(73)</u>	<u>941</u>
Total taxation (note 5a)	<u>-</u>	<u>188</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 £9,416 (2020: £11,878).

6. Distributions

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

	2021 £	2020 £
Quarter 1 income distribution	18,555	23,771
Quarter 1 accumulation distribution	40,648	42,328
Interim income distribution	23,538	22,810
Interim accumulation distribution	52,715	41,293
Quarter 3 income distribution	14,188	21,494
Quarter 3 accumulation distribution	32,909	40,188
Final income distribution	19,399	18,243
Final accumulation distribution	<u>38,125</u>	<u>35,589</u>
	240,077	245,716
Equalisation:		
Amounts deducted on cancellation of shares	4,060	4,714
Amounts added on issue of shares	<u>(6,727)</u>	<u>(4,347)</u>
Total net distributions	<u>237,410</u>	<u>246,083</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	100,747	110,056
Undistributed revenue brought forward	23	111
Expenses paid from capital	172,718	168,758
Marginal tax relief	(36,007)	(32,819)
Undistributed revenue carried forward	<u>(71)</u>	<u>(23)</u>
Distributions	<u>237,410</u>	<u>246,083</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 2021

7. Debtors	2021	2020
	£	£
Accrued revenue	38,061	32,891
Prepaid expenses	17	12
Recoverable income tax	-	1,281
Total debtors	<u>38,078</u>	<u>34,184</u>
8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	<u>695,244</u>	<u>190,721</u>
9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	161,241	6,419
Purchases awaiting settlement	175,235	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>13,616</u>	<u>12,306</u>
Other expenses:		
Depositary fees	740	713
Safe custody fees	307	294
Audit fee	5,940	6,570
Non-executive directors' fees	510	498
KIID production fee	48	48
Platform charges	151	155
Transaction charges	81	94
	<u>7,777</u>	<u>8,372</u>
Total accrued expenses	<u>21,393</u>	<u>20,678</u>
Total other creditors	<u>357,869</u>	<u>27,097</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	4,136,771
Total shares issued in the year	1,369,433
Total shares cancelled in the year	(640,538)
Total shares converted in the year	(97,919)
Closing shares in issue	<u>4,767,747</u>
	A Accumulation
Opening shares in issue	5,526,750
Total shares issued in the year	1,800,323
Total shares cancelled in the year	(904,160)
Total shares converted in the year	87,823
Closing shares in issue	<u>6,510,736</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

11. Share classes (continued)

	I Income
Opening shares in issue	774,310
Total shares cancelled in the year	<u>(50,710)</u>
Closing shares in issue	<u>723,600</u>
	I Accumulation
Opening shares in issue	3,108,103
Total shares issued in the year	162,297
Total shares cancelled in the year	<u>(191,539)</u>
Closing shares in issue	<u>3,078,861</u>

For the year ended 28 February 2021, the annual management charge is as follows:

A Income	1.05%
A Accumulation	1.05%
I Income	0.75%
I Accumulation	0.75%

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

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share types 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 increased from 106.38p to 110.12p, A Accumulation share has increased from 119.90p to 124.51p, I Income share has increased from 107.32p to 111.18p and I Accumulation share has increased from 121.83p to 126.62p as at 28 June 2021. 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 2021

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2021							
Equities	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	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2020							
Equities	335,861	54	0.02%	1,500	0.44%	337,415	
Collective Investment Schemes	8,890,055	128	0.00%	1	0.00%	8,890,184	
Exchange Traded Commodities	304,964	49	0.02%	-	-	305,013	
Total	9,530,880	231	0.04%	1,501	0.44%	9,532,612	

	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	

Notes to the financial statements (continued)

for the year ended 28 February 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2020							
Equities	690,580	(109)	0.02%	(12)	0.00%	690,459	
Collective Investment Schemes	7,397,534	(2,071)	0.03%	(1)	0.00%	7,395,462	
Total	8,088,114	(2,180)	0.05%	(13)	0.00%	8,085,921	

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	3,265	0.02%
Taxes	2,310	0.01%

2020	£	% of average net asset value
Commission	2,411	0.02%
Taxes	1,514	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 0.02% (2020: 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 2021

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 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £852,469 (2020: £744,944).

(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
	£	£	£
2021			
Euro	65,108	-	65,108
US dollar	56,004	-	56,004
Total foreign currency exposure	121,112	-	121,112

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2020			
US dollar	60,612	2,999	63,611
Total foreign currency exposure	60,612	2,999	63,611

At 28 February 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £6,056 (2020: £3,181).

Notes to the financial statements (continued)

for the year ended 28 February 2021

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.

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 28 February 2021

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 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>
	Investment assets 2020	Investment liabilities 2020
	£	£
Basis of valuation		
Quoted prices	3,615,930	-
Observable market data	11,281,529	-
Unobservable data*	1,419	-
	<u>14,898,878</u>	<u>-</u>

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

Highbridge Multi-Strategy Fund: The fair value pricing committee determined a share price of £0.01066 (2020: £0.01066) was appropriate after a delisting and liquidation announcement on 28 March 2019.

e Assets subject to special arrangements arising from their illiquid nature

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

	2021	2020
	% of the total net asset value	% of the total net asset value
Highbridge Multi-Strategy Fund	0.01%	0.01%
Total	<u>0.01%</u>	<u>0.01%</u>

Notes to the financial statements (continued)

for the year ended 28 February 2021

15. Risk management policies (continued)

f Derivatives

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

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

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 2021

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.401	-	0.401	0.453
31.07.20	group 2	quarter 1	0.203	0.198	0.401	0.453
31.10.20	group 1	interim	0.505	-	0.505	0.451
31.10.20	group 2	interim	0.307	0.198	0.505	0.451
31.01.21	group 1	quarter 3	0.312	-	0.312	0.428
31.01.21	group 2	quarter 3	0.292	0.020	0.312	0.428
30.04.21	group 1	final	0.353	-	0.353	0.371
30.04.21	group 2	final	0.111	0.242	0.353	0.371

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.448	-	0.448	0.496
31.07.20	group 2	quarter 1	0.241	0.207	0.448	0.496
31.10.20	group 1	interim	0.563	-	0.563	0.494
31.10.20	group 2	interim	0.457	0.106	0.563	0.494
31.01.21	group 1	quarter 3	0.349	-	0.349	0.473
31.01.21	group 2	quarter 3	0.141	0.208	0.349	0.473
30.04.21	group 1	final	0.395	-	0.395	0.410
30.04.21	group 2	final	0.241	0.154	0.395	0.410

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 2020
- Group 2 Shares purchased 1 March 2020 to 31 May 2020

Interim distributions:

- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

Distribution table (continued)

for the year ended 28 February 2021

Distributions on I Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.405	-	0.405	0.455
31.07.20	group 2	quarter 1	0.405	-	0.405	0.455
31.10.20	group 1	interim	0.509	-	0.509	0.453
31.10.20	group 2	interim	0.509	-	0.509	0.453
31.01.21	group 1	quarter 3	0.314	-	0.314	0.430
31.01.21	group 2	quarter 3	0.314	-	0.314	0.430
30.04.21	group 1	final	0.355	-	0.355	0.374
30.04.21	group 2	final	0.355	-	0.355	0.374

Distributions on I Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.07.20	group 1	quarter 1	0.453	-	0.453	0.500
31.07.20	group 2	quarter 1	0.201	0.252	0.453	0.500
31.10.20	group 1	interim	0.572	-	0.572	0.501
31.10.20	group 2	interim	0.087	0.485	0.572	0.501
31.01.21	group 1	quarter 3	0.354	-	0.354	0.478
31.01.21	group 2	quarter 3	0.190	0.164	0.354	0.478
30.04.21	group 1	final	0.403	-	0.403	0.416
30.04.21	group 2	final	0.049	0.354	0.403	0.416

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:

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- Group 1 Shares purchased before 1 June 2020
- Group 2 Shares purchased 1 June 2020 to 31 August 2020

Quarter 3 distributions:

- Group 1 Shares purchased before 1 September 2020
- Group 2 Shares purchased 1 September 2020 to 30 November 2020

Final distributions:

- Group 1 Shares purchased before 1 December 2020
- Group 2 Shares purchased 1 December 2020 to 28 February 2021

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in pages 46-49 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2020 (available <https://smithandwilliamson.com/en/about-us/financial-reports/>) includes details on the remuneration policy. The remuneration committee comprises five non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2019-20.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a “balanced scorecard” approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners and directors fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 30 April 2020. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

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 70 employees is £3,099,931 of which £2,863,541 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2020. Any variable remuneration is awarded for the year ending 30 April 2020. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed on the next page.

Remuneration (continued)

Aggregate quantitative information (continued)

Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the financial year 2019-20 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for SWFAL	Financial Year ending 30 April 2020				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	1,846	2,411	-	4,257	9
Other MRTs	1,222	928	-	2,150	9
Total	3,068	3,339	-	6,407	18

Investment Manager

The ACD delegates the management of the Company's portfolio of investments 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 from the ACD by calling 0141 222 1151.

Benchmarks

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
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

Comparison of the sub-funds' performance against the benchmark will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector. The ACD has selected these comparator benchmarks as the ACD believes it best reflects the asset allocations of the sub-funds.

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

Appointments

ACD and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD

Paul Wyse
Kevin Stopps - appointed 11 May 2021

Investment Manager

Brown Shipley & Co. Limited
Founders Court
Lothbury
London EC2R 7HE
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Depositary

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

Auditor

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