

SVS BambuBlack Asia Income & Growth Fund

Annual Report

for the year ended 28 February 2022

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SVS BambuBlack Asia Income & Growth Fund

Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS BambuBlack Asia Income & Growth Fund for the year ended 28 February 2022.

SVS BambuBlack Asia Income & Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 2 March 1989 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

Investment objective and policy

The objective of the Fund is to achieve both an income yield and long term growth of capital, primarily through investment in the Far East and Pacific Basin region, including Japan, Australia and India. This will be achieved by investing, almost exclusively, in companies that are incorporated in or listed on exchanges in these regions.

The Manager may also, from time to time, invest in transferable securities, money market instruments, warrants, collective investment schemes, deposits, cash and near cash, smaller companies and new issues, when market conditions dictate. In light of extreme market conditions, the Manager may raise or reduce the liquidity of the Trust from normal working levels. The Manager may use derivatives for Efficient Portfolio Management.

Changes affecting the Fund in the year

A class income units closed and all holdings converted to B class income units on 2 August 2021.

Changes affecting the Fund after the year end

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

Further information in relation to the Fund is illustrated on page 36.

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



James Gordon
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
Directors
15 June 2022



Brian McLean

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS BambuBlack Asia Income & 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 Manager ('AFM'), has carried out an Assessment of Value for SVS BambuBlack Asia Income & Growth Fund ('the Trust'). Furthermore, the rules require that SWFAL publishes these assessments.

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

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

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

-  On balance, the Board believes the Trust is delivering value to unitholders, with no material issues noted.
-  On balance, the Board believes the Trust is delivering value to unitholders, but may require some action.
-  On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now 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 funds' Assessments of Value. Ultimately the assessments 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 a fund has delivered value, and if not, where improvements need to be made.

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

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

Assessment of Value - SVS BambuBlack Asia Income & Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, BennBridge Ltd, where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The Trust seeks to achieve both an income yield and long-term growth of capital, primarily through investment in the Far East and Pacific Basin region, including Japan, Australia and India.

Benchmark

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

The benchmark for the Trust is the MSCI AC Pacific Index, 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 Trust had performed against its comparator benchmark over various timescales can be found on the next page.

Assessment of Value - SVS BambuBlack Asia Income & Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%)

Cumulative Performance as at 31.01.2022

	Currency	1 Year	3 Years	5 Years	31.01.2012 to 31.01.2022
MSCI AC Pacific Index TR	GBP	-7.71%	21.29%	32.24%	120.98%
SVS BambuBlack Asia Income & Growth Fund B Class Income TR	GBP	-10.02%	37.33%	51.33%	177.97%

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

Performance shown is representative of all unit classes. 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 the Trust had performed ahead of its comparator benchmark over the recommended five-year minimum holding period. At the same time the Trust had delivered a consistent income yield of approximately 2% and as a result the Board determined that its objective had been met. Consideration was given to the risk metrics associated with the Trust which focused on, amongst other things, volatility and risk adjusted returns where SWFAL were comfortable that the outcomes were in line with expectations.

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

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that the AFM charge within the fixed AMC was tiered, meaning that at a certain AUM level the Investment Manager would receive a greater proportion of the Trust's AMC. This mechanism prevents investors from participating in any possible savings that could be achieved.

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

The ancillary costs of the Trust represent 9 basis points¹. Some of these costs are fixed and as the Trust grows in size may result in a small reduction in the basis point cost of these services.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figures correct at the interim reporting period, 28 August 2021.

Assessment of Value - SVS BambuBlack Asia Income & Growth Fund (continued)

4. Economies of Scale (continued)

Were there any follow up actions?

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

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the Ongoing Charges Figure ('OCF') of the Trust, and how those charges affect the returns.

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

What was the outcome of the assessment?

The OCF was 0.74%² and was found to have compared favourably with the median of those of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

There were no other SWFAL administered funds displaying the same characteristics as the SVS BambuBlack Asia Income & Growth Fund with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

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

What was the outcome of the assessment?

Since the closure of the 'A' unit class in August 2021, there is only one unit class in the Trust, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues raised in section 4, the Board concluded that SVS BambuBlack Asia Income & Growth Fund had provided value to unitholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

12 May 2022

² Figure at interim report 28 August 2021.

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

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

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

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

Report of the Trustee to the unitholders of SVS BambuBlack Asia Income & Growth Fund

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
15 June 2022

Independent Auditor's report to the unitholders of SVS BambuBlack Asia Income & Growth Fund

Opinion

We have audited the financial statements of SVS BambuBlack Asia Income & Growth Fund (the 'Trust') for the year ended 28 February 2022 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the unitholders of SVS BambuBlack Asia Income & Growth Fund (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of SVS BambuBlack Asia Income & Growth Fund (continued)

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of Our Report

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



Johnston Carmichael LLP

Chartered Accountants

Statutory Auditor

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL

15 June 2022

Accounting policies of SVS BambuBlack Asia Income & Growth Fund

for the year ended 28 February 2022

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 28 February 2022 with reference to quoted bid prices from reliable external sources.

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

e *Expenses*

All expenses, with the exception of those expenses directly related to the purchase and sale of investments which are charged to the property of the Fund, are charged to revenue of the Fund and the annual management charge is reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

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

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

Accounting policies of SVS BambuBlack Asia Income & Growth Fund (continued)

for the year ended 28 February 2022

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 28 February 2022 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

j *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

v *Equalisation*

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

Investment Manager's report

Investment performance

Over the period under review the Fund declined -8.59% (B Class Income on a mid basis) versus the MSCI AC Pacific Index that fell -6.13% sterling adjusted. Over the last year the market has favoured cyclicals, notably commodities and heavy industrials many of which lack the quality characteristics we look for in the companies we invest in. The Fund has outperformed the index over the longer term, 3 and 5 years.

At the stock level the major contributors to performance were Taiwanese electronic paper manufacturer E Ink Holdings, Philippine listed DIY provider Wilcon Depot and Japanese medical data provider JMDC.

	Fund (B Class Income) %	MSCI AC Pacific Index %
6 months to 28 February 2022	(11.26)	(6.52)
1 year to 28 February 2022	(8.59)	(6.13)
3 years to 28 February 2022	32.51	21.83
5 years to 28 February 2022	43.71	30.74

Source: Bloomberg

Investment activities

Over the last year the focus continued to be on companies benefitting from mega trends such as, demographic shifts, urbanisation, innovation and environmental change. The themes riding on these mega trends offer long-term structural growth and an attractive risk reward profile.

At the country level, India, Australia and Taiwan increased at the expense of Hong Kong/China and Japan. Exposure to early-stage Japanese companies and Chinese internet was reduced and the proceeds invested in Indian IT services, hospitals and industrials as well as Australian financial Macquarie Group and global industrial property owner and developer Goodman Group. Overall the weighting in financials increased.

Investment strategy and outlook

Markets are likely to remain volatile which is no surprise with the macro issues we are all grappling with. There could be further supply chain issues and inflation in soft commodities due to the war in Ukraine. However, Asia should be less impacted as most companies have no direct exposure to Russia. Valuations have come back to the long-term average, with the MSCI Asia ex Japan Index trading on a prospective price-to-earnings ratio of 12.5x. After the recent sell off in China the Hang Seng Index is back to trading at valuations not seen since the Global Financial Crisis and Asian crisis. China has announced plans to stabilise the market with further monetary and fiscal easing. At current valuations Asian equities look attractive.

BennBridge Ltd
18 March 2022

Summary of portfolio changes

for the year ended 28 February 2022

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

	Cost
	£
Purchases:	
Xinyi Glass Holdings	2,218,323
DBS Group Holdings	1,682,185
BOC Hong Kong Holdings	1,394,674
Sony	1,180,401
Fukuoka Financial Group	1,123,661
Wuxi Biologics	956,367
Techtronic Industries	895,059
Macquarie Group	892,391
NAVER	811,762
Telix Pharmaceuticals	751,616
Linde India	666,540
Domino's Pizza Enterprises	624,250
Asian Paints	611,967
Samsung SDI	609,699
CHANGE	607,413
Apollo Hospitals Enterprise	605,189
Hon Hai Precision Industry	604,576
Amvis Holdings	602,268
Morimatsu International Holdings	595,625
BYD 'H'	593,645
	Proceeds
	£
Sales:	
NWS Holdings	1,426,058
Tencent Holdings	1,074,987
Xinyi Glass Holdings	1,051,489
E Ink Holdings	1,040,616
NEC	944,820
NAVER	933,087
Mint Group	929,698
Taiwan Semiconductor Manufacturing	868,169
Samsung Electronics	789,935
DBS Group Holdings	753,706
Nestlé India	700,970
Alibaba Group Holding	695,625
Fujitsu	689,457
Nihon M&A Center	686,966
SRE Holdings	675,247
BASE	645,151
Weichai Power 'H'	628,051
JCR Pharmaceuticals	624,762
Kobe Bussan	587,931
Freee KK	577,459

Portfolio statement

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 99.39% (98.53%)			
Equities - Australia 6.82% (3.83%)			
Domino's Pizza Enterprises	8,000	341,062	0.69
Goodman Group	46,000	551,040	1.12
Macquarie Group	10,000	971,904	1.97
Megaport	63,000	451,448	0.92
Pro Medicus	20,000	502,961	1.02
Telix Pharmaceuticals	204,000	540,602	1.10
Total equities - Australia		<u>3,359,017</u>	<u>6.82</u>
Equities - Bermuda 0.00% (3.75%)		-	-
Equities - British Virgin Islands 1.24% (1.25%)			
Xinyi Energy Holdings	1,600,000	<u>608,925</u>	<u>1.24</u>
Equities - Cayman Islands 9.24% (15.52%)			
Chailease Holding	85,000	568,380	1.16
China Mengniu Dairy	170,000	821,295	1.67
JD.com	26,904	715,965	1.45
Shenzhou International Group Holdings	39,000	487,684	0.99
Tencent Holdings	13,000	522,279	1.06
Wuxi Biologics	82,000	502,134	1.02
Xinyi Glass Holdings	469,000	928,243	1.89
Total equities - Cayman Islands		<u>4,545,980</u>	<u>9.24</u>
Equities - China 4.35% (2.56%)			
Aier Eye Hospital Group	119,990	513,807	1.04
BYD 'H'	21,000	475,522	0.97
Shenzhen Dynanonic	6,903	534,764	1.09
Shenzhen Mindray Bio-Medical Electronics - (Shenzhen-Hong Kong Stock Connect)	4,000	154,519	0.31
Shenzhen Mindray Bio-Medical Electronics - (Shenzhen Stock Exchange)	11,979	462,744	0.94
Total equities - China		<u>2,141,356</u>	<u>4.35</u>
Equities - Hong Kong 7.91% (3.63%)			
AIA Group	150,000	1,162,480	2.36
BOC Hong Kong Holdings	380,000	1,018,500	2.07
Hong Kong Exchanges & Clearing	16,000	575,961	1.17
Morimatsu International Holdings	470,000	348,329	0.71
Techtronic Industries	63,500	789,809	1.60
Total equities - Hong Kong		<u>3,895,079</u>	<u>7.91</u>

Portfolio statement (continued)

as at 28 February 2022

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - India 11.19% (6.68%)			
Apollo Hospitals Enterprise	10,500	495,963	1.01
Asian Paints	20,000	627,513	1.27
Bata India	30,000	536,838	1.09
Hindustan Unilever	23,000	494,387	1.00
Housing Development Finance	34,000	793,672	1.61
Info Edge	10,000	440,293	0.89
Infosys	33,000	560,785	1.14
Linde India	25,000	677,564	1.38
Reliance Industries	38,000	885,317	1.80
Total equities - India		<u>5,512,332</u>	<u>11.19</u>
Equities - Japan 31.98% (34.64%)			
Ajinomoto	25,000	539,841	1.10
Amvis Holdings	21,000	699,836	1.42
BeNext Group	70,000	737,433	1.50
FANUC	4,000	546,151	1.11
Fukuoka Financial Group	80,000	1,180,307	2.40
Industrial & Infrastructure Fund Investment	660	735,440	1.49
Information Services International-Dentsu	25,400	611,430	1.24
Japan Steel Works	33,000	796,513	1.62
JMDC	14,800	602,396	1.22
Keyence	4,000	1,391,520	2.83
Kohoku Kogyo	13,000	580,447	1.18
Prestige International	110,000	494,706	1.00
SBI Holdings	53,000	1,028,543	2.09
SHIFT	3,800	541,466	1.10
Shoei	22,000	646,321	1.31
Sony	15,100	1,151,045	2.34
SRE Holdings	19,000	450,607	0.92
TechnoPro Holdings	36,000	768,752	1.56
Toyota Motor	85,000	1,173,771	2.38
Ushio	50,000	602,125	1.22
Z Holdings	130,000	467,807	0.95
Total equities - Japan		<u>15,746,457</u>	<u>31.98</u>
Equities - New Zealand 2.47% (2.09%)			
Contact Energy	145,000	589,478	1.20
Spark New Zealand	275,000	624,180	1.27
Total equities - New Zealand		<u>1,213,658</u>	<u>2.47</u>

Portfolio statement (continued)

as at 28 February 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Philippines 1.99% (1.39%)			
Converge Information and Communications	1,300,000	491,339	1.00
Wilcon Depot	1,150,000	488,977	0.99
Ayala Land preferred shares [^]	800,000	-	-
Total equities - Philippines		<u>980,316</u>	<u>1.99</u>
Equities - Singapore 8.05% (7.00%)			
DBS Group Holdings	58,000	1,076,981	2.19
iFAST Corporation	130,000	428,968	0.87
Keppel DC REIT	421,689	504,726	1.03
Parkway Life Real Estate Investment Trust	573,100	1,406,516	2.86
UMS Holdings	825,000	543,553	1.10
Total equities - Singapore		<u>3,960,744</u>	<u>8.05</u>
Equities - South Korea 3.37% (6.52%)			
NAVER	2,512	494,380	1.00
Samsung Electronics	17,000	759,769	1.54
Samsung SDI	1,200	407,624	0.83
Total equities - South Korea		<u>1,661,773</u>	<u>3.37</u>
Equities - Taiwan 9.73% (9.67%)			
E Ink Holdings	175,000	687,664	1.40
Hon Hai Precision Industry	250,000	685,999	1.39
MediaTek	28,000	805,616	1.64
Sinbon Electronics	100,000	715,304	1.45
Taiwan Semiconductor Manufacturing	117,874	1,893,571	3.85
Total equities -Taiwan		<u>4,788,154</u>	<u>9.73</u>
Equities - Thailand 1.05% (0.00%)			
SCG Packaging	370,000	514,807	1.05
Total equities		<u>48,928,598</u>	<u>99.39</u>
Portfolio of investments		48,928,598	99.39
Other net assets		298,361	0.61
Total net assets		<u>49,226,959</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 28 February 2021.

[^] Ayala Land shareholders received one new preference share for every right held on 21 June 2012. The new shares will allow existing shareholders to hold a debt-like instrument with voting powers in Ayala on top of their equity interest. Ayala Land Preferred Shares are not traded and are included in the portfolio statement with no value. The voting preference shares are given preference over common stocks in the distribution of dividends.

Risk and reward profile

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

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

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

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

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

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

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

The Fund invests primarily in one geographic region and will have greater exposure to market, political, legal, economic and social risks of that region than if it diversifies risk across a number of geographic regions

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

For further information please refer to the KIID.

For full details on risk factors for the Fund, please refer to the Prospectus.

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

Comparative table

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

	A Class Income			B Class Income		
	2022 [^]	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	770.72	601.44	561.13	228.91	177.57	164.27
Return before operating charges	4.35	189.42	64.23	(16.95)	56.11	18.79
Operating charges	(1.07)	(9.59)	(10.19)	(1.75)	(1.64)	(1.46)
Return after operating charges *	3.28	179.83	54.04	(18.70)	54.47	17.33
Distributions ^{^^}	-	(10.55)	(13.73)	(3.54)	(3.13)	(4.03)
Closing net asset value per unit	774.00 ^{**}	770.72	601.44	206.67	228.91	177.57
* after direct transaction costs of:	0.66	1.55	1.37	0.45	0.46	0.40
Performance						
Return after charges	0.43%	29.90%	9.63%	(8.17%)	30.68%	10.55%
Other information						
Closing net asset value (£)	-	546,322	433,785	49,226,959	55,526,628	35,551,503
Closing number of units	-	70,885	72,125	23,819,003	24,256,661	20,020,783
Operating charges ^{^^^}	0.76%#	1.33%	1.66%	0.76%	0.76%	0.81%
Direct transaction costs	0.20%	0.21%	0.22%	0.20%	0.21%	0.22%
Published prices						
Highest unit price (p)	799.9	867.4	672.5	246.4	257.6	198.5
Lowest unit price (p)	712.0	529.5	564.1	206.3	156.4	165.2

[^] For the period 1 March 2021 to 2 August 2021

^{^^} Rounded to 2 decimal places.

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

Annualised based on the expenses incurred during the period 1 March 2021 to 2 August 2021.

^{**}12pm price 2 August 2021.

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

Financial statements - SVS BambuBlack Asia Income & Growth Fund

Statement of total return

for the year ended 28 February 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(5,027,469)		11,076,485
Revenue	3	1,019,966		797,754	
Expenses	4	<u>(420,399)</u>		<u>(356,417)</u>	
Net revenue before taxation		599,567		441,337	
Taxation	5	<u>3,413</u>		<u>(168,690)</u>	
Net revenue after taxation			<u>602,980</u>		<u>272,647</u>
Total return before distributions			(4,424,489)		11,349,132
Distributions	6		(871,208)		(671,164)
Change in net assets attributable to unitholders from investment activities			<u>(5,295,697)</u>		<u>10,677,968</u>

Statement of change in net assets attributable to unitholders

for the year ended 28 February 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to unitholders		56,072,950		35,985,288
Amounts receivable on issue of units	3,023,630		11,701,267	
Amounts payable on cancellation of units	<u>(4,573,924)</u>		<u>(2,291,573)</u>	
		(1,550,294)		9,409,694
Change in net assets attributable to unitholders from investment activities		(5,295,697)		10,677,968
Closing net assets attributable to unitholders		<u>49,226,959</u>		<u>56,072,950</u>

Balance sheet
as at 28 February 2022

	Notes	2022 £	2021 £
Assets:			
Fixed assets:			
Investments		48,928,598	55,248,296
Current assets:			
Debtors	7	75,467	1,832,706
Cash and bank balances	8	1,198,759	977,669
Total assets		<u>50,202,824</u>	<u>58,058,671</u>
Liabilities:			
Creditors:			
Distribution payable		(842,478)	(765,500)
Other creditors	9	(133,387)	(1,220,221)
Total liabilities		<u>(975,865)</u>	<u>(1,985,721)</u>
Net assets attributable to unitholders		<u>49,226,959</u>	<u>56,072,950</u>

Notes to the financial statements

for the year ended 28 February 2022

1. Accounting policies

The accounting policies are disclosed on pages 12 and 13.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	1,902,968	5,798,815
Non-derivative securities - movement in unrealised (losses) / gains	(6,938,400)	5,393,625
Currency gains / (losses)	4,910	(104,084)
Forward currency contracts gains/(losses)	10,770	(4,315)
Capital special dividend	826	1,325
Transaction charges	(8,543)	(8,881)
Total net capital (losses) / gains	<u>(5,027,469)</u>	<u>11,076,485</u>
3. Revenue	2022	2021
	£	£
Overseas revenue	1,019,963	797,496
Bank and deposit interest	3	258
Total revenue	<u>1,019,966</u>	<u>797,754</u>
4. Expenses	2022	2021
	£	£
Payable to the Manager and associates		
Annual management charge [^]	365,660	310,783
Registration fees	486	532
	<u>366,146</u>	<u>311,315</u>
Payable to the Trustee		
Trustee fees	<u>18,377</u>	<u>15,550</u>
Other expenses:		
Audit fee	6,325	6,300
Non-executive directors' fees	1,204	625
Safe custody fees	13,458	9,519
Bank interest	795	490
FCA fee	729	545
KIID production fee	1,142	1,332
Listing fee	1,707	2,577
Administration fee	10,516	8,164
	<u>35,876</u>	<u>29,552</u>
Total expenses	<u>420,399</u>	<u>356,417</u>

[^] For the year ended 28 February 2022, the annual management charge is 0.65%.

Notes to the financial statements (continued)

for the year ended 28 February 2022

5. Taxation	2022	2021
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	85,852	78,545
Deferred tax - Indian Capital Gains Tax (note 5c)	<u>(89,265)</u>	<u>90,145</u>
Total taxation (note 5b)	<u><u>(3,413)</u></u>	<u><u>168,690</u></u>

b. Factors affecting the tax charge for the year

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

	2022	2021
	£	£
Net revenue before taxation	<u>599,567</u>	<u>441,337</u>
Corporation tax @ 20%	119,913	88,267
Effects of:		
Overseas revenue	(185,037)	(148,115)
Overseas tax withheld	85,852	78,545
Excess management expenses	65,124	59,848
Deferred tax - Indian Capital Gains Tax	<u>(89,265)</u>	<u>90,145</u>
Total taxation (note 5a)	<u><u>(3,413)</u></u>	<u><u>168,690</u></u>

c. Provision for deferred taxation

	2022	2021
	£	£
Opening provision	90,145	-
Deferred tax - Indian Capital Gains Tax (note 5a)	<u>(89,265)</u>	<u>90,145</u>
Closing provision	<u><u>880</u></u>	<u><u>90,145</u></u>

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 £727,996 (2021: £662,872).

Notes to the financial statements (continued)

for the year ended 28 February 2022

6. Distributions

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

	2022	2021
	£	£
Final income distribution	<u>842,478</u>	<u>765,500</u>
Equalisation:		
Amounts deducted on cancellation of units	44,727	17,262
Amounts added on issue of units	(15,995)	(111,598)
Net equalisation on conversions	(2)	-
Total net distributions	<u>871,208</u>	<u>671,164</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	602,980	272,647
Undistributed revenue brought forward	212	157
Expenses paid from capital	365,660	310,783
Marginal tax relief	(8,167)	(2,356)
Deferred taxation - Indian Capital Gains Tax	(89,265)	90,145
Undistributed revenue carried forward	(212)	(212)
Distributions	<u>871,208</u>	<u>671,164</u>

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of units	29,782	173,544
Sales awaiting settlement	-	1,573,497
Accrued revenue	45,265	83,957
Recoverable overseas withholding tax	358	1,662
Prepaid expenses	62	46
Total debtors	<u>75,467</u>	<u>1,832,706</u>

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	<u>1,198,759</u>	<u>977,669</u>

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of units	86,628	93,258
Purchases awaiting settlement	-	986,255
Currency trades outstanding	-	62
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	25,413	32,406
Registration fees	38	3
	<u>25,451</u>	<u>32,409</u>

Notes to the financial statements (continued)

for the year ended 28 February 2022

9. Other creditors (continued)	2022	2021
Other expenses:	£	£
Trustee fees	1,288	1,619
Safe custody fees	2,314	1,919
Audit fee	6,325	6,300
Non-executive directors' fees	779	510
KIID production fee	190	190
Legal fee	-	5,632
Listing fee	1,084	1,325
Administration fee	8,074	-
Transaction charges	374	597
	<u>20,428</u>	<u>18,092</u>
Total accrued expenses	<u>45,879</u>	<u>50,501</u>
Deferred taxation - Indian Capital Gains Tax	880	90,145
Total other creditors	<u>133,387</u>	<u>1,220,221</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	A Class Income
Opening units in issue	70,885
Total units issued in the year	9
Total units cancelled in the year	(923)
Total units converted in the year	(69,971)
Closing units in issue	<u>-</u>
	B Class Income
Opening units in issue	24,256,661
Total units issued in the year	1,336,089
Total units cancelled in the year	(2,009,338)
Total units converted in the year	235,591
Closing units in issue	<u>23,819,003</u>

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income unit has decreased from 206.7p to 194.6p as at 10 June 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
2022	£	£	%	£
Equities	33,741,535	45,648	13.51%	33,787,183
Total	33,741,535	45,648	13.51%	33,787,183

	Purchases before transaction costs	Commission		Purchases after transaction costs
2021	£	£	%	£
Equities	40,517,901	51,761	0.13%	40,569,662
Total	40,517,901	51,761	0.13%	40,569,662

Capital events amount of £nil (2021: £1,068) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Sales after transaction costs
2022	£	£	%	£
Equities	35,124,730	(65,510)	0.19%	35,059,220
Total	35,124,730	(65,510)	0.19%	35,059,220

	Sales before transaction costs	Commission		Sales after transaction costs
2021	£	£	%	£
Equities	31,635,305	(49,659)	0.16%	31,585,646
Total	31,635,305	(49,659)	0.16%	31,585,646

Notes to the financial statements (continued)

for the year ended 28 February 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2022		
Commission	111,158	0.20%
2021		
Commission	101,420	0.21%

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 0.36% (2021: 0.38%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 28 February 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,446,430 (2021: £2,762,415).

(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.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Australian dollar	3,359,017	-	3,359,017
Chinese yuan	1,665,834	-	1,665,834
Hong Kong dollar	8,957,126	-	8,957,126
Indian rupee	5,512,332	-	5,512,332
Japanese yen	15,144,332	29,541	15,173,873
Korean won	1,167,393	8,122	1,175,515
New Zealand dollar	1,213,658	-	1,213,658
Philippine peso	980,316	-	980,316
Singapore dollar	3,960,744	7,960	3,968,704
Taiwan dollar	5,357,949	-	5,357,949
Thai bhat	514,807	-	514,807
US dollar	1,674,528	-	1,674,528
Total foreign currency exposure	49,508,036	45,623	49,553,659

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
Australian dollar	2,146,695	-	2,146,695
Chinese yuan	554,392	-	554,392
Hong Kong dollar	12,461,586	959,832	13,421,418
Indian rupee	3,949,360	(205,757)	3,743,603
Japanese yen	17,796,992	(139,975)	17,657,017
Korean won	2,868,984	38,765	2,907,749
New Zealand dollar	1,172,314	-	1,172,314
Philippine peso	780,414	-	780,414
Taiwan dollar	5,416,841	-	5,416,841
Singapore dollar	3,925,852	18,634	3,944,486
US dollar	4,695,706	6,016	4,701,722
Total foreign currency exposure	55,769,136	677,515	56,446,651

At 28 February 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,477,683 (2021: £2,822,333).

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

b Credit risk

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

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

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

c Liquidity risk

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

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

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

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the Manager's ability to execute substantial deals.

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	48,928,598	-
Observable market data	-	-
Unobservable data*	-	-
	<u>48,928,598</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	55,248,296	-
Observable market data	-	-
Unobservable data*	-	-
	<u>55,248,296</u>	<u>-</u>

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

Ayala Land shareholders received one new preference share for every right held on 21 June 2012. The new shares will allow existing shareholders to hold a debt-like instrument with voting powers in Ayala on top of their equity interest. Ayala Land Preferred Shares are not traded and are included in the portfolio statement with no value. The voting preference shares are given preference over common stocks in the distribution of dividends.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

Notes to the financial statements (continued)

for the year ended 28 February 2022

15. Risk management policies (continued)

f Derivatives (continued)

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 28 February 2022

Distributions on B Income Class units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
28.04.22	group 1	final	3.537	-	3.537	3.125
28.04.22	group 2	final	2.259	1.278	3.537	3.125

Equalisation

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

Final distribution:

Group 1 Units purchased before 1 March 2021

Group 2 Units purchased 1 March 2021 to 28 February 2022

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Tilney Smith & Williamson Report and Financial Statements for the year ended 31 December 2021 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2021. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

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

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 60 employees is £2.6million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Tilney Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Tilney Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the period 1 May 2021 to 31 December 2021 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for SWFAL	For the period 1 May 2021 to 31 December 2021				
	Fixed £'000	Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Manager

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed annually on 28 April. In the event of a distribution, unitholders will receive a tax voucher.

XD date:	1 March	final
Reporting dates:	28 February	annual
	28 August	interim

Buying and selling units

The valuation point for the Fund is 12 noon London time on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. All transactions will be dealt on a forward basis, thus instructions received prior to 12 noon will be dealt at that day's price. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

The minimum initial/retained investment value is £250,000 for B Class Income Units. The minimum subsequent investment is £500 for B class income units. The Manager may exceptionally, at its discretion, waive such values from time to time.

The Manager may impose a charge on the sale of units to investors which is based on the amount invested by the prospective investor. There is no preliminary charge for B class income units.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI AC Pacific Index.

The Manager has selected the MSCI AC Pacific Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited))

45 Gresham Street

London EC2V 7BG

Telephone: 020 7131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited))

206 St. Vincent Street

Glasgow G2 5SG

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Brian McLean

James Gordon

Andrew Baddeley

Mayank Prakash - appointed 16 March 2022

Independent Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald - appointed 1 June 2022

Non-Executive Directors of the Manager

Paul Wyse

Investment Manager

BennBridge Ltd

C/O Windsor House 5 Station Court

Station Road

Great Shelford

Cambridge CB22 5NE

Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL