

SVS Sanlam North American Equity Fund

Annual Report

for the year ended 30 November 2021

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SVS Sanlam North American Equity Fund Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Sanlam North American Equity Fund for the year ended 30 November 2021.

SVS Sanlam North American Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1988 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.

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 was signed on 30 December 2020, was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

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

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

Investment objective and policy

The objective of the Trust is to achieve long term growth of capital through investment primarily in North America and Canada. The Manager may invest in transferable securities, including warrants, in North America, Canada and other exchanges as well as collective investment schemes, money market instruments, deposits and cash and near cash.

The Manager's policy, in order to achieve the Trust's objective, will be to invest in a wide range of companies, both large and small, which reflect growth opportunities in various sectors of the North American, Canadian and global economies.

The Manager's investment policy may mean that at times it may be appropriate for the Trust not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Trust from normal working levels.

The Manager may hedge transactions against price or currency fluctuations by back-to-back foreign currency borrowings against sterling or by suitable transactions permitted for hedging. The extent will depend upon the circumstances. The Manager does not envisage that they will enter into hedging transactions to a major extent. The Manager may also apply for new issues.

Report of the Manager (continued)

Changes affecting the Fund in the year

The annual management charge for A class income units decreased on 21 December 2020. All unitholders within the Fund were notified of the change.

On 31 January 2021, Smith & Williamson Investment Management LLP resigned as Investment Manager and Sanlam Investments UK Limited were appointed on 1 February 2021. On the same date the Fund name changed from Smith & Williamson North American Equity Fund to SVS Sanlam North American Equity Fund.

Further information in relation to the Fund is illustrated on page 37.

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

Brian McLean
Directors
Smith & Williamson Fund Administration Limited
3 March 2022

James Gordon

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

















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

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




Assessment of Value - SVS Sanlam North American Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for SVS Sanlam North American Equity Fund ('the Trust'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the Trust, at unit class level, for the year ending 30 November 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessment will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Trust has delivered value, and if not, where improvements need to be made.

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

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

The seven criteria are:

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

Assessment of Value - SVS Sanlam North American Equity Fund (continued)

Please note: The previous Assessment of Value contained amber ratings in sections relating to AFM costs, comparable market rates and classes of units. These all related to the A unit class. The Board noted that the AMC in the A unit class was reduced from 1.5% to 1.0% with effect from 21 December 2020.

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Trust, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmarks, 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 has been taken.

Investment Objectives

The Trust seeks to achieve long term growth of capital through investment primarily in North America and Canada.

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 performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Sanlam North American Equity Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the Trust are the MSCI North America Index and the IA North America Sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Trust has performed against its comparators over various timescales can be found below.

Cumulative Performance (%)

Cumulative Performance as at 31/10/2021

	Currency	1 Year	3 Years	5 Years	10 Years
IA North America Sector	GBP	32.52%	62.55%	98.81%	328.07%
MSCI North America Index	GBP	34.90%	66.64%	106.41%	376.68%
SVS Sanlam North American Equity A Class Income	GBP	40.66%	81.79%	119.58%	316.32%
SVS Sanlam North American Equity B Class Income	GBP	41.25%	85.68%	128.38%	352.70%

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 and is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the Trust had performed ahead of both its comparator benchmarks over the recommended 5 year minimum holding period. As a result it determined that the Trust's 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 investment management fees, annual management charge ('AMC'), Trustee/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 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.

Assessment of Value - SVS Sanlam North American Equity Fund (continued)

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Board noted that the AMC on each unit class of the Trust was a fixed percentage and also that if the Trust was to grow the AFM's fee proportion of the AMC would fall. In the event of that, the delegated investment manager would receive a greater proportion of the Trust's AMC. This mechanism prevents investors from participating in any possible savings that could be achieved if the Trust was to grow in the future.

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

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

Were there any follow up actions?

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

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The A class OCF was 1.10%^[2] and the B class OCF was 0.70%^[2].

The OCF of the A class was more expensive than those of similar externally managed funds, whereas, the OCF of the B class compared favourably against the 'market rate' of similar external funds. The Board noted the fee reduction that had been implemented and the fee differential in initial investment levels justified the differential between the between the two classes.

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 similar characteristics with which to make a meaningful 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?

There are two unit classes in the Trust. SWFAL can confirm that unitholders are in the correct unit class.

Were there any follow up actions?

There were no follow-up actions required.

¹One basis point is equal to 1/100th of 1%, or 0.01%.

²Figures at interim report 31 May 2021.

Assessment of Value - SVS Sanlam North American Equity Fund (continued)

Overall Assessment of Value

The Board concluded that SVS Sanlam North American Equity Fund had provided value to unitholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

11 February 2022

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online: <https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

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

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

Report of the Trustee to the unitholders of SVS Sanlam North American Equity 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
3 March 2022

Independent Auditor's report to the unitholders of SVS Sanlam North American Equity Fund

Opinion

We have audited the financial statements of SVS Sanlam North American Equity Fund (the 'Trust') for the year ended 30 November 2021 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 30 November 2021 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Collective Investment Schemes Sourcebook

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

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

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

Responsibilities of the Manager

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of SVS Sanlam North American Equity 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 misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of Our Report

This report is made solely to the 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
3 March 2022

Accounting policies of SVS Sanlam North American Equity Fund

for the year ended 30 November 2021

a *Basis of accounting*

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

The Manager has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Fund of reasonably possible downside scenarios. 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 30 November 2021.

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 30 November 2021 with reference to quoted bid prices from reliable external sources.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

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

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

Accounting policies of SVS Sanlam North American Equity Fund (continued)

for the year ended 30 November 2021

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 30 November 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.

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.

vi Revenue deficit

As expenses exceed the revenue of A class income units no distribution will be made on this unit class and the revenue deficit will be met by the capital property of the Fund.

Investment Manager's report

Investment performance

	SVS Sanlam North American Equity Fund*	IA North America Sector	MSCI North America Index
1 year to 30 November 2021	34.01%	24.98%	27.72%

*B Class Income performance, Net Asset Value (NAV) to NAV based on 10pm prices.

Source: Morningstar Direct, 2021.

The Fund outperformed the comparative benchmarks for the period under review, gaining 34.01% versus the comparative benchmark returns of 24.98% and 27.72%. Consistent with our investment process stock selection was the primary driver. At stock level positive contributors included our long-held technology positions in Alphabet 'A', Microsoft and NVIDIA, all of which are direct beneficiaries of the rapid shift to digitalisation. The holding in TFI International, the trucking and logistics company, continued to perform well as the acquired UPS truckload business exceeded expectations. SVB Financial Group, the specialist bank lending to technology and healthcare companies, also outperformed following stellar results. Generac Holdings, the leading manufacturer of standby power units, gained as the business witnessed unprecedented demand. In an environment of work and schooling from home there is a greater emphasis on power reliability, this has occurred against a backdrop of power outages, prompted by severe weather events and aged grid infrastructure. Incrementally the company's investment in power storage, microinverters and power management software is positioning the company as a leading power technology company. On the downside, the position in payments company Fidelity National Information Services struggled in the face of increased competition. Clarivate was also a negative contributor following disappointing results. Overall sector allocation was negative, primarily from the zero weight in energy, underweight in financials and overweight industrials.

Investment activities

Portfolio activity was relatively high for the period under review. New positions include Ulta Beauty, the leading specialty retailer of beauty products. The company has built a powerful omnichannel model to serve its 36 million loyalty members and is now applying data science to further personalise its promotional activities. We recently started a new position in Deere, the leading agricultural machinery company. Management is aggressively pursuing 'precision agriculture', which involves the adoption of new technologies to more precisely apply pesticides and fertilizer. Ingersoll Rand is another new position in the industrials sector, it is a leading provider of flow control equipment (pumps and blowers). Management have done an excellent job of improving margins and positioning the business in faster growth sectors such medical and life sciences, also the adoption of Industrial internet of things (IOT). We also revisited Keysight Technologies, the global leader in test and measurement. The company is well positioned to benefit from themes such as 5G, automated driving and Industrial IOT. GXO Logistics is a new holding, it is the leading global contract logistics company, operating automated warehouses for clients such as Apple and NIKE. On the sell side we eliminated the position in Fidelity National Information Services given increased competition in the payments space, record levels of private capital have been allocated to the fintech area, funding a plethora of new competitors. We took profits in Stryker given valuation and new entrants in robotic systems for orthopaedic procedures. We also took profits in Fortune Brands Home & Security as the stock achieved our valuation target.

Investment strategy and outlook

The US economy has rebounded strongly from the pandemic and exceeded its pre-Covid-19 level in the third quarter of 2021, in contrast to Europe and Japan. An exciting development is the record level of new business formation, which is running at double the historic trend. The corporate sector has accelerated the adoption of digital technologies and we are seeing real transformation across the economy, from agriculture to financial services. We believe those companies that are early adopters of artificial intelligence will develop enduring competitive advantage. The move to electric vehicles (EV) is one investment theme within the portfolio, penetration of EV's has exceeded expectations, more than doubling from 2% of all car sales in the US last year to 5% this summer (Source: insideEVs.com). Notably in September the Tesla Model 3 was the top selling vehicle in Europe. Another thematic is reshoring of production and supply chain reorganisation. The US government's isolation of a number of Chinese companies and recent experience with supply chain bottlenecks has prompted a widespread re-evaluation of production and logistics.

As we look forward to 2022 a key issue will be inflation, so far investors have given the Federal Reserve the benefit of the doubt, that the recent increase is a result of transitory factors. We will be monitoring the position closely to judge if this is indeed a short-term hiatus.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

As we approach year end, the 10-year Government bond yield at 1.5% is within its 9-month trading range, despite a sharp upturn in inflation data (Source: Bloomberg). To be sure there is upward pressure on prices, but for the time being investors are giving the Federal Reserve the benefit of the doubt. We will be monitoring the position closely, to judge if this is indeed a short-term hiatus caused by stretched supply chains. Despite these pressures corporate earnings have at least met or exceeded expectations but visibility into 2022 has been clouded by supply chain issues. Unfortunately Omicron, the latest Covid-19 variant, has rekindled pandemic related uncertainty and will be an additional factor as we enter 2022. However key investment themes including digitisation and the adoption of Artificial Intelligence technologies have strengthened throughout the year. Elsewhere we are seeing much faster adoption of electric vehicles. Last year electric vehicles accounted for just 2% of all car sales in the US, this summer that number jumped to nearly 5% and in September the Tesla Model 3 was the best-selling vehicle in Europe. At a sector level the Fund is overweight industrials, materials and diversified financials. Underweight sectors include energy, consumer discretionary and communication services.

Sanlam Investments UK Limited
16 December 2021

Summary of portfolio changes

for the year ended 30 November 2021

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

	Cost
	£
Purchases:	
Microsoft	6,143,991
Tapestry	5,096,294
Alphabet 'A'	5,071,865
Ingersoll Rand	4,799,674
R1 RCM	4,788,793
Capital One Financial	4,783,226
Broadcom	4,730,419
Lincoln Electric Holdings	4,651,186
Nasdaq	4,594,658
GXO Logistics	4,480,266
salesforce.com	4,457,938
Deere	4,259,949
Ulta Beauty	4,052,273
Upstart Holdings	3,911,353
UnitedHealth Group	3,877,025
Keysight Technologies	3,767,390
Fiserv	3,376,041
Abbott Laboratories	3,304,265
Trimble	3,239,386
Zimmer Biomet Holdings	3,235,723

	Proceeds
	£
Sales:	
Stryker	3,285,864
Fidelity National Information Services	3,099,421
Fiserv	2,943,046
Stericycle	2,917,654
PayPal Holdings	2,828,297
Morgan Stanley	2,678,354
Fortune Brands Home & Security	2,601,222
SVB Financial Group	2,509,188
Upstart Holdings	2,428,436
Tesla	2,366,900
Booking Holdings	2,248,546
NXP Semiconductors	2,234,969
Walt Disney	2,198,263
Adobe	2,090,826
Generac Holdings	1,930,750
NVIDIA	1,844,440
L3Harris Technologies	1,812,329
Clarivate	1,804,730
Alphabet 'A'	1,762,076
McDonald's	1,755,012

Portfolio statement
as at 30 November 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 90.31% (97.89%)			
Materials 4.17% (3.94%)			
Air Products & Chemicals	20,639	4,483,327	2.03
Vulcan Materials	32,647	4,728,756	2.14
		<u>9,212,083</u>	<u>4.17</u>
Industrials 16.07% (17.43%)			
TFI International	64,549	4,964,369	2.25
Deere	16,063	4,192,040	1.90
Generac Holdings	16,080	5,117,400	2.32
GlobalFoundries	19,419	1,018,360	0.46
GXO Logistics	69,234	5,023,259	2.27
Honeywell International	32,939	5,032,472	2.28
Ingersoll Rand	120,533	5,314,202	2.41
Lincoln Electric Holdings	47,273	4,817,701	2.18
		<u>35,479,803</u>	<u>16.07</u>
Consumer Discretionary 10.67% (14.02%)			
Aptiv	40,640	4,923,184	2.23
NIKE	37,571	4,806,419	2.18
Tapestry	164,953	4,999,709	2.27
Lowe's	24,461	4,526,302	2.05
Ulta Beauty	14,800	4,291,441	1.94
		<u>23,547,055</u>	<u>10.67</u>
Consumer Staples 4.61% (5.90%)			
PepsiCo	42,194	5,095,492	2.31
Walmart	47,865	5,086,425	2.30
		<u>10,181,917</u>	<u>4.61</u>
Health Care 11.68% (11.30%)			
Abbott Laboratories	57,690	5,480,332	2.48
Danaher	24,630	5,985,109	2.71
R1 RCM	262,844	4,726,424	2.14
UnitedHealth Group	21,706	7,287,835	3.30
Zimmer Biomet Holdings	25,564	2,311,001	1.05
		<u>25,790,701</u>	<u>11.68</u>
Financials 9.52% (6.48%)			
Capital One Financial	35,611	3,780,472	1.71
Morgan Stanley	61,751	4,426,188	2.00
Nasdaq	32,127	4,934,396	2.24
SVB Financial Group	8,951	4,685,776	2.12
Upstart Holdings	20,612	3,192,601	1.45
		<u>21,019,433</u>	<u>9.52</u>

Portfolio statement (continued)

as at 30 November 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Information Technology 23.86% (26.92%)			
Accenture	17,264	4,664,412	2.11
Amphenol	84,391	5,136,816	2.33
Broadcom	12,388	5,181,986	2.35
Keysight Technologies	28,356	4,165,310	1.89
Microsoft	52,350	13,080,765	5.92
NVIDIA	25,104	6,200,100	2.81
Trimble	80,567	5,230,461	2.37
salesforce.com	22,831	4,921,521	2.23
Western Digital	93,251	4,076,824	1.85
		<u>52,658,195</u>	<u>23.86</u>
Communication Services 5.81% (8.09%)			
Alphabet 'A'	5,207	11,169,468	5.06
Walt Disney	15,090	1,652,372	0.75
		<u>12,821,840</u>	<u>5.81</u>
Utilities 1.95% (1.82%)			
NextEra Energy	65,648	4,306,568	1.95
Real Estate 1.97% (1.99%)			
SBA Communications	16,734	4,345,146	1.97
Total equities		<u>199,362,741</u>	<u>90.31</u>
Portfolio of investments		199,362,741	90.31
Other net assets		21,401,250	9.69
Total net assets		<u>220,763,991</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 30 November 2020.

Equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Risk and reward profile

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

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

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

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

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

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

The 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 hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

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		
	2021 p	2020 p	2019 p	2021 p	2020 p	2019 p
Change in net assets per unit						
Opening net asset value per unit	3,613.48	3,039.06	2,649.56	330.68	276.49	240.13
Return before operating charges	1,256.98	623.64	432.89	115.30	57.02	39.43
Operating charges	(44.91)	(49.22)	(43.39)	(2.70)	(2.04)	(1.80)
Return after operating charges *	1,212.07	574.42	389.50	112.60	54.98	37.63
Distributions [^]	-	-	-	(0.07)	(0.79)	(1.27)
Closing net asset value per unit	4,825.55	3,613.48	3,039.06	443.21	330.68	276.49
* after direct transaction costs of:	2.54	1.64	1.02	0.24	0.15	0.09
Performance						
Return after charges	33.54%	18.90%	14.70%	34.05%	19.88%	15.67%
Other information						
Closing net asset value (£)	3,761,957	2,445,567	2,259,332	217,002,034	93,337,059	71,868,498
Closing number of units	77,959	67,679	74,343	48,961,702	28,225,584	25,993,548
Operating charges ^{^^}	1.07%	1.55%	1.55%	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.05%	0.03%	0.06%	0.05%	0.03%
Published prices						
Highest offer unit price (p)	4,967	3,657	3,191	456.2	334.7	290.2
Lowest bid unit price (p)	3,607	2,470	2,241	330.1	225.3	203.2

[^] 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.

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

Financial statements - SVS Sanlam North American Equity Fund

Statement of total return

for the year ended 30 November 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains	2		30,030,355		14,529,971
Revenue	3	887,128		884,842	
Expenses	4	<u>(756,309)</u>		<u>(568,516)</u>	
Net revenue before taxation		130,819		316,326	
Taxation	5	<u>(128,414)</u>		<u>(124,465)</u>	
Net revenue after taxation			<u>2,405</u>		<u>191,861</u>
Total return before distributions			30,032,760		14,721,832
Distributions	6		(12,380)		(204,497)
Change in net assets attributable to unitholders from investment activities			<u>30,020,380</u>		<u>14,517,335</u>

Statement of change in net assets attributable to unitholders

for the year ended 30 November 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to unitholders		95,782,626		74,127,830
Amounts receivable on issue of units	119,289,515		13,692,034	
Amounts payable on cancellation of units	<u>(24,396,677)</u>		<u>(6,554,573)</u>	
		94,892,838		7,137,461
Dilution levy		68,147		-
Change in net assets attributable to unitholders from investment activities		30,020,380		14,517,335
Closing net assets attributable to unitholders		<u>220,763,991</u>		<u>95,782,626</u>

Balance sheet
as at 30 November 2021

	Notes	2021 £	2020 £
Assets:			
Fixed assets:			
Investments		199,362,741	93,762,707
Current assets:			
Debtors	7	54,516,895	237,104
Cash and bank balances	8	8,377,485	1,936,149
Total assets		<u>262,257,121</u>	<u>95,935,960</u>
Liabilities:			
Creditors:			
Distribution payable		(29,377)	(51,935)
Other creditors	9	(41,463,753)	(101,399)
Total liabilities		<u>(41,493,130)</u>	<u>(153,334)</u>
Net assets attributable to unitholders		<u><u>220,763,991</u></u>	<u><u>95,782,626</u></u>

Notes to the financial statements

for the year ended 30 November 2021

1. Accounting policies

The accounting policies are disclosed on pages 14 and 15.

2. Net capital gains

	2021	2020
	£	£
Non-derivative securities - realised gains	17,103,110	5,109,022
Non-derivative securities - movement in unrealised gains	13,289,037	9,557,941
Currency losses	(360,111)	(127,020)
Forward currency contracts	1,014	(8,167)
Transaction charges	(2,695)	(1,805)
Total net capital gains	<u>30,030,355</u>	<u>14,529,971</u>

3. Revenue

	2021	2020
	£	£
Overseas revenue	887,128	875,781
Bank and deposit interest	-	9,061
Total revenue	<u>887,128</u>	<u>884,842</u>

4. Expenses

	2021	2020
	£	£
Payable to the Manager and associates		
Annual management charge	707,390	529,457
Registration fees	821	797
	<u>708,211</u>	<u>530,254</u>
Payable to the Trustee		
Trustee fees	<u>33,111</u>	<u>25,044</u>
Other expenses:		
Audit fee	6,325	6,300
Non-executive directors' fees	1,200	622
Safe custody fees	3,106	2,312
Bank interest	431	-
FCA fee	1,112	953
KIID production fee	917	-
Listing fee	1,896	3,031
	<u>14,987</u>	<u>13,218</u>
Total expenses	<u>756,309</u>	<u>568,516</u>

5. Taxation

	2021	2020
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>128,414</u>	<u>124,465</u>
Total taxation (note 5b)	<u>128,414</u>	<u>124,465</u>

Notes to the financial statements (continued)

for the year ended 30 November 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020: higher) 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>130,819</u>	<u>316,326</u>
Corporation tax @ 20%	26,164	63,265
Effects of:		
Overseas revenue	(174,776)	(172,344)
Overseas tax withheld	128,414	124,465
Excess management expenses	<u>148,612</u>	<u>109,079</u>
Total taxation (note 5a)	<u>128,414</u>	<u>124,465</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 £2,180,741 (2020: £2,032,129).

6. Distributions

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

	2021 £	2020 £
Interim income distribution	2,096	154,943
Final income distribution	<u>29,377</u>	<u>51,935</u>
	31,473	206,878
Equalisation:		
Amounts deducted on cancellation of units	2,507	7,228
Amounts added on issue of units	(21,600)	(9,562)
Net equalisation on conversions	-	(47)
Total net distributions	<u>12,380</u>	<u>204,497</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,405	191,861
Undistributed revenue brought forward	249	106
Revenue shortfall transferred from capital - A class income	10,099	12,779
Undistributed revenue carried forward	<u>(373)</u>	<u>(249)</u>
Distributions	<u>12,380</u>	<u>204,497</u>

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

Notes to the financial statements (continued)

for the year ended 30 November 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of units	54,441,084	178,991
Currency trades outstanding	17,187	-
Accrued revenue	58,155	57,779
Prepaid expenses	469	334
Total debtors	<u>54,516,895</u>	<u>237,104</u>
8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	<u>8,377,485</u>	<u>1,936,149</u>
9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of units	70,095	37,161
Purchases awaiting settlement	41,286,788	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	<u>92,113</u>	<u>53,634</u>
Other expenses:		
Trustee fees	4,016	2,522
Safe custody fees	564	439
Audit fee	6,325	6,300
Non-executive directors' fees	623	358
Listing fee	2,557	661
Transaction charges	672	324
	<u>14,757</u>	<u>10,604</u>
Total accrued expenses	<u>106,870</u>	<u>64,238</u>
Total other creditors	<u>41,463,753</u>	<u>101,399</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 the year:

	A class income
Opening units in issue	67,679
Total units issued in the year	35,975
Total units cancelled in the year	(25,695)
Closing units in issue	<u>77,959</u>

Notes to the financial statements (continued)

for the year ended 30 November 2021

11. Unit classes (continued)

	B class income
Opening units in issue	28,225,584
Total units issued in the year	27,093,364
Total units cancelled in the year	<u>(6,357,246)</u>
Closing units in issue	<u>48,961,702</u>

For the year ended 30 November 2021, the annual management charge for each unit class is as follows:

A class income:	1.02%
B class income:	0.65%

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

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

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

12. Related party transactions

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

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

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 unitholders' funds of the Fund.

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

Smith & Williamson Investment Management LLP, was Investment Manager until 31 January 2021 and was deemed to be a related party to the Manager as they were within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A class income unit has decreased from 4,826p to 4,349p and the B class income unit has decreased from 443.2p to 399.8p as at 28 February 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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2021						
Equities	143,637,921	44,218	0.03%	-	-	143,682,139
Total	143,637,921	44,218	0.03%	-	-	143,682,139

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2020						
Equities	44,526,720	22,273	0.05%	-	-	44,548,993
Total	44,526,720	22,273	0.05%	-	-	44,548,993

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2021						
Equities	68,497,317	(23,027)	0.03%	(39)	0.00%	68,474,251
Total	68,497,317	(23,027)	0.03%	(39)	0.00%	68,474,251

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2020						
Equities	36,226,362	(18,884)	0.05%	(7)	0.00%	36,207,471
Total	36,226,362	(18,884)	0.05%	(7)	0.00%	36,207,471

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:

2021	£	% of average net asset value
Commission	67,245	0.06%
Taxes	39	0.00%
2020	£	% of average net asset value
Commission	41,157	0.05%
Taxes	7	0.00%

Notes to the financial statements (continued)

for the year ended 30 November 2021

14. Transaction costs (continued)

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: 0.07%).

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 30 November 2021, 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 £9,968,137 (2020: £4,688,135).

(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 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	£	£	£
US dollar	206,009,707	(41,211,447)	164,798,260
Total foreign currency exposure	206,009,707	(41,211,447)	164,798,260

Notes to the financial statements (continued)

for the year ended 30 November 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	£	£	£
US dollar	95,050,148	57,779	95,107,927
Total foreign currency exposure	<u>95,050,148</u>	<u>57,779</u>	<u>95,107,927</u>

At 30 November 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 unitholders of the Fund would increase or decrease by approximately £8,239,913 (2020: £4,755,396).

(iii) Interest rate risk

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

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

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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 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.

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

c Liquidity risk (continued)

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 to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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	2021	2021
	£	£
Quoted prices	199,362,741	-
Observable market data	-	-
Unobservable data	-	-
	<u>199,362,741</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2020	2020
	£	£
Quoted prices	93,762,707	-
Observable market data	-	-
Unobservable data	-	-
	<u>93,762,707</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 Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

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

Notes to the financial statements (continued)

for the year ended 30 November 2021

15. Risk management policies (continued)

f Derivatives (continued)

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 30 November 2021

As expenses exceed the revenue in the A class income units there is no distribution payable in the current and prior financial year.

Distributions on B class income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
20.07.21	group 1	interim	0.009	-	0.009	0.607
20.07.21	group 2	interim	-	0.009	0.009	0.607
20.01.22	group 1	final	0.060	-	0.060	0.184
20.01.22	group 2	final	-	0.060	0.060	0.184

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.

Interim distribution:

Group 1 Units purchased before 1 December 2020
Group 2 Units purchased 1 December 2020 to 31 May 2021

Final distribution:

Group 1 Units purchased before 1 June 2021
Group 2 Units purchased 1 June 2021 to 30 November 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 the Smith & Williamson Report and Financial Statements for the period ended 31 December 2020 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 eleven times during 2020-21².

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 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 at 30 April 2021 after the merger of Tilney and Smith & Williamson to become Tilney Smith & Williamson.

² Between 1 May 2020 and 31 August 2020, there were 3 remuneration committee meetings held by legacy Smith & Williamson and 8 meetings held between 1 September 2020 and 30 April 2021 by the Tilney Smith & Williamson remuneration committee.

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 65 employees is £3million 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 30 April 2021. Any variable remuneration is awarded for the year ending 30 April 2021. 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 2020-21 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 2021				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	2,222	1,302	104	3,628	10
Other MRTs	1,448	523	34	2,005	9
Total	3,670	1,825	138	5,633	19

Note

For Tilney individuals', salaries have been included for the period 1 September 2020 to 30 April 2021.

For Tilney individuals', bonuses have been included for the period 1 September 2020 to 31 December 2020.

Investment Manager - to 31 January 2021

The Manager delegated the management of the Fund's portfolio of assets to Smith & Williamson Investment Management LLP and paid Smith & Williamson Investment Management LLP, 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. Smith & Williamson Investment Management LLP were compliant with the Capital Requirements Directive regarding remuneration and therefore Smith & Williamson Investment Management LLP staff were covered by remuneration regulatory requirements.

Investment Manager - from 1 February 2021

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 20 January (final) and 20 July (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 December	final
	1 June	interim
Reporting dates:	30 November	annual
	31 May	interim

Buying and selling units

The property of the Fund is valued at 10pm 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, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

	A class income	B class income
Minimum initial/retained investment value	£1,000	£250,000
Minimum subsequent investment	£100	£500

The Manager may exceptionally, at their discretion, waive such values from time to time.

The Trust Deed permits the Manager to charge an initial (preliminary) charge. The initial (preliminary) charge only applies to A class income units and is currently 5%. This may be waived at the Manager's discretion.

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 North America Index and the IA North America Sector.

Comparison of the Trust's performance against the IA North America Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI North America Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

Brian McLean
James Gordon
Andrew Baddeley

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse
Kevin Stopps - resigned 1 October 2021

Investment Manager

Smith & Williamson Investment Management LLP - to 31 January 2021
25 Moorgate
London EC2R 6AY
Authorised and regulated by the Financial Conduct Authority

Sanlam Investments UK Limited - from 1 February 2021

Monument Place
24 Monument Street
London EC3R 8AJ
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Auditor

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