

SVS Sanlam UK Equity Growth Fund

Interim Report

for the six months ended 15 July 2021

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## SVS Sanlam UK Equity Growth Fund

### Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Interim Report for SVS Sanlam UK Equity Growth Fund for the six months ended 15 July 2021.

SVS Sanlam UK Equity Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 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 is provisionally applicable from 1 January 2021, after having been agreed by EU and UK negotiators on 24 December 2020. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

The base currency of the Fund is UK sterling.

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

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

#### Investment objective and policy

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

The Manager's policy in order to achieve the Trust's objective will be to invest in companies where the Manager believes there to be good prospects for above average growth. The Manager may invest in special situations and new issues, which will necessarily have a higher risk than investments in established companies.

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

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

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

#### Important Note from the Manager

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

## Report of the Manager (continued)

### Changes affecting the Fund in the period

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

Further information in relation to the Fund is illustrated on page 16.

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

Brian McLean  
Directors  
Smith & Williamson Fund Administration Limited  
15 September 2021

James Gordon

## Accounting policies of SVS Sanlam UK Equity Growth Fund (unaudited)

*for the six months ended 15 July 2021*

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 as amended June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 January 2021 and are described in those annual financial statements.

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.

## Investment Manager's report

### Investment performance

The past six months has been a very encouraging period for the Fund as it has produced a performance of 13.45% (for the B Accumulation). This compares to a gross total return of 6.59%<sup>1</sup> from the MSCI UK Investable Market Index (MSCI UK IMI), measured in GBP terms. Over the same period, the Investment Association ('IA') UK All Companies sector produced a performance of 9.76%<sup>2</sup>.

It is pleasing to report that the Fund has benefited from favourable stock decisions over the review period. Positive contributors to return included our positions in Future, Ashtead Group and Kin & Carta, while detractors included Ceres Power Holdings, London Stock Exchange Group and Melrose Industries. Lockdown beneficiaries Reckitt Benckiser Group and Tesco (which we exited) were also relative laggards as they underperformed a rallying market amid expectations that economies would see some form of reopening over the summer months.

<sup>1</sup> Source: Bloomberg, total return in GBP with net dividends reinvested.

<sup>2</sup> Source: Morningstar Direct. Fund performance is measured using the B Accumulation (GBP) on a NAV-to-NAV basis. The impact of any initial or sales charges is not considered.

### Investment activities

Within the Fund we have maintained our focus on the areas of the market where we believe we can add most value as active investors, that is the bottom end of the large-cap section of the UK equity market and the top end of the mid-cap arena. Companies that we have favoured over the review period include Future (speciality publisher), Ashtead Group (equipment rental), JD Sports Fashion (retailer), Intermediate Capital Group (an alternative asset manager in private debt, credit and equity) and CRH (building materials). These are companies that we have known and followed for many years and which we believe offer good long-term earnings growth prospects at attractive valuation levels. By contrast, we maintained a bias against large mega cap stocks where we viewed earnings growth prospects to be unexciting and valuations unappealing, such as Unilever, HSBC Holdings and GlaxoSmithKline.

At the sector level we have emphasised areas like consumer discretionary, industrials and materials, while maintaining a bias against sectors like financials, consumer staples and energy. For some time we have felt that many of the 'stable compounders' in sectors like staples offer poor value, and while they have been supported by low bond yields (and are likely to remain so given the backdrop of a global pandemic), we do not think it makes sense to keep paying more and more every year for the same unexciting return profile. Rising input costs also provide a headwind for the consumer staples sector.

As well as exiting Tesco and Reckitt Benckiser Group (which had both performed well as lockdown/'stay at home' beneficiaries), we sold out of our holdings in housebuilders Bellway and Persimmon as both had performed well for the Fund and we were concerned that the fiscal backdrop for housebuilders would become less supportive as the stamp duty regime reverts to pre-Covid-19 rates in October 2021. Like the consumer staples sector, housebuilders are also facing rising input costs due to supply chain disruption and outright shortages of some materials.

New positions included MusicMagpie, which was once a retailer of CDs. It has since transformed itself into the leading recycler of mobile phones in the UK and made a successful listing on Alternative Investment Market ('AIM') in April. The company has achieved the 'Green Economy' mark from the London Stock Exchange and has a crucial role to play given that discarded electronic devices account for circa 70% of the toxic waste in landfill sites. Other purchases included Saietta Group (a specialist in electric drive solutions for electric vehicles) and Darktrace (an artificial intelligence company that specialises in cyber security).

Thematically, we maintained our positions in the likes of JD Wetherspoon, WH Smith, easyJet, International Consolidated Airlines Group (owner of British Airways) and Melrose Industries (the company that owns auto and aero parts maker GKN). These businesses have undeniably had a very tough eighteen months but we stand by our strategic view that their balance sheet strength means that they will be survivors and are likely to face much less competition in the coming years as weaker rivals have been severely hobbled or even forced out of business by the pandemic.

### Investment strategy and outlook

There has been no change to our investment approach over the review period. We continue to focus on what we regard to be the most attractive growth opportunities in the UK.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

The short-term outlook for the UK equity market remains very difficult to call. Over 2021 to date, UK markets have been buoyed by the 'reopening' trade and the success of the vaccine rollout but this has also been reflected in the recovery of many valuations. It is also clear that the government support for the most embattled sectors cannot continue forever and there is a likely to be a transition towards an environment where we 'learn to live' with the virus, whatever that means. It is undeniable that working and living patterns have changed, and the world is unlikely to return to 'normality' for some time, if at all. In our conversations with companies, it is clear that 2021 and most likely 2022 will continue to be affected by the pandemic in some way, and that by 2023 or 2024 the world could be returning to something that looks like 'normal'. Even then, it is very clear that the vaccine rollout in less wealthy countries is likely to remain challenging without concerted support from the developed world.

Given all these variables, we are continuing to focus on structural and secular growth opportunities and believe that companies with the skill and flexibility to adapt to new living and working patterns are more likely to succeed in the future. Lastly, we think that the recent tragic scenes in Germany, Turkey, Greece and elsewhere show that far from being a potential threat that may emerge in a few years, the reality of climate change is already here. The need to reduce emissions will pose huge challenges for some companies but will create exciting opportunities for others. Indeed, we believe that companies that are able to adapt to the post-Covid-19 world and the challenges posed by climate change are the ones that are likely to prosper in the future.

Sanlam Investments UK Limited

16 August 2021

## Summary of portfolio changes

for the six months ended 15 July 2021

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

	Cost
	£
Purchases:	
Anglo American	747,212
Diageo	481,837
Pets at Home Group	444,541
Loungers	429,129
Ferguson	381,210
Team17 Group	367,223
National Express Group	358,533
Grafton Group	353,335
Redrow	340,825
LSL Property Services	295,707
Workspace Group	284,393
AstraZeneca	273,308
Travis Perkins	256,282
MusicMagpie	243,905
JET2	231,546
Saietta Group	229,575
Darktrace	193,188
Restaurant Group	192,378
Energiean	157,024
WH Smith	144,457
	Proceeds
	£
Sales:	
Persimmon	746,699
Rio Tinto	742,007
Reckitt Benckiser Group	737,394
Royal Dutch Shell 'A'	546,656
Tesco	487,210
B&M European Value Retail	467,098
ITM Power	465,522
Bellway	403,551
Redrow	383,403
National Express Group	332,208
Future	318,534
AstraZeneca	275,832
Spectris	250,060
Diageo	234,375
DWF Group	232,278
Barclays	231,325
Kin & Carta	230,852
Dechra Pharmaceuticals	208,772
Ashtead Group	203,957
Watches of Switzerland Group	174,441



## Portfolio statement

as at 15 July 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.49% (97.86%)			
Equities - United Kingdom 88.49% (90.27%)			
Equities - incorporated in the United Kingdom 81.02% (84.49%)			
Energy 1.04% (3.39%)			
Energiean	36,900	243,356	1.04
Materials 7.81% (9.06%)			
Anglo American	23,000	683,675	2.91
BHP Group	19,700	443,743	1.89
Rio Tinto	11,500	706,330	3.01
		1,833,748	7.81
Industrials 13.47% (13.60%)			
Ashtead Group	22,500	1,260,900	5.36
Ceres Power Holdings	39,000	355,095	1.51
easyJet	32,800	269,747	1.15
JET2	18,000	193,410	0.82
ITM Power	70,000	273,420	1.16
Melrose Industries	314,000	467,703	1.99
Travis Perkins	21,000	348,495	1.48
		3,168,770	13.47
Consumer Discretionary 18.83% (15.98%)			
Gym Group	155,700	438,296	1.86
J D Wetherspoon	36,000	382,320	1.63
JD Sports Fashion	95,000	846,450	3.60
Loungers	140,000	406,000	1.73
MusicMagpie	102,594	191,851	0.81
Pets at Home Group	100,000	457,600	1.95
Restaurant Group	279,140	322,686	1.37
Saietta Group	190,000	212,800	0.91
Watches of Switzerland Group	70,000	644,000	2.74
WH Smith	34,000	524,790	2.23
		4,426,793	18.83
Consumer Staples 4.85% (9.08%)			
Diageo	32,800	1,140,620	4.85
Health Care 8.94% (9.27%)			
AstraZeneca	20,000	1,669,000	7.10
Genus	5,400	276,750	1.18
PureTech Health	46,800	154,206	0.66
		2,099,956	8.94

## Portfolio statement (continued)

as at 15 July 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 8.43% (13.35%)			
3i Group	54,100	630,265	2.68
Intermediate Capital Group	36,100	754,851	3.21
London Stock Exchange Group	7,900	597,872	2.54
		<u>1,982,988</u>	<u>8.43</u>
Information Technology 1.20% (1.05%)			
Darktrace	47,000	281,765	1.20
Communication Services 12.14% (8.16%)			
Future	40,000	1,278,400	5.44
Kin & Carta	215,000	543,950	2.31
S4 Capital	97,000	642,140	2.73
Team17 Group	52,000	390,000	1.66
		<u>2,854,490</u>	<u>12.14</u>
Real Estate 4.31% (1.55%)			
LSL Property Services	82,000	328,820	1.40
Secure Income REIT	109,000	419,650	1.79
Workspace Group	32,000	262,880	1.12
		<u>1,011,350</u>	<u>4.31</u>
Total equities - incorporated in the United Kingdom		<u>19,043,836</u>	<u>81.02</u>
Equities - incorporated outwith the United Kingdom 7.47% (5.78%)			
Materials 4.13% (3.62%)			
Breedon Group	280,000	299,600	1.27
Glencore	210,000	672,000	2.86
		<u>971,600</u>	<u>4.13</u>
Industrials 2.39% (0.72%)			
Ferguson	5,500	561,825	2.39
Consumer Discretionary 0.95% (1.44%)			
boohoo Group	81,200	222,894	0.95
Total equities - incorporated outwith the United Kingdom		<u>1,756,319</u>	<u>7.47</u>
Total equities - United Kingdom		<u>20,800,155</u>	<u>88.49</u>
Equities - Europe 8.00% (7.59%)			
Equities - Ireland 4.81% (3.02%)			
CRH	21,000	746,340	3.18
Grafton Group	32,000	382,080	1.63
Total equities - Ireland		<u>1,128,420</u>	<u>4.81</u>
Equities - Luxembourg 0.00% (1.28%)		-	-

## Portfolio statement (continued)

as at 15 July 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 0.91% (1.10%)			
International Consolidated Airlines Group	129,500	214,141	0.91
Equities - Switzerland 2.28% (2.19%)			
Coca-Cola HBC	20,500	536,484	2.28
Total equities - Europe		1,879,045	8.00
Total equities		22,679,200	96.49
Portfolio of investments		22,679,200	96.49
Other net assets		825,939	3.51
Total net assets		23,505,139	100.00

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

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

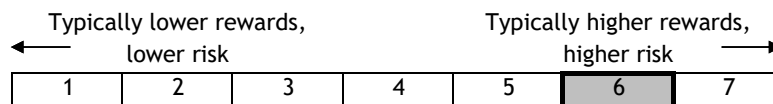
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Total purchases in the period:	£8,136,525
Total sales in the period:	£10,777,238

## 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.



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

For further information please refer to the KIID.

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

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

## Performance information

Number of units in issue	15.07.21	15.01.21	15.01.20	15.01.19
A Class Income	212,555	216,201	231,081	200,449
B Class Income	9,953,282	11,859,468	12,104,867	11,285,556
B Class Accumulation	933,628	178,406	191,182	-
Net Asset Value ('NAV')	£	£	£	£
Total NAV of the Fund	23,505,139	23,216,300	23,740,245	18,210,503
NAV attributable to A Class Income unitholders	1,281,896	1,157,444	1,236,682	897,101
NAV attributable to B Class Income unitholders	20,598,498	21,785,187	22,215,263	17,313,402
NAV attributable to B Class Accumulation unitholders	1,624,745	273,669	288,300	-
NAV per unit (based on bid value) ^	p	p	p	p
A Class Income	603.1	535.4	535.2	447.5
B Class Income	207.0	183.7	183.5	153.4
B Class Accumulation	174.0	153.4	150.8	-

^ The NAV per unit excludes the value of the income distributions payable.

B Class Accumulation units launched on 25 April 2019 at 140.2p per unit.

### Highest and lowest prices and distributions

Financial year to 15 January		Distribution per unit	Highest price	Lowest price
		p	p	p
2019	A Class Income	4.654	535.7	423.3
2019	B Class Income	3.038	184.2	145.7
2020	A Class Income	8.046	538.7	445.3
2020	B Class Income	4.211	185.5	152.6
2020*	B Class Accumulation	2.390	151.0	131.3
2021	A Class Income	4.086	547.8	310.0
2021	B Class Income	2.652	188.6	106.5
2021	B Class Accumulation	2.188	156.5	87.47
Financial period to 15 July 2021	A Class Income	3.224	626.7	518.4
Financial period to 15 July 2021	B Class Income	1.449	215.4	177.9
Financial period to 15 July 2021	B Class Accumulation	1.211	179.9	148.6

\* From 25 April 2019 to 15 January 2020

### Summary of the distributions in the current financial period and prior financial year

A Class Income			
Payment date	p	Payment date	p
10.09.21	3.224	10.09.20	2.380
		10.03.21	1.706
B Class Income			
Payment date	p	Payment date	p
10.09.21	1.449	10.09.20	1.451
		10.03.21	1.201
B Class Accumulation			
Allocation date	p	Allocation date	p
10.09.21	1.211	10.09.20	1.192
		10.03.21	0.996

## Performance information (continued)

### Ongoing charges figure ('OCF')

	15.07.21 <sup>^</sup>	15.01.21
A Class Income	1.10%	1.56%
B Class Income	0.75%	0.75%
B Class Accumulation	0.75%	0.75%

<sup>^</sup> Annualised based on the expenses incurred during the period 16 January 2021 to 15 July 2021.

The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the Fund may occur 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 UK Equity Growth Fund (unaudited)

### Statement of total return (unaudited)

for the six months ended 15 July 2021

	16 January 2021 to 15 July 2021		16 January 2020 to 15 July 2020	
	£	£	£	£
Income:				
Net capital gains / (losses)		2,732,302		(3,946,122)
Revenue	273,205		278,785	
Expenses	<u>(87,927)</u>		<u>(82,549)</u>	
Net revenue before taxation	185,278		196,236	
Taxation	<u>(5,847)</u>		<u>(7,675)</u>	
Net revenue after taxation		<u>179,431</u>		<u>188,561</u>
Total return before distributions		2,911,733		(3,757,561)
Distributions		(179,438)		(188,529)
Change in net assets attributable to unitholders from investment activities		<u><u>2,732,295</u></u>		<u><u>(3,946,090)</u></u>

### Statement of change in net assets attributable to unitholders (unaudited)

for the six months ended 15 July 2021

	16 January 2021 to 15 July 2021		16 January 2020 to 15 July 2020	
	£	£	£	£
Opening net assets attributable to unitholders		23,216,300 *		23,740,245
Amounts receivable on issue of units	4,076,152		4,219,387	
Amounts payable on cancellation of units	<u>(6,539,067)</u>		<u>(2,547,702)</u>	
		(2,462,915)		1,671,685
Dilution levy		7,974		29,594
Change in net assets attributable to unitholders from investment activities		2,732,295		(3,946,090)
Retained distributions on accumulation units		11,306		2,335
Unclaimed distributions		179		382
Closing net assets attributable to unitholders		<u><u>23,505,139</u></u>		<u><u>21,498,151</u></u> *

\* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

## Balance sheet (unaudited)

as at 15 July 2021

	15 July 2021 £	15 January 2021 £
Assets:		
Fixed assets:		
Investments	22,679,200	22,719,795
Current assets:		
Debtors	111,247	87,297
Cash and bank balances	879,571	601,492
Total assets	<u>23,670,018</u>	<u>23,408,584</u>
Liabilities:		
Creditors:		
Distribution payable	(151,076)	(146,121)
Other creditors	(13,803)	(46,163)
Total liabilities	<u>(164,879)</u>	<u>(192,284)</u>
Net assets attributable to unitholders	<u>23,505,139</u>	<u>23,216,300</u>



## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 10 March (final) and 10 September (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

### Buying and selling units

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

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

When purchasing A Class Units, the Manager is permitted to include an initial charge of 5% of the value of each unit.

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

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

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

### Benchmark

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

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

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

## Appointments

### Manager and Registered office

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

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

### Independent Non-Executive Directors of the Manager

Dean Buckley  
Linda Robinson  
Victoria Muir

### Non-Executive Directors of the Manager

Paul Wyse  
Kevin Stopps - appointed 11 May 2021

### Investment Manager

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

### Sanlam Investments UK Limited - from 30 January 2021

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

### Trustee

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

### Auditor

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