Smith & Williamson Investment Funds ICVC

Annual Report

for the year ended 5 April 2020

Contents

Smith & Williamson Investment Funds ICVC

Report of the Authorised Corporate Director ('ACD')

Smith & Williamson Fund Administration Limited, as ACD, presents herewith the Annual Report for Smith & Williamson Investment Funds ICVC for the year ended 5 April 2020.

Smith & Williamson Investment Funds ICVC ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 10 November 2003. The Company is incorporated under registration number IC000264. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. As ACD we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as ACD we are unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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

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

Sub-funds

There currently is one sub-fund in the Company, Smith & Williamson MM Endurance Balanced Fund ('the sub-fund').

Investment objective and policy

To achieve long term capital growth and a reasonable income.

Investment will primarily be in UK and European regulated collective investment schemes. The sub-fund may also invest directly in transferable securities, closed-ended funds whose shares are listed on global exchanges in recognised markets, money market instruments, deposits and warrants. Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management.

Important Note from the ACD

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

KPMG LLP resigned as auditor and Mazars LLP was appointed on 9 July 2020.

Further information in relation to the Company 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 ACD, Smith & Williamson Fund Administration Limited.

Brian McLean
Director
Smith & Williamson Fund Administration Limited
5 October 2020

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - Smith & Williamson MM Endurance Balanced Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund for the year ending 5 April 2020, using the seven criteria set by the FCA is set out below:

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

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

Fund provides good value.

Fund provides value but merits some action or further monitoring.

Fund does not provide good value.

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 SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board to finally communicate to investors if the fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered, for each class of shares within the sub-fund, 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 fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) Fund manager costs – the fairness and value of the fund's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased Assets under Management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the fund compare with others in the marketplace;

(6) Comparable services – how the charges applied to the fund compare with those of other funds administered by SWFAL;

(7) Classes of shares – the appropriateness of the classes of units in the fund for investors.

Assessment of Value - Smith & Williamson MM Endurance Balanced Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The SWFAL Board assessed the skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Smith & Williamson Investment Management LLP.

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

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. The Board concluded that SWFAL carried out its duties diligently.

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objectives

To achieve long term capital growth and a reasonable income. Investment will primarily be in UK and European regulated collective investment schemes. The sub-fund may also invest directly in transferable securities, closed-ended funds whose shares are listed on global exchanges in recognised markets, money market instruments, deposits and warrants. Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management.

Benchmark

The FCA introduced significant changes in relation to benchmarks in August 2019.

As ACD, SWFAL were 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.

2. Performance (continued)

Benchmark (continued)

The benchmarks that have been agreed for the Fund are the MSCI PIMFA Balanced Index and the IA Mixed Investment 40-85% Shares Sector, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmarks over various time periods can be found below. The comparator benchmarks were introduced during 2019 and have been backdated for illustrative purposes.

Cumulative Returns to 28 February 2020

Share classes	YTD	1 Year	3 Years	5 Years	10 Years*
Smith & Williamson MM Endurance Balanced B Income Shares	-5.7%	1.6%	6.7%	18.9%	69.0%
MSCI PIMFA Balanced Index	-5.4%	4.8%	11.8%	32.2%	104.7%
IA Mixed Investment 40-85% Shares sector	-4.9%	5.2%	10.8%	27.4%	84.7%

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

Performance has been calculated net of fees. Source: Morningstar

* MSCI PIMFA Balanced Index returns available from 30 July 2010 therefore 10 year period starts from this date.

What was the outcome of the assessment?

The Board noted that the performance of the sub-fund had been consistently below that of both comparator benchmarks as well as in the bottom quartile of its IA sector over all the periods under observation. The Board were therefore of the opinion that the sub-fund had failed to deliver the required outcome to the shareholders.

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

Were there any follow up actions?

The Investment Manager is conscious of the historic poor performance of the sub-fund and has made a number of changes to the portfolio as well as switching some existing funds into cheaper classes. The Investment Manager has also given consideration to the fee for running the sub-fund and in light of the disappointing performance has proposed a reduction of 5 basis points to the AMC. SWFAL will monitor the performance of the sub-fund closely going forward to ensure that the changes are having the desired effect.

3. ACD Costs

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

As the sub-fund's AUM grows, investors pay proportionally less for the fixed costs of running the sub-fund as SWFAL is able to negotiate better terms with its service providers. Similarly, as SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the ongoing charges figure ('OCF') of all funds to ensure they are appropriate.

The charging structure currently in place means that there are minimal opportunities for savings going forward.

4. Economies of Scale (continued)

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The sub-fund's charges, or OCF, were compared against the external 'market rate' of equivalent funds.

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

What was the outcome of the assessment?

The sub-fund's charges were found to be in line with those of similar externally managed funds.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

When the sub-fund was compared against all other funds administered by SWFAL, no meaningful conclusions could be drawn owing to a lack of commonality in characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board concluded that due to the underperformance of the sub-fund against the two comparator benchmarks, together with the relatively high costs compared to similar externally managed funds, the S&W MM Endurance Balanced Fund had not provided value to shareholders.

Kevin Stopps

Chairman of the Board of Smith and Williamson Fund Administration Limited

1 October 2020

Report of the Depositary to the shareholders of Smith & Williamson Investment Funds ICVC

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
5 October 2020

Independent Auditor's report to the shareholders of Smith & Williamson Investment Funds ICVC ('the Company')

Opinion

We have audited the financial statements of Smith & Williamson Investment Funds ICVC ('the Company') and its sub-fund, Smith & Williamson MM Endurance Balanced Fund, for the year ended 5 April 2020 which comprise the sub-fund's Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet and related notes including the Distribution table and summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds'), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company and its sub-fund's affairs as at 5 April 2020 and of the net revenue and the net capital losses of the sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company and its sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Corporate Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Authorised Corporate Director.

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Authorised Corporate Director

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

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

Auditor's responsibilities

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharines Way
London E1W 1DD
5 October 2020

Accounting policies of Smith & Williamson Investment Funds ICVC

for the year ended 5 April 2020

a *Basis of accounting*

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

The ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the sub-fund of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 3 April 2020, being the last business day.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 3 April 2020 with reference to quoted bid prices from reliable external sources.

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

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 3 April 2020.

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

Dividends from unquoted equity shares are recognised when declared.

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

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

d *Revenue (continued)*

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

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, which are charged to the capital property of the sub-fund, are charged to revenue then 50% of the annual management charge is reallocated to capital.

Bank interest paid is charged to revenue.

f *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 5 April 2020 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g *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.

h *Dilution levy*

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

i *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 shares are paid to shareholders.

ii *Unclaimed distributions*

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

i Distribution policies (continued)

iii Revenue

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

iv Expenses

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

v Equalisation

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

Smith & Williamson MM Endurance Balanced Fund

Investment Manager's report

Investment performance*

Over the twelve month period the sub-fund's net asset value (NAV) (B income shares) fell by 15.14% (12pm mid prices to 3 April 2020) ranking it in the fourth quartile of its IA Mixed Investment 40-85% shares sector comparative benchmark. The sub-fund underperformed the MSCI PIMFA Balanced Index (-11.49%).

Over the past three years the sub-fund's NAV has fallen by 10.04%, ranking it in the fourth quartile of its IA Mixed Investment 40-85% shares sector comparative benchmark. The sub-fund has also underperformed the MSCI PIMFA Balanced Index (-2.37%).

Over the past five years, the sub-fund's NAV has fallen by 0.70% ranking it in the fourth quartile of its IA Mixed Investment 40-85% shares sector comparative benchmark. The sub-fund also underperformed the MSCI PIMFA Balanced Index (+14.87%).

* Source: Morningstar, NAV-NAV performance.

Investment activities

Over the year as a whole, the sub-fund favoured equities (including some limited emerging market equity exposure) over bonds. The remainder of the sub-fund's assets are invested in infrastructure (3.6% of the NAV as at 31 March 2020), private equity (3.2% of the NAV as at the same date), hedge funds (2.6%), gold (2.6%), property (2.4%) and cash (5.9%). As with all the Smith & Williamson funds, we seek to be diversified in terms of our asset class exposure so that the portfolio's performance is not solely driven by the wider directional moves in bond or equity markets.

In our UK equity exposure, we continued to focus on active equity managers who have a proven record of long-term outperformance. Favoured holdings here include Investec Fund Series i - UK Alpha Fund (7.0% holding at the end of March 2020) and LF Miton UK Multi Cap Income Fund (3.8% of the NAV at the same date). In the investment companies' space, we continued to invest in the likes of Temple Bar Investment Trust; unfortunately market conditions have not suited the manager's approach as growth-oriented approaches fared better than value-focused strategies; data from MSCI suggests that UK growth stocks outperformed value stocks by over 30% over the year as a whole.

We also remain wary of the high weights in large caps that prevail in the WMA indices; this aided the sub-fund as mid and small caps comfortably outperformed large-cap FTSE names for almost all of the year, but disappointingly mid and small caps gave up all their relative outperformance in mid-March 2020 as the Covid-19 pandemic sparked a rapid and severe equity bear market. In the UK, our portfolio activity focused on increasing our market-sensitive exposure (Man GLG UK ICVC - Undervalued Assets Fund, Trojan Investment Funds - Trojan Income Fund and Temple Bar Investment Trust) through September, October and November on the basis that the Brexit impasse would eventually be solved and indeed Boris Johnson delivered an emphatic general election victory which enabled the market and the UK sterling to rally. These moves were funded by sales of Vanguard USD Treasury Bond UCITS ETF (which we discuss below) and the sale of Janus Henderson UK Absolute Return Fund which is designed not to be reliant on market direction to generate returns.

In the US, the sub-fund remained focused on active open-ended strategies, such as the Artemis US Extended Alpha Fund (our largest individual position at the end of March 2020 at 9.1% of NAV). Here we added to Robeco BP US Large Cap Equities over the period to increase our exposure to more of a value style of investing. In November, we exited our long-held position in UBS Investment Funds ICVC - US Equity Fund and replaced it with a cheaper alternative, the SPDR S&P 500 UCITS ETF. Regionally, our geographic underweight in the US weighed on the sub-fund's performance as the US performed strongly over the year when compared to other equity markets, most notably the UK.

In Europe we reduced both of our positions in BlackRock European Dynamic Fund and Janus Henderson European Focus Fund to fund an increase in our allocation to emerging market equities. Here we added to BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund.

In Japan, we made a number of changes to the sub-fund's holdings, selling some JPMorgan Fund ICVC - Japan Fund and Man International ICVC - Japan CoreAlpha to enable the Robeco BP US Large Cap Equities purchase outlined above. In February we sold Man International ICVC - Japan CoreAlpha and bought Nippon Active Value Fund as a way of playing the growing shareholder activism theme in Japan; this an interesting vehicle and managed by a highly-respected team. At the same time, we increased JPMorgan Fund ICVC - Japan Fund to maintain our Japanese exposure post the Man International ICVC - Japan CoreAlpha sale. In Asia excluding Japan, we sold Fidelity Funds - Asian Smaller Companies Fund and bought Pacific Assets Trust, which was trading at a substantial discount to NAV.

Investment Manager's report (continued)

Investment activities (continued)

In fixed income, we exited Vanguard USD Treasury Bond UCITS ETF and Lyxor Core US TIPS DR UCITS ETF, as we were concerned that given the very low level of US yields, our exposure here had essentially become an active view on currency markets. With UK sterling at low against the US dollar proceeds were partially recycled into AXA Fixed Interest Investment ICVC - Sterling Index Linked Bond Fund as well as increasing our allocation to cash. Our UK sterling and global linker exposure was then reduced in January 2020 (to help facilitate a purchase of Xtrackers Physical Gold GBP Hedged) and we took profits in AXA Fixed Interest Investment ICVC - Sterling Index Linked Bond Fund in April 2020 as the fund had performed well and we felt that UK inflation-linked bonds were beginning to look expensive when compared to those in the US. The proceeds of this sale were invested into Artemis Corporate Bond Fund, a fund of good-quality credits with a low (0.15%) annual management charge.

In our 'alternative asset' sectors we retained exposure to a wide range of areas including hedge funds, private equity, property and infrastructure, as we believe these can offer diversification benefits when mainstream equity and bond markets are weakening. We made a number of changes here over the year, including the sale of Odey Swan Fund in December due to manager concerns and profit taking in Empiric Student Property and HarbourVest Global Private Equity in January 2020. The proceeds of these latter sales also helped to fund our gold purchase (Xtrackers Physical Gold GBP Hedged).

Investment strategy and outlook*

Global equities have fallen at a rapid pace since peaking in mid-February. It took just 19 days (on 12 March 2020) for the US S&P 500 Index to enter an equity bear market (defined as a drawdown of more than 20%). This is the fastest on record from data going back over 100 years.

We are in the midst of an unprecedented event for society and markets. This makes it difficult to give any short-term predictions with any certainty. These are difficult times, but we are encouraged by the scale of response by policymakers.

There is much comparison between the current Global Coronavirus Crisis (GCC) and the last bear market during the Global Financial Crisis (GFC) in 2008, but there are many differences between these sell-offs. During the GFC, investors were worried about banking sector counterparty risk leading to systemic risk in the financial system. In contrast, the GCC has started out as a health scare shock. However, it has now turned into a liquidity crisis and could potentially morph into a financial crisis, like the GFC, if government lockdowns are extended for a long period of time. While the coronavirus outbreak is the catalyst for the sell-off, years of ultra-low interest rates have encouraged long-term investors to take on more risk than they would have normally done in order to seek returns. Clearing prices have also been impaired somewhat by tighter regulations introduced since the GFC. This includes the so-called US Volcker rule that has lowered the number of market makers providing liquidity to the market. In addition, considerable amounts of capital now follow algorithmic and passive investment strategies, which have led to many investors heading for the exit at the same time. This has added to market volatility and extreme price swings.

Looking forward, there is the supply-side shock coming from China and the locking down of whole advanced economies (e.g. Italy, Spain, France and the UK). This will inevitably lead to lower demand growth too. In its March Fund Manager Survey, Bank of America noted that fund managers reduced their global growth expectations by the biggest monthly amount from available data going back to 1994. Lower growth and lower company earnings' expectations add stress to financial markets.

Policy makers have reacted strongly to recent market volatility and new measures of unprecedented size are being released daily. The Federal Reserve (Fed) cut interest rates to zero and restarted its quantitative easing programme to initially buy $700bn worth of treasury and mortgage-backed securities, but soon abandoned the target and left it unlimited. Meanwhile the European Central Bank (ECB) launched a new €750bn Pandemic Emergency Purchase Program (PEPP) to alleviate "serious risks" relating to the Covid-19 outbreak. The Fed also reinstated a facility that provides more funding for the US commercial paper (CP) market. This is an important source of short-term finance for companies to draw on if banks become unwilling to lend to them. The Fed's CP facility should also alleviate the need for companies to run down cash assets, which unless prevented could help spread contagion through US (and global) financial markets. The ECB and Bank of England have also announced similar CP facilities.

* Source: Smith & Williamson Investment Outlook, April 2020.

Investment Manager's report (continued)

Investment strategy and outlook*

The bottom line is that global central banks are finally injecting liquidity direct to the corporate sector, reducing credit risk and providing a backdrop for financial markets to stabilise. Aside from central banks willingness to provide liquidity to financial markets, government around the world have stepped-up fiscal stimulus. UK Chancellor, Rishi Sunak, recently rolled out a £350bn rescue package to keep Britain’s businesses and workers afloat through the Covid-19 crisis. Meanwhile, the Trump administration has introduced a $2trn-plus fiscal package to backstop the US economy. European governments (including fiscally conservative Germany) have also introduced policy to support their respective economies.

Markets continue to look for more coordinated fiscal and monetary responses by the world’s major economies to stabilise the global economy and keep markets liquid, while also containing the coronavirus outbreak. Encouragingly, population quarantines have led to a plateauing in the number of coronavirus cases in China and the recovery rate of those infected has risen to 85%. Restrictions on China’s population are being eased. High-frequency statistics such as coal consumption and daily passenger volumes show that Mainland Chinese economic growth is gradually beginning to recover. There is a risk of the virus reappearing, but we all should be encouraged to see how effective six weeks of containment has appeared to be.

Assuming that coronavirus cases top-out in the coming months, this should create an environment for the market to find a trough. Once that happens, less demanding equity valuations, incremental policy easing and a loosening in travel restrictions will provide an opportunity for economies to recover and for equity markets to rally from their currently oversold positions.

* Source: Smith & Williamson Investment Outlook, April 2020.

Smith & Williamson Investment Management LLP
22 April 2020

Portfolio changes

for the year ended 5 April 2020

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

Purchases:	Cost £
SPDR S&P 500 UCITS ETF	1,577,014
Xtrackers Physical Gold GBP Hedged	665,510
AXA Fixed Interest Investment ICVC - Sterling Index Linked Bond Fund	654,075
Artemis Corporate Bond Fund	548,446
Nippon Active Value Fund	415,000
Man GLG UK ICVC - Undervalued Assets Fund	392,720
Trojan Investment Funds - Trojan Income Fund	392,130
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	333,116
Pacific Assets Trust	329,139
JPMorgan Fund ICVC - Japan Fund	248,052
Robeco BP US Large Cap Equities	226,956
Temple Bar Investment Trust	161,605

Sales:	Proceeds £
UBS Investment Funds ICVC - US Equity Fund	1,550,193
Vanguard USD Treasury Bond UCITS ETF	869,991
Fidelity Funds - Asian Smaller Companies Fund	764,772
AXA Fixed Interest Investment ICVC - Sterling Index Linked Bond Fund	704,459
Man International ICVC - Japan CoreAlpha	700,186
Janus Henderson UK Absolute Return Fund	680,544
Lyxor Core US TIPS DR UCITS ETF	648,081
Odey Swan Fund	374,854
Janus Henderson European Focus Fund	164,872
HarbourVest Global Private Equity	164,249
BlackRock European Dynamic Fund	161,070
Aberdeen Standard OEIC V - ASI Global Inflation-Linked Bond Fund	160,400
Empiric Student Property	160,157
JPMorgan Fund ICVC - Japan Fund	158,769

Portfolio statement
as at 5 April 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom 2.22% (3.16%)			
Real Estate 2.22% (3.16%)			
Empiric Student Property	959,999	568,320	2.22
Closed-Ended Funds 21.72% (21.32%)			
Closed-Ended Funds - United Kingdom 17.91% (18.42%)			
Closed-Ended Funds - incorporated in the United Kingdom 8.66% (7.38%)			
Gabelli Value Plus + Trust	600,000	462,000	1.80
Nippon Active Value Fund	415,000	410,850	1.60
Pacific Assets Trust	125,000	265,000	1.03
Temple Bar Investment Trust	101,000	737,300	2.88
Utilico Emerging Markets Trust	224,500	345,730	1.35
Total closed-ended funds - incorporated in the United Kingdom		2,220,880	8.66
Closed-Ended Funds - incorporated outwith the United Kingdom 9.25% (11.04%)			
BH Global	41,200	677,740	2.65
Fair Oaks Income	781,355	146,596	0.57
HarbourVest Global Private Equity	39,000	499,200	1.95
Riverstone Energy	67,000	107,602	0.42
Sequoia Economic Infrastructure Income Fund	775,500	733,623	2.86
Syncona	100,000	205,500	0.80
Total closed-ended funds - incorporated outwith the United Kingdom		2,370,261	9.25
Total closed-ended funds - United Kingdom		4,591,141	17.91
Closed-Ended Funds - Luxembourg 3.81% (2.90%)			
BBGI SICAV Fund	594,620	976,366	3.81
Invista European Real Estate Trust SICAF*	1,110,000	-	-
Total closed-ended funds - Luxembourg		976,366	3.81
Total closed-ended funds		5,567,507	21.72
Collective Investment Schemes 69.56% (72.32%)			
UK Authorised Collective Investment Schemes 51.50% (52.60%)			
Aberdeen Standard OEIC V - ASI Global Inflation-Linked Bond Fund	804,634	1,281,782	5.00
Artemis Corporate Bond Fund	565,000	548,446	2.14
Artemis US Extended Alpha Fund	1,102,492	2,336,621	9.11
BlackRock Corporate Bond Fund	884,389	954,256	3.72
BlackRock European Dynamic Fund	524,000	773,424	3.02
Investec Fund Series i - UK Alpha Fund	1,765,940	1,792,782	6.99
Janus Henderson European Focus Fund	318,000	624,235	2.43
JPMorgan Fund ICVC - Japan Fund	324,750	865,459	3.38
LF Miton UK Multi Cap Income Fund	655,000	980,928	3.83
Man GLG UK ICVC - Undervalued Assets Fund	1,457,804	1,348,614	5.26
Trojan Investment Funds - Trojan Income Fund	2,016,010	1,696,472	6.62
Total UK authorised collective investment schemes		13,203,019	51.50

Portfolio statement (continued)

as at 5 April 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 18.06% (19.72%)			
SPDR S&P 500 UCITS ETF	6,500	1,321,320	5.15
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	7,000	620,760	2.42
Robeco BP US Large Cap Equities	5,035	785,623	3.06
RWC Funds Enhanced Income	16,000	948,109	3.70
Schroder ISF Asian Total Return	3,150	955,604	3.73
Total offshore collective investment schemes		4,631,416	18.06
Total collective investment schemes		17,834,435	69.56
Exchange Traded Commodities 2.68% (0.00%)			
Xtrackers Physical Gold GBP Hedged	77,500	688,006	2.68
Portfolio of investments		24,658,268	96.18
Other net assets		978,872	3.82
Total net assets		25,637,140	100.00

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

The comparative figures in brackets are as at 5 April 2019.

* Invista European Real Estate Trust SICAF has been suspended from trading and the fair value pricing committee have priced this at nil.

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

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

Risk and reward profile

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

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

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

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

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

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

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A income shares		B income shares		
	2019	2018	2020	2019	2018
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	231.28	233.14	143.52	138.17	139.36
Return before operating charges	4.11	5.28	(21.03)	9.73	3.17
Operating charges	(2.99)	(3.04)	(2.00)	(2.03)	(1.96)
Return after operating charges *	1.12	2.24	(23.03)	7.70	1.21
Distributions^	-	(4.10)	(2.67)	(2.35)	(2.40)
Closing net asset value per share	232.40**	231.28	117.82	143.52	138.17
* after direct transaction costs of:	0.03	0.05	0.01	0.08	0.03
Performance					
Return after charges	-	0.96%	(16.05%)	5.57%	0.87%
Other information					
Closing net asset value (£)	-	18,557,472	25,637,140	32,433,764	13,728,997
Closing number of shares	-	8,023,723	21,759,991	22,599,093	9,936,594
Operating charges^^	-	1.26%	1.37%	1.42%	1.36%
Direct transaction costs	-	0.02%	0.01%	0.05%	0.02%
Prices					
Highest share price (p)	249.7	249.5	153.8	149.2	149.1
Lowest share price (p)	229.1	232.6	115.3	136.9	139.1

** Up to the point of closure on 8 January 2019. All shares in the A income share class were converted to the B income share class on 8th January.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the Fund 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 - Smith & Williamson MM Endurance Balanced Fund

Statement of total return
for the year ended 5 April 2020

	Notes	2020		2019	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(5,467,281)		1,364,482
Revenue	3	737,153		687,782	
Expenses	4	(265,363)		(259,975)	
Net revenue before taxation		471,790		427,807	
Taxation	5	-		-	
Net revenue after taxation			471,790		427,807
Total return before distributions			(4,995,491)		1,792,289
Distributions	6		(593,585)		(542,222)
Change in net assets attributable to shareholders from investment activities			(5,589,076)		1,250,067

Statement of change in net assets attributable to shareholders
for the year ended 5 April 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		32,433,764		32,286,469
Amounts receivable on issue of shares	567,034		238,467	
Amounts payable on cancellation of shares	(1,774,582)		(1,341,239)	
		(1,207,548)		(1,102,772)
Change in net assets attributable to shareholders from investment activities		(5,589,076)		1,250,067
Closing net assets attributable to shareholders		25,637,140		32,433,764

Balance sheet
as at 5 April 2020

	Notes	2020	2019
		£	£
Assets:			
Fixed assets:			
Investments		24,658,268	31,397,233
Current assets:			
Debtors	7	596,741	641,384
Cash and bank balances	8	1,584,152	981,016
Total assets		26,839,161	33,019,633
Liabilities:			
Creditors:			
Distribution payable		(581,209)	(531,531)
Other creditors	9	(620,812)	(54,338)
Total liabilities		(1,202,021)	(585,869)
Net assets attributable to shareholders		25,637,140	32,433,764

Notes to the financial statements

for the year ended 5 April 2020

1. Accounting policies

The accounting policies are disclosed on pages 12 to 14.

2. Net capital (losses) / gains

	2020	2019
	£	£
Non-derivative securities - realised gains	1,118,164	437,729
Non-derivative securities - movement in unrealised (losses) / gains	(6,574,276)	934,645
Currency losses	(10,391)	(6,975)
Transaction charges	(778)	(917)
Total net capital (losses) / gains	(5,467,281)	1,364,482

3. Revenue

	2020	2019
	£	£
UK revenue	371,629	372,803
Unfranked revenue	76,177	51,516
Overseas revenue	287,040	262,468
Bank and deposit interest	2,307	995
Total revenue	737,153	687,782

4. Expenses

	2020	2019
	£	£
Payable to the ACD and associates		
Annual management charge	243,418	276,553
Annual management charge rebate	-	(36,348)
Registration fees	1,244	1,249
	244,662	241,454
Payable to the Depositary		
Depositary fees	10,730	10,872
Other expenses:		
Audit fee	6,570	6,330
Non-executive directors' fees	612	-
Safe custody fees	810	838
Bank charges	-	358
Bank interest	1	-
FCA fee	395	244
KIID production fee	290	290
Publication fee	1,293	(411)
	9,971	7,649
Total expenses	265,363	259,975

Notes to the financial statements (continued)
for the year ended 5 April 2020

5. Taxation

	2020	2019
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£	£
Net revenue before taxation	471,790	427,807
Corporation tax @ 20%	94,358	85,561
Effects of:		
UK revenue	(74,326)	(74,560)
Overseas revenue	(46,041)	(29,411)
Excess management expenses	26,009	18,410
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £865,433 (2019: £839,424).

6. Distributions

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

	2020	2019
	£	£
Final income distribution	581,209	531,531
Equalisation:		
Amounts deducted on cancellation of shares	13,976	9,440
Amounts added on issue of shares	(1,600)	(1,399)
Net equalisation on conversions	-	2,650
Total net distributions	593,585	542,222

Reconciliation between net revenue and distributions:	2020	2019
	£	£
Net revenue after taxation per Statement of total return	471,790	427,807
Undistributed revenue brought forward	202	125
Expenses paid from capital	121,709	120,102
Marginal tax relief	-	(5,610)
Undistributed revenue carried forward	(116)	(202)
Distributions	593,585	542,222

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

Notes to the financial statements (continued)
for the year ended 5 April 2020

7. Debtors	2020	2019
	£	£
Sales awaiting settlement	540,424	561,854
Accrued revenue	56,317	79,490
Prepaid expenses	-	40
Total debtors	596,741	641,384

8. Cash and bank balances	2020	2019
	£	£
Bank balances	1,583,962	666,439
Cash on deposit	190	314,577
Total cash and bank balances	1,584,152	981,016

9. Other creditors	2020	2019
	£	£
Amounts payable on cancellation of shares	41,508	22,518
Purchases awaiting settlement	548,446	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	21,196	24,117
Registration fees	17	24
	21,213	24,141
Other expenses:		
Depositary fees	953	1,062
Safe custody fees	141	139
Audit fee	6,570	6,330
Non-executive directors' fees	572	-
FCA fee	5	2
KIID production fee	76	76
Publication fee	1,293	-
Transaction charges	35	70
	9,645	7,679
Total accrued expenses	30,858	31,820
Total other creditors	620,812	54,338

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 5 April 2020

11. Share classes

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

	B income shares
Opening shares in issue	22,599,093
Total shares issued in the year	393,740
Total shares cancelled in the year	(1,232,842)
Closing shares in issue	21,759,991

For the year ended 5 April 2020, the annual management charge is 0.75%. The annual management charge includes the ACD's periodic charge and the Investment Management fees.

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

12. Related party transactions

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

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

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

The Investment Manager, Smith & Williamson Investment Management LLP is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 117.8p to 137.4p as at 2 October 2020. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	903,299	-	-	2,445	0.27%	905,744
Collective Investment Schemes*	4,372,508	-	-	-	-	4,372,508
Exchange Traded Commodities*	665,511	-	-	-	-	665,511
Total	5,941,318	-	-	2,445	0.27%	5,943,763

Notes to the financial statements (continued)
for the year ended 5 April 2020

14. Transaction costs (continued)

a Direct transaction costs (continued)

2019	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	996,907	418	0.04%	1	0.00%	997,326
Collective Investment Schemes	9,096,812	706	0.01%	-	-	9,097,518
Total	10,093,719	1,124	0.05%	1	0.00%	10,094,844

2020	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	324,408	-	-	(2)	0.00%	324,406
Collective Investment Schemes*	6,938,191	-	-	-	-	6,938,191
Total	7,262,599	-	-	(2)	0.00%	7,262,597

2019	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	4,989,566	(2,206)	0.04%	(23)	0.00%	4,987,337
Collective Investment Schemes	6,696,967	(13,462)	0.20%	-	-	6,683,505
Total	11,686,533	(15,668)	0.24%	(23)	0.00%	11,670,842

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2020	£	% of average net asset value
Taxes	2,447	0.01%

2019	£	% of average net asset value
Commission	16,792	0.05%
Taxes	24	0.00%

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 0.72% (2019: 0.20%).

Notes to the financial statements (continued)

for the year ended 5 April 2020

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 5 April 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,232,913 (2019: £1,569,862).

(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. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling’s relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2020	£	£	£
US dollar	932,219	-	932,219
Total foreign currency exposure	932,219	-	932,219

Notes to the financial statements (continued)

for the year ended 5 April 2020

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2019	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	2,687,927	1,987	2,689,914
Total foreign currency exposure	2,687,927	1,987	2,689,914

At 5 April 2020, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £46,611 (2019: £134,496).

(iii) Interest rate risk

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

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

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

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 5 April 2020

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2020	Investment liabilities 2020
	£	£
Quoted prices	8,145,153	-
Observable market data	16,513,115	-
Unobservable data*	-	-
	24,658,268	-

Basis of valuation	Investment assets 2019	Investment liabilities 2019
	£	£
Quoted prices	9,373,491	-
Observable market data	22,023,742	-
Unobservable data*	-	-
	31,397,233	-

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

Invista European Real Estate Trust SICAF: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security has been suspended from trading.

Notes to the financial statements (continued)

for the year ended 5 April 2020

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2020	2019
	% of the total net asset value	% of the total net asset value
Invista European Real Estate Trust SICAF	0.00%	0.00%

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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 5 April 2020

Distributions on B income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
05.08.20	group 1	final	2.671	-	2.671	2.352
05.08.20	group 2	final	2.172	0.499	2.671	2.352

Equalisation

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

Final distribution:

Group 1	Shares purchased before 6 April 2019
Group 2	Shares purchased 6 April 2019 to 5 April 2020

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 70 employees is £3,099,931 of which £2,863,541 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2020. Any variable remuneration is awarded for the year ending 30 April 2020. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed on the next page.

Remuneration (continued)

Aggregate quantitative information (continued)

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

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

Investment Manager

The ACD delegates the management of the Company's portfolio of investments to Smith & Williamson Investment Management LLP and pays to Smith & Williamson Investment Management LLP, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Smith & Williamson Investment Management LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore Smith & Williamson Investment Management LLP staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed annually on 5 August. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	6 April	final
Reporting dates:	5 April	annual
	5 October	interim

Buying and selling shares

The property of the sub-fund is valued at 12 noon 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 ACD and the Depositary; and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

	Minimum initial investment*	Minimum subsequent investment	Minimum value of holdings
Smith & Williamson MM Endurance Balanced Fund B Income	£250,000	£5,000	£250,000

* The minimum initial investment may be waived at the discretion of the ACD.

Prices of shares and the estimated yield of the sub-fund are published on the following website: www.fundlistings.com or may be obtained by calling 0141 222 1151.

Benchmark

Shareholders may compare the performance of the sub-fund against the MSCI PIMFA Balanced Index and the IA Mixed Investment 40-85% Shares sector. Comparison of the sub-fund’s performance against the IA Mixed Investment 40-85% Shares sector will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected the MSCI PIMFA Balanced Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

These benchmarks are not targets for the sub-fund, nor is the sub-fund constrained by these benchmarks.

Appointments

ACD 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 ACD

Brian McLean
David Cobb
James Gordon
Kevin Stopps
Paul Wyse - resigned 8 December 2019

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD

Paul Wyse - appointed 9 December 2019

Investment Manager

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

Depositary

NatWest Trustee & Depositary Services Limited
2nd Floor
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority

Auditor

Mazars LLP
Tower Bridge House
St Katharines Way
London E1W 1DD