

Smith & Williamson Funds

Interim Report

for the six months ended 31 May 2020

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## Smith & Williamson Funds

### Report of the Authorised Corporate Director ('ACD')

Smith & Williamson Fund Administration Limited, as ACD, presents herewith the Interim Report for Smith & Williamson Funds for the six months ended 31 May 2020.

Smith & Williamson Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 7 April 2004. The Company is incorporated under registration number IC000315. 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.

#### Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

#### Sub-funds

There are three sub-funds available in the Company:

Smith & Williamson MM Global Investment Fund  
Smith & Williamson Global Gold & Resources Fund  
SVS BambuBlack Asia ex-Japan All-Cap Fund

#### Cross holdings

In the period no sub-fund held shares of any other sub-fund in the umbrella.

#### Important Note from the ACD

Since January 2020, global financial markets have been affected by Covid-19. The impact on the Company will take longer to assess; however, the ACD has enacted its business continuity plans and continues to monitor this situation closely.

The virus has caused major uncertainty and disruption to business and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the period

Effective from 23 April 2020, the ACD may, in relation to Smith & Williamson Global Gold & Resources Fund, operate a policy of smoothing income distributions over the annual accounting period of that sub-fund, provided that income available for distribution or allocation in respect of each annual accounting period will be paid to shareholders of that sub-fund in accordance with the FCA rules.

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

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

James Gordon  
Director  
Smith & Williamson Fund Administration Limited  
30 July 2020

## Accounting policies of Smith & Williamson Funds (unaudited)

*for the six months ended 31 May 2020*

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

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 accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2019 and are described in those annual financial statements.

The ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the sub-funds of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

## Smith & Williamson MM Global Investment Fund Investment Manager's report

### Investment objective

The objective of the sub-fund is to achieve long term capital growth, together with the generation of some income, primarily from a portfolio of shares in United Kingdom closed-ended investment trust companies ("Investment Trusts") and other closed-ended investment companies listed on global exchanges in recognised markets. The sub-fund may also invest in transferable securities, money market instruments, deposits, collective investment schemes and warrants.

### Investment policy

The investment policy of the sub-fund is to invest in a spread of closed-ended funds which themselves invest in a variety of countries and sectors, especially where their prospects are deemed to be good, or where there is a discount of the share price to the net asset value of the relevant Investment Trust. The majority of the portfolio will be primarily invested in closed-ended funds whose shares are listed on the London Stock Exchange, but it may also be invested in closed-ended funds whose shares are listed on global exchanges in recognised markets.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of Efficient Portfolio Management.

### Investment performance\*

Over the period the sub-fund's net asset value (NAV) fell by 10.70%, placing it in the fourth quartile of its IA Flexible peer group (IA Flexible Investment sector's annualised return: -3.85%). This has lagged the -6.48% decline in the MSCI PIMFA Growth Index.

Over the past three years the sub-fund's NAV has fallen by 1.25% on an annualised basis, ranking it in the fourth quartile of its IA Flexible peer group (IA Flexible Investment sector's annualised return: 1.73%). This has underperformed the 2.55% rise in the MSCI PIMFA Growth Index.

Over the past five years sub-fund's NAV has risen by 2.93% on an annualised basis, ranking it in the third quartile of its IA Flexible peer group (IA Flexible Investment sector's annualised return: 4.79%). This has underperformed the 5.43% rise in the MSCI PIMFA Growth Index.

\*Source: Morningstar Direct 2019, based on 12pm mid-prices, B class income.

### Investment activities\*\*

Looking at the six-month period as a whole, the sub-fund retained its preference for equities over other asset classes; according to the data from FactSet, the sub-fund's overall weighting in the major equity regions at the end of November 2019 was 62.4%; this had decreased slightly to 61.2% by the end of May 2020. At the regional level, UK equity exposure fell from 21.5% to 19.7% while exposure rose in the Pacific (from 9.7% to 10.4%), Europe (from 7.7% to 8.8%) and North America (5.7% to 6.9%). Exposure to Japanese equities declined from 7.9% to 6.3%. Exposure to Emerging Market equities remained broadly unchanged (8.0% at the end of November versus 7.9% at the end of May 2020). Within the non-equity portion of the portfolio, private equity exposure was broadly unchanged (8.2% as at end November versus 8.3% at the end of May) whilst property exposure declined from 7.6% to 6.0%. Hedge fund exposure declined from 7.4% to 7.0% whilst fixed interest declined from 10.9% of the sub-fund to 9.4%. Cash ended the period at 4.6%, up from 2.8% at the start of the period.

The period was a very difficult one for equities; across 2019 as a whole, stock markets had performed encouragingly, but in late December a new flu-like disease appeared in Wuhan in Hubei Province in China. This, of course, would be the trigger for the Covid-19 pandemic which has necessitated large-scale population lockdowns, many of which remain in force, albeit with the most draconian restrictions eased more recently. Whole sectors of the global economy have been shuttered and there have been concerns that entire industries such as hospitality, travel and particularly airlines and related areas could face existential threats. To give just two examples of the damage, aero engine maker Rolls-Royce has announced thousands of redundancies globally and has seen its debt downgraded to 'junk' status, whilst Hertz, the US car hire company which is famous around the world, has had to file for bankruptcy protection after more than 100 years in business. The human toll of the pandemic has been significant, with well above 40,000 deaths reported in the UK alone at the time of writing, but the economic damage has been no less severe, with the Financial Times reporting that US unemployment passed 40 million at the end of May 2020. In the UK, some of the economic damage has been mitigated by the government's furlough scheme, but the UK's relatively high death rate has made it difficult for many sectors to return to any kind of normality. Moreover, there are concerns that unemployment rates could rise significantly, perhaps into double digits in percentage terms, once the various government support measures are withdrawn.

\*\*Source: Smith & Williamson Investment Management (SWIM) LLP & FactSet.

## Investment Manager's report (continued)

### Investment activities\*\* (continued)

Perhaps unsurprisingly, risk assets such as equities performed very poorly given this backdrop, with the MSCI UK Investable Market Index (IMI) recording a total return of -16.9%. In the US, the S&P 500 Index suffered its fastest bear market in its history and the economically-sensitive markets of Europe and Japan also suffered heavy declines due to the Covid-19 pandemic. While global equity markets have rallied in April and May, concerns remain that a second or even third wave of cases could necessitate new lockdowns and thus create even more economic damage than has been seen already. Government bond markets were relatively resilient over the period but corporate credit markets had a tough time, with credit spreads widening spectacularly in March. Like equities, the asset class rallied in April and May, but credit spreads (that is, the additional compensation demanded by investors compared to the yield available on a government bond of equivalent quality and maturity) remain well above their pre-Covid-19 levels.

In terms of portfolio activity, we made a number of changes to the sub-fund over the reporting period. In December we sold our holding of Odey Swan Fund as we decided to remove all exposure to the manager. In February, we exited Man International ICVC - Japan CoreAlpha as we were unconvinced by the large-cap value investment approach utilised by the investment team. The proceeds of this sale were invested in a range of holdings, including Baillie Gifford UK Growth Fund, TR European Growth Trust, Edinburgh Investment Trust, Fidelity Special Values and JPMorgan Japanese Investment Trust.

March's extensive falls provided some attractive buying opportunities as share prices plummeted and discounts widened, so we added to Monks Investment Trust, Diverse Income Trust, Fidelity Special Values, Mercantile Investment Trust, BlackRock Throgmorton Trust and Pantheon International.

In April, our holding in JPEL Private Equity was subject to a partial compulsory redemption as part of its wind-down. In May, we sold Mercantile Investment Trust as it had started to trade at a small premium to the NAV and the trust has only limited discount controls. The proceeds of this sale were invested in Troy Income & Growth Trust, which enabled us to increase our exposure in quality large-cap stocks through a vehicle that operates a tight discount control policy. Other changes in May included the purchase of Gabelli Value Plus + Trust, which was trading at a mid-teens discount and could potentially be wound up in July, and 3i Infrastructure, which has a strong balance sheet and the potential for a valuation re-rating. We exited North Atlantic Smaller Companies Investment Trust due to poor portfolio disclosure and declining conviction levels in the position.

\*\*Source: SWIM LLP & FactSet.

### Investment strategy and outlook\*\*\*

Unsurprisingly, following the Covid-19 induced lockdown, UK macroeconomic data has been very poor. April's underlying retail sales volumes (excluding fuel) registered a record decline of 18% from a year ago, while consumer confidence has fallen to levels last seen in 2012. The independent Office of Budget Responsibility forecasts a near 13% real Gross Domestic Product decline for 2020. If correct, this will be biggest decline since the 'Great Frost' of 1709, which was the coldest winter in Europe for more than 500 years.

The rebound seen in equities in April and May was very welcome fuelled by liquidity being pumped into the financial system by various Central Banks. Unfortunately, it is clear that the economic damage from the Covid-19 crisis will be profound and there may be permanent changes in the way that we live. Balanced against this is the knowledge that developed world policymakers will do whatever they can to mitigate the crisis and indeed the US Federal Reserve has already signalled that interest rates will remain very low for at least a few years; in the UK, the Bank of England appears to have performed a U-turn on negative interest rates (it had at least previously ruled out cutting rates below 0.1% but then said it would review its approach) and in Europe there is evidence of a more co-ordinated response to the crisis as President Macron and Chancellor Merkel have lent their support to a European recovery fund - seen by some as the first move towards a more formalised fiscal union.

\*\*\*Source: SWIM LLP.

## Investment Manager's report (continued)

### Investment strategy and outlook\*\*\* (continued)

Whilst Covid-19 will deservedly dominate the headlines, we would like to flag a UK-specific risk that may have dropped off some investors' radars: Brexit. The 30 of June is the last straightforward opportunity to extend the Brexit transition period beyond the end of 2020 by one or two years. Given that valuable negotiation time has been lost by Covid-19 and the wide gap in the two negotiating positions, politicians do have a valid reason to extend the transition period. However, the UK government's view is that without a 'cliff edge' the necessary compromises won't be made, so more time would not make any difference. With so much to do and given the personalities involved, there is plenty of risk that the UK and the European Union (EU) could fail to reach an agreement in the time available. For example, fisheries policy appears to be a sticking point in current negotiations. Ultimately, the EU could well back down: there is no way to force the UK to allow European fishermen to have the same access to British waters. There may be a move in this direction. The press reported that Michel Barnier, the EU's chief negotiator, has conceded on the need to shift from the 'maximalist' mandate on fisheries demanded by France, Spain, Belgium and the Netherlands.

If an agreement is not reached by the end of June, an extension can still be agreed by the end of December before the current transition period runs out. However, once the June deadline passes, the legal and political obstacles to agreeing one further down the road are significantly higher. This is because it would be likely to require another treaty change and therefore unanimous agreement by the other 27 member states. Post-June, any single member state could block an extension, as opposed to the current arrangement where only agreement by the UK-EU Joint Committee (the body to oversee and monitor the Withdrawal Agreement) is required. Although decisions made by the UK-EU Joint Committee must be approved by the Governing Council (the heads of state), it is nevertheless hard for a hold-out nation to block the "consensus" of Council members. For example, France failed in its bid to take a hard-line stance on the Article 50 extension in April 2019.

Given this backdrop, UK sterling could be vulnerable over the coming months; the UK has big trade and budget deficits, zero interest rates and on top of that around 30% of UK government debt is held overseas. The lack of clarity on the UK's future relationship with the EU could be a potential catalyst for a weak pound and potentially weaker UK stock markets if it looks like a no-deal will add to the significant economic pain caused by Covid-19. Nevertheless, over the longer-term, the strong build-up of US money supply should be a negative for the US dollar leg of the 'cable' currency pair of the US dollar against UK sterling. Assuming the global economy recovers, more of this money will pour out of the US through a widening fiscal and current account deficit. This would then increase the supply of US dollars in the global financial system and could well lead to a new downward leg in the US dollar and a rally in UK sterling.

\*\*\*Source: SWIM LLP.

Smith & Williamson Investment Management LLP  
18 June 2020

**Portfolio changes***for the six months ended 31 May 2020*

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

	Cost
Purchases:	£
Troy Income & Growth Trust	296,209
Gabelli Value Plus + Trust	249,643
3i Infrastructure	241,301
TR European Growth Trust	132,615
Fidelity Special Values	59,262
Baillie Gifford UK Growth Fund	58,537
Edinburgh Investment Trust	54,874
JPMorgan Japanese Investment Trust	34,043
BlackRock Throgmorton Trust	26,031
Monks Investment Trust	25,602
Pantheon International	24,176
Diverse Income Trust	23,948
Mercantile Investment Trust	23,568
	<u>1,249,809</u>
	Proceeds
Sales:	£
Mercantile Investment Trust	292,479
Man International ICVC - Japan CoreAlpha	290,500
North Atlantic Smaller Companies Investment Trust	251,462
Odey Swan Fund	230,870
RIT Capital Partners	230,562
BH Macro	78,907
Kaupthing Bank 0% 18/01/2031	1,607
	<u>1,376,387</u>

## Portfolio statement

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.02% (0.03%)			
Baa3 and below 0.02% (0.03%)			
Glitnir Notes**	£6,769	-	-
Kaupthing Bank 0% 18/01/2031***	£51,536	2,657	0.02
Total debt securities		<u>2,657</u>	<u>0.02</u>
Convertible Preferred Shares 2.04% (2.24%)			
Raven Russia 6.5% 07/07/2026	£300,000	246,000	2.04
Equities 10.29% (11.43%)			
Equities - United Kingdom 7.90% (9.39%)			
Equities - incorporated in the United Kingdom 1.49% (2.04%)			
Financials 0.00% (0.00%)			
PSolve Alternatives - PSolve Niche Opportunities Fund**	1,249,750	-	-
Real Estate 1.49% (2.04%)			
Empiric Student Property	290,000	180,090	1.49
Total equities - incorporated in the United Kingdom		<u>180,090</u>	<u>1.49</u>
Equities - incorporated outwith the United Kingdom 6.41% (7.35%)			
Financials 3.85% (4.49%)			
FRM Credit Alpha Fund**	11,193	-	-
Golden Prospect Precious Metals subscription shares	162,500	8,938	0.07
Origo Partners	2,585,000	2,585	0.02
Real Estate Credit Investments	365,000	454,425	3.76
		<u>465,948</u>	<u>3.85</u>
Real Estate 2.56% (2.86%)			
Dolphin Capital Investors	2,500,000	57,500	0.48
Phoenix Spree Deutschland	90,000	251,100	2.08
		<u>308,600</u>	<u>2.56</u>
Total equities - incorporated outwith the United Kingdom		<u>774,548</u>	<u>6.41</u>
Total equities - United Kingdom		<u>954,638</u>	<u>7.90</u>
Equities - Iceland 0.00% (0.00%)			
Glitnir Shares**	42,039	-	-
Kaupthing Shares**	226,531	-	-
Total equities - Iceland		<u>-</u>	<u>-</u>

## Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Romania 2.34% (1.90%)			
Fondul Proprietatea SA	25,000	283,103	2.34
Equities - United States 0.05% (0.14%)			
Lonestar Resources	13,085	6,140	0.05
Total equities		1,243,881	10.29
Closed-Ended Funds 84.05% (80.26%)			
Closed-Ended Funds - incorporated in the United Kingdom 62.65% (61.30%)			
AVI Japan Opportunity Trust	285,000	282,720	2.34
Baillie Gifford UK Growth Fund	230,000	395,600	3.27
BlackRock Throgmorton Trust	60,000	328,800	2.72
Diverse Income Trust	485,000	407,400	3.37
Edinburgh Investment Trust	98,000	444,920	3.68
Fidelity Special Values	156,500	280,135	2.32
Gabelli Value Plus + Trust	270,000	283,500	2.35
Henderson Alternative Strategies Trust	226,000	601,160	4.97
Henderson European Focus Trust	40,000	454,000	3.76
JPMorgan Asian Investment Trust	120,000	436,800	3.61
JPMorgan Japanese Investment Trust	83,500	415,412	3.43
JPMorgan Russian Securities	36,902	225,840	1.87
Monks Investment Trust	45,000	438,300	3.63
Pantheon International	22,000	454,300	3.76
RIT Capital Partners	11,000	197,780	1.64
Schroder Asian Total Return Investment	170,900	579,351	4.79
Temple Bar Investment Trust	51,600	385,968	3.19
TR European Growth Trust	31,000	243,660	2.02
Troy Income & Growth Trust	415,000	299,630	2.48
Utilico Emerging Markets Trust	245,000	416,500	3.45
Total closed-ended funds - incorporated in the United Kingdom		7,571,776	62.65
Closed-Ended Funds - incorporated outwith the United Kingdom 21.40% (18.96%)			
3i Infrastructure	95,000	263,625	2.18
Baker Steel Resources Trust	600,000	306,000	2.53
BH Macro	17,000	581,400	4.81
Ceiba Investments	214,200	119,952	0.99
EF Realisation****	141,000	3,581	0.03
Fair Oaks Income	411,000	113,031	0.94
Golden Prospect Precious Metals	325,000	143,650	1.19
JPEL Private Equity	198,349	163,646	1.35
Juridica Investments ^	230,000	-	-
Macau Property Opportunities Fund	190,929	129,832	1.07
Riverstone Energy	40,000	127,400	1.05

## Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom (continued)			
Sofia Property Fund ^^	3,311,250	-	-
Syncona	40,000	80,800	0.67
Third Point Offshore Investors	21,000	238,656	1.98
TwentyFour Select Monthly Income Fund	397,735	315,006	2.61
Total closed-ended funds - incorporated outwith the United Kingdom		<u>2,586,579</u>	<u>21.40</u>
Total closed-ended funds		<u>10,158,355</u>	<u>84.05</u>
Collective Investment Schemes 0.00% (3.98%)		-	-
Portfolio of investments		11,650,893	96.40
Other net assets		435,357	3.60
Total net assets		<u>12,086,250</u>	<u>100.00</u>

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 30 November 2019.

\* Grouped by credit rating - source: Interactive Data and Bloomberg.

\*\* Glitnir Notes, Psolve Alternatives - Psolve Niche Opportunities Fund, FRM Credit Alpha Fund, Glitnir Shares and Kaupthing Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

\*\*\* Kaupthing Bank 0% 18/01/2031 - The fair value pricing committee feels that it is appropriate to value the shares at £1 with a pool factor applied which is confirmed by the company. The pool factor is to be adjusted at each paydown and is currently £0.0516 per share.

\*\*\*\* EF Realisation - The fair value pricing committee feels that it is appropriate to value the shares at £0.0254 based on payments from the liquidator.

^ Juridica Investments has been delisted and is included in the portfolio statement with no value.

^^ Sofia Property Fund has been suspended from trading and is included in the portfolio statement with no value.

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 profile relates to both share classes in the sub-fund.

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

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

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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

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.

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

If there are significant requests for redemption of shares in the sub-fund at a time when a large proportion of the sub-fund's assets are invested in illiquid investments (which are assets that may at times be hard to sell), there is a risk that there may be a delay in the investments being sold or the price at which they are sold may adversely affect the value of the sub-fund. The sub-fund's ability to settle redemptions could be impaired and it might be necessary to suspend dealings in shares in the sub-fund and in such circumstances investors may experience a delay or receive less than expected when selling their investments.

For further information please refer to the KIID.

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

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

## Performance information

Number of shares in issue	31.05.20	30.11.19	30.11.18	30.11.17
A class income	92,143	92,136	93,260	93,250
B class income	6,992,864	6,993,407	7,007,146	7,100,041
Net Asset Value (NAV)	£	£	£	£
Total NAV of the sub-fund	12,086,250	13,777,167	13,692,294	14,102,572
NAV attributable to A class income shareholders	2,124,539	2,425,545	2,439,851	2,495,182
NAV attributable to B class income shareholders	9,961,711	11,351,622	11,252,443	11,607,390
Net asset value per share (based on bid value) ^	p	p	p	p
A class income	2,306	2,633	2,616	2,676
B class income	142.5	162.3	160.6	163.5

^ The net asset value per share excludes the value of the income distributions payable.

## Highest and lowest prices and distributions

		Distribution per share	Highest price	Lowest price
Financial year to 30 November		p	p	p
2017	A class income	40.905	2,763	2,301
2017	B class income	3.085	169.1	139.9
2018	A class income	44.469	2,818	2,630
2018	B class income	3.368	172.3	161.7
2019	A class income	46.671	2,744	2,548
2019	B class income	3.531	169.1	156.5
Financial period to 31 May 2020	A class income	21.171	2,787	1,819
Financial period to 31 May 2020	B class income	1.630	172.0	112.4

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

A class income			
Payment date	p	Payment date	p
31.07.20	21.171	31.07.19	24.594
		31.03.20	22.077
B class income			
Payment date	p	Payment date	p
31.07.20	1.630	31.07.19	1.831
		31.03.20	1.700

## Ongoing Charges Figure (OCF)

	31.05.20*	30.11.19
A class income	1.67%	1.63%
B class income	0.82%	0.78%

\*Annualised based on the expenses incurred during the period 1 December 2019 to 31 May 2020.

Please note the OCF is indicative of the charges which the share classes may incur in a year as it is calculated on historical data.

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

## Financial statements - Smith &amp; Williamson MM Global Investment Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Income:				
Net capital (losses) / gains		(1,667,506)		79,664
Revenue	165,045		184,731	
Expenses	<u>(61,840)</u>		<u>(63,840)</u>	
Net revenue before taxation	103,205		120,891	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>103,205</u>		<u>120,891</u>
Total return before distributions		(1,564,301)		200,555
Distributions		(134,062)		(151,007)
Change in net assets attributable to shareholders from investment activities		<u><u>(1,698,363)</u></u>		<u><u>49,548</u></u>

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

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Opening net assets attributable to shareholders		13,777,167 *		13,692,294
Amounts receivable on issue of shares	403,128		468,121	
Amounts payable on cancellation of shares	<u>(395,682)</u>		<u>(716,705)</u>	
		7,446		(248,584)
Change in net assets attributable to shareholders from investment activities		(1,698,363)		49,548
Closing net assets attributable to shareholders		<u><u>12,086,250</u></u>		<u><u>13,493,258</u></u> *

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

Balance sheet (unaudited)  
as at 31 May 2020

	31 May 2020 £	30 November 2019 £
Assets:		
Fixed assets:		
Investments	11,650,893	13,493,669
Current assets:		
Debtors	7,618	12,390
Cash and bank balances	590,710	427,380
Total assets	<u>12,249,221</u>	<u>13,933,439</u>
Liabilities:		
Creditors:		
Distribution payable	(133,491)	(139,229)
	(29,480)	(17,043)
Total liabilities	<u>(162,971)</u>	<u>(156,272)</u>
Net assets attributable to shareholders	<u>12,086,250</u>	<u>13,777,167</u>

## Smith & Williamson Global Gold & Resources Fund

### Investment Manager's report

#### Investment objective

The sub-fund aims to achieve long-term capital growth by investing primarily in the shares of gold mining companies, precious metal related companies and resources based companies. The sub-fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

#### Investment policy

The sub-fund may also invest in equities listed on recognised markets. The sub-fund will typically be fully invested in a spread of equities principally within the gold and precious metal industry. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes, derivatives and warrants.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

#### Investment performance\*

	6 months to 31.05.20	12 months to 31.05.20	3 years to 31.05.20
Smith & Williamson Global Gold & Resources Fund	32.28%	56.21%	8.12%
S&P TSX Global Gold Sector Index	36.27%	73.63%	18.15%

Source: Morningstar Direct, based on 12pm mid-prices, A class income.

Over the 6-month period ended 31 May 2020, the sub-fund returned gross performance of 32.28%, while the benchmark returned 36.27% in GBP-terms.

Underperformance was mainly driven by the sub-fund's underweight exposure to large-cap names, which outperformed, and overweight to small-cap companies, which underperformed on a relative basis. Over the past several years, there has been a meaningful increase in the concentration of the benchmark as a result of industry consolidation. Notably, there has also been a high correlation between market capitalisation and share price performance over the 6-month period, which combined with the sub-fund's concentration restrictions and bias towards mid and small cap names, has resulted in a more challenging environment for relative performance. This was partially offset by strong security selection within small-cap names, which contributed positively. The sub-fund's exposure to cash detracted due to the rising market environment.

#### Principal risks of investment or economic uncertainties

Principal risks that the sub-fund faces include commodity price movements, which can materially affect the performance of the securities in the portfolio. A deterioration of macroeconomic conditions can also negatively impact the performance of global equities. The team examines the macroeconomic environment, supply/demand forces, forecasts for global growth, as well as the state of capital markets in order to implement active asset allocation, which we believe helps manage these risks. Other risks include company specific risks, as a number of factors could impact the performance of securities within the portfolio. Company-specific risks are evaluated as part of our fundamental analysis, such as the location of assets and associated political risks, quality of assets and management team capabilities. In addition to performing in-depth fundamental research, portfolio diversification helps reduce the potential impact of company-specific risks.

#### Investment strategy and outlook

Following its strong performance in 2019, gold continued to rally to levels not seen since 2012. Gold has benefited from significant safe-haven interest owing to the global recessionary environment brought about by the pandemic, elevated market volatility and mounting geopolitical tensions. While the unprecedented global monetary and fiscal policy response has helped stabilize markets, the economic and financial impacts will be long-lasting and provide ongoing support for gold. Importantly, the catalysts that triggered the price move last year also remain intact. As a commodity, gold deposits are increasingly difficult to find and costly to extract, and the increasing cash constraints placed upon the industry by the capital markets will limit new production growth and suppress new supply.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

Gold's outlook as a currency, meanwhile, will likely depend on its response to foreign exchange price dynamics, particularly in light of the unprecedented amount of global monetary easing, fiscal stimulus and liquidity support implemented thus far this year. Furthermore, there continues to be increasing potential for global central banks to diversify their holdings away from the US dollar - a portion of which will likely end up in gold - particularly given the current US Administration's protectionist stance on global trade.

The US election cycle also poses both opportunities and challenges for gold. Opponents of the existing administration will likely focus on the handling of the pandemic response and the economic slowdown, while the Trump administration may be inclined to provide additional support to boost the economic recovery.

We are currently maintaining our overweight amongst junior miners. We continue to hold our conviction that as senior gold miners grapple with declining mine lives, we expect continued merger and acquisition activity to target exploration and single asset companies operating in safe geopolitical regions. With the significant rally in the gold price, we expect junior miners and exploration companies to improve their ability to access funds and ultimately unlock shareholder value on their respective gold projects through exploration, which typically takes years to prove.

Gold companies are expected to remain focused on containing their costs, which should help sustain cash flows. In this environment, we continue to look for companies that have quality assets, strong management teams and those that are trading at attractive valuations. Our focus continues to be on disciplined stock selection and diversification to ensure the sub-fund has exposure to current and future profitable gold production.

AGF Investments Inc  
19 June 2020

## Summary of portfolio changes

for the six months ended 31 May 2020

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

	Cost
	£
Purchases:	
Gold Bullion Securities	3,597,379
Agnico Eagle Mines	2,297,154
Royal Gold	2,134,966
Newmont	1,937,655
Gold Fields	1,331,364
Yamana Gold	1,048,686
Wesdome Gold Mines	963,354
SSR Mining	613,071
Kinross Gold	480,296
Pretium Resources	466,883
B2Gold	459,581
K92 Mining	439,036
Alamos Gold	412,260
Troilus Gold	408,392
Teranga Gold	403,900
Kirkland Lake Gold	358,248
Endeavour Mining	358,039
Lundin Gold	354,961
IAMGOLD	319,647
Pan American Silver	307,080

	Proceeds
	£
Sales:	
Agnico Eagle Mines	2,429,910
Barrick Gold	1,806,058
Newmont	1,018,068
Wheaton Precious Metals	972,258
Kinross Gold	919,339
Northern Star Resources	878,740
Endeavour Mining	780,460
Franco-Nevada	626,745
Evolution Mining	617,111
Newcrest Mining	613,680
Dundee Precious Metals	561,289
SSR Mining	549,851
Lundin Mining	508,267
Belo Sun Mining	496,704
Osisko Gold Royalties	491,058
Anglo American	489,905
Osisko Mining	466,397
IAMGOLD	441,558
Kirkland Lake Gold	422,936
SilverCrest Metals	386,030

## Portfolio statement

as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 86.73% (93.90%)			
Equities - United Kingdom 1.03% (2.96%)			
Equities - incorporated in the United Kingdom			
Materials 0.62% (2.36%)			
Hochschild Mining	183,959	<u>367,734</u>	<u>0.62</u>
Equities - incorporated outwith the United Kingdom 0.41% (0.60%)			
Materials 0.41% (0.60%)			
Geodrill	343,500	<u>245,242</u>	<u>0.41</u>
Total equities - United Kingdom		<u>612,976</u>	<u>1.03</u>
Equities - North America 80.27% (80.63%)			
Equities - Canada 62.92% (72.31%)			
Agnico Eagle Mines	74,232	3,820,637	6.45
Alacer Gold	61,925	308,393	0.52
Alamos Gold	216,889	1,410,134	2.38
Algold Resources	9,610	675	0.00
Altius Minerals	52,177	309,007	0.52
B2Gold	468,912	2,058,076	3.47
Barrick Gold	207,442	4,025,345	6.79
Centerra Gold	39,414	319,916	0.54
Franco-Nevada	21,551	2,431,550	4.10
Golden Star Resources	69,476	158,565	0.27
Great Bear Resources	26,692	184,320	0.31
Great Bear Royalties*	6,673	-	-
K92 Mining	103,471	242,207	0.41
Kinross Gold	492,795	2,578,176	4.35
Kirkland Lake Gold	66,369	2,054,611	3.47
Liberty Gold	1,016,957	803,425	1.35
Lundin Gold	52,189	373,215	0.63
Marathon Gold	193,374	182,193	0.31
OceanaGold	186,997	303,126	0.51
Orezone Gold	591,018	269,776	0.46
Orla Mining	260,507	522,904	0.88
Pan American Silver	57,908	1,373,342	2.32
Pan American Silver Contingent Value Right 22/02/2029	284,902	149,607	0.25
Pretium Resources	56,746	395,176	0.67
Probe Metals	341,792	248,023	0.42
Roxgold	426,882	314,766	0.53
Sabina Gold & Silver	159,500	177,347	0.30
Sandstorm Gold	53,133	355,713	0.60
SilverCrest Metals	527,648	3,708,481	6.26

## Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Canada (continued)			
SSR Mining	55,914	861,549	1.45
Teranga Gold	108,499	679,389	1.15
Torex Gold Resources	31,599	350,792	0.59
Troilus Gold	1,918,662	1,246,322	2.10
Victoria Gold	20,000	145,833	0.25
Wesdome Gold Mines	186,572	1,245,779	2.10
Wheaton Precious Metals	61,394	2,125,149	3.59
Yamana Gold	361,404	1,554,494	2.62
Total equities - Canada		<u>37,288,013</u>	<u>62.92</u>
Equities - United States 17.35% (8.32%)			
AngloGold Ashanti ADR	113,779	2,257,542	3.81
Firstgold**	64,211	-	-
Gold Fields	281,878	1,757,890	2.97
Newmont	86,579	4,094,697	6.91
Royal Gold	20,168	2,172,754	3.66
Total equities - United States		<u>10,282,883</u>	<u>17.35</u>
Total equities - North America		<u>47,570,896</u>	<u>80.27</u>
Equities - Australia 3.85% (7.36%)			
Evolution Mining	95,814	308,671	0.52
Gold Road Resources	406,607	386,423	0.65
Newcrest Mining	9,262	151,926	0.26
Northern Star Resources	79,643	628,609	1.06
Saracen Mineral Holdings	130,788	358,141	0.60
West African Resources	1,031,360	448,550	0.76
Total equities - Australia		<u>2,282,320</u>	<u>3.85</u>
Equities - Cayman Islands 1.58% (2.95%)			
Endeavour Mining	49,082	933,787	1.58
Total equities		<u>51,399,979</u>	<u>86.73</u>
Exchange Traded Commodities 7.57% (1.20%)			
Gold Bullion Securities	34,324	4,488,245	7.57

## Portfolio statement (continued)

as at 31 May 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Warrants 0.65% (0.25%)			
Liberty Gold Warrant 02/10/2021***	880,000	386,236	0.65
Troilus Gold Warrant 21/11/2020****	451,500	-	-
Total warrants		<u>386,236</u>	<u>0.65</u>
Portfolio of investments		56,274,460	94.95
Other net assets		2,992,294	5.05
Total net assets		<u>59,266,754</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 30 November 2019.

\* Great Bear Royalties are not currently listed on a public stock exchange and are included in the portfolio of investments with no value.

\*\* Firstgold - 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 is delisted.

\*\*\* Liberty Gold Warrant 02/10/2021 is included in the portfolio of investments with a value of CAD\$0.75, being the current common share price of CAD\$1.35 less the warrant exercise price of CAD\$0.60.

\*\*\*\* Troilus Gold Warrant 21/11/2020 is included in the portfolio of investments with no value as the exercise price is greater than the ordinary security price.

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.

Total purchases in the period:	£19,607,441
Total sales in the period:	£19,053,095

## Risk and reward profile

The risk and reward profile relates to both share classes in the sub-fund.

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 the highest category because the price of its investments have risen or fallen more significantly or with greater frequency than most other investments. 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.

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

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

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

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

For further information please refer to the KIID.

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

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

## Performance information

Number of shares in issue	31.05.20	30.11.19	30.11.18	30.11.17
A class income	2,293,761	2,516,279	3,067,916	3,499,157
B class income	66,509,250	66,176,551	82,637,079	72,502,206
Net Asset Value (NAV)	£	£	£	£
Total NAV of the sub-fund	59,266,754	44,673,464	41,574,083	44,452,634
NAV attributable to A class income shareholders	6,756,710	5,577,085	5,122,761	6,932,259
NAV attributable to B class income shareholders	52,510,044	39,096,379	36,451,322	37,520,375
Net asset value per share (based on bid value) ^	p	p	p	p
A class income	294.6	221.6	167.0	198.1
B class income	78.95	59.08	44.11	51.75

^ The net asset value per share excludes the value of the income distributions payable.

## Highest and lowest prices and distributions

Financial year to 30 November		Distribution per share p	Highest price p	Lowest price p
2017	A class income	-	283.0	199.7
2017	B class income	-	73.24	52.17
2018	A class income	-	217.9	163.9
2018	B class income	-	73.24	52.17
2019	A class income	-	264.3	170.0
2019	B class income	0.101	70.25	44.91
Financial period to 31 May 2020^^	A class income	-	315.4	182.3
Financial period to 31 May 2020^^	B class income	-	84.51	48.75

^^ As expenses exceed the revenue for A class income and B class income, there will be no distribution paid on 31 July 2020.

## Ongoing Charges Figure (OCF)

	31.05.20*	30.11.19
A class income	1.81%	1.81%
B class income	0.71%	0.71%

\* Annualised based on the expenses incurred during the period 1 December 2019 to 31 May 2020.

Please note the OCF is indicative of the charges which the share classes may incur in a year as it is calculated on historical data.

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

## Financial statements - Smith &amp; Williamson Global Gold &amp; Resources Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Income:				
Net capital gains		14,037,626		6,206,727
Revenue	181,686		280,521	
Expenses	<u>(199,704)</u>		<u>(192,884)</u>	
Net (expense) / revenue before taxation	(18,018)		87,637	
Taxation	<u>(24,252)</u>		<u>(24,992)</u>	
Net (expense) / revenue after taxation		<u>(42,270)</u>		<u>62,645</u>
Total return before distributions		13,995,356		6,269,372
Distributions		(701)		(81,725)
Change in net assets attributable to shareholders from investment activities		<u>13,994,655</u>		<u>6,187,647</u>

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

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Opening net assets attributable to shareholders		44,673,464 *		41,574,083
Amounts receivable on issue of shares	22,256,634		9,996,935	
Amounts payable on cancellation of shares	<u>(21,688,836)</u>		<u>(11,525,538)</u>	
		567,798		(1,528,603)
Dilution levy		30,837		9,458
Change in net assets attributable to shareholders from investment activities		13,994,655		6,187,647
Closing net assets attributable to shareholders		<u>59,266,754</u>		<u>46,242,585</u> *

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

Balance sheet (unaudited)  
as at 31 May 2020

	31 May 2020 £	30 November 2019 £
Assets:		
Fixed assets:		
Investments	56,274,460	42,594,491
Current assets:		
Debtors	702,022	602,127
Cash and bank balances	3,672,261	1,828,440
Total assets	<u>60,648,743</u>	<u>45,025,058</u>
Liabilities:		
Creditors:		
Other creditors	(1,381,989)	(351,594)
Total liabilities	<u>(1,381,989)</u>	<u>(351,594)</u>
Net assets attributable to shareholders	<u><u>59,266,754</u></u>	<u><u>44,673,464</u></u>

## SVS BambuBlack Asia ex-Japan All-Cap Fund Investment Manager's report

### Investment objective

The sub-fund aims to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan but including Australasia.

### Investment policy

The sub-fund will invest in companies quoted on the stock exchanges of the Asia and Pacific Basin region, excluding Japan but including Australasia, that the Investment Manager believes will become market leaders of the future. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

### Investment performance\*

	6 months to 31.05.20	1 year to 31.05.20	3 years to 31.05.20	5 years to 31.05.20
SVS BambuBlack Asia ex-Japan All-Cap Fund	7.59%	11.53%	8.68%	11.37%
MSCI AC Asia Pacific excluding Japan Index	(3.94%)	(0.11%)	2.67%	6.24%

All figures are on a GBP total return basis.

\*Source: Smith & Williamson Fund Administration Limited, based on 12pm mid-prices, Class B accumulation.

Over the period under review to 31 May 2020, the sub-fund registered a positive return gaining 7.59% significantly outperforming the MSCI AC Asia Pacific excluding Japan Index which declined 3.94% sterling adjusted. The sub-fund is also ahead of the Index over 1 and 3 years, and since its inception in October 2009. The overweight in defensives, healthcare and consumer staples coupled with our focus on companies with strong balance sheets helped lessen the down draft.

At the stock level, Chinese healthcare companies Ping An Healthcare and Technology Company, operating the world's largest online healthcare portal, and Alibaba Health Information Technology both saw their services in high demand which was duly reflected in their share prices.

### Investment activities

During the period, the focus continued to be on long-term investment themes; consumption, healthcare, innovative technology, data and global travel. Due to the exceptional circumstances brought on by Covid-19 and the subsequent rapid deterioration in global travel we sold companies exposed to this theme. In the medium term the travel theme has merits but the recovery is likely to take time. Companies exposed to the other themes are more resilient and continue to offer long-term structural growth with an attractive risk/reward profile.

At the country level, we increased our weighting in China as the outlook became more positive due to lockdowns being lifted and the economy started the road to recovery. The stock market rebounded being the first in & first out.

Notable additions included Chinese A shares, Venustech Group and leading medical device manufacturer Shenzhen Mindray Bio-Medical Electronics. The market presented the opportunity to purchase India's leading supermarket operator Avenue Supermarts which had been on our watch list.

### Investment strategy and outlook

The region seems to have weathered the storm reasonably well, as seemed better prepared than most Western countries, having experienced dealing with contagious viruses during the SARS period in 2003.

Central banks to the rescue; they are basically underwriting stock markets and doing whatever it takes and liquidity is abundant. The recession could be deep but economies could recover. For Asia in past recessions the trough level has been 1.2 times price to book (PB), so potentially we have seen the floor set at 1.15 times PB on 24 March 2020.

The market bottomed at 1 time PB during the global financial crisis. As usual analysts are behind the curve so expect savage cuts to this year's earnings. Valuations are reasonably attractive relative to history and developed markets in particular the US. Asian balance sheets are also in better shape than in past episodes of financial stress.

The sub-fund is well positioned to benefit from the recovery in the region's economies, having exposure to companies which have structural tailwinds.

BennBridge Ltd  
17 June 2020

## Summary of portfolio changes

for the six months ended 31 May 2020

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

	Cost
Purchases:	£
Tencent Holdings	697,650
JD.com	611,020
LG Chem	580,054
Alibaba Group Holding	556,633
Largan Precision	444,339
Wuxi Biologics Cayman	406,778
Samsung Electronics	398,527
Airtac International Group	389,421
Hindustan Unilever	384,363
M31 Technology	383,160
Samsung SDI	382,707
Regis Resources	382,233
Avenue Supermarts	362,915
Varun Beverages	359,447
Topsports International Holdings	349,122
Venustech Group	343,319
Mesoblast	334,358
GDS Holdings	327,904
Shenzhen Mindray Bio-Medical Electronics	324,877
HDFC Bank	317,213
	Proceeds
Sales:	£
Alibaba Health Information Technology	534,592
Singapore Technologies Engineering	358,614
AIA Group	306,156
Info Edge India	301,675
Ping An Healthcare and Technology Company	301,055
China Feihe	295,588
Ping An Insurance Group	295,121
BOC Hong Kong Holdings	280,170
Parkway Life Real Estate Investment Trust	275,748
HDFC Bank	255,358
Samsung Electronics	202,296
China Overseas Land & Investment	196,851
China Life Insurance Company	196,597
Housing Development Finance	192,603
Wilcon Depot	179,243
SATS	177,286
Oversea-Chinese Banking	171,061
Grape King	163,218
CITIC Telecom International Holdings	160,162
Huazhu Group	159,766

## Portfolio statement

as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 99.22% (99.01%)			
Equities - United Kingdom 29.04% (22.11%)			
Equities - incorporated outwith the United Kingdom 29.04% (22.11%)			
Industrials 1.46% (0.00%)			
Airtac International Group	29,000	<u>402,345</u>	<u>1.46</u>
Consumer Discretionary 12.35% (10.67%)			
Alibaba Group Holding	26,000	526,913	1.91
Alibaba Group Holding ADR	4,200	702,616	2.55
JD.com	16,000	701,060	2.55
Mint Group	174,000	381,316	1.38
Shenzhou International Group Holdings	41,000	394,058	1.43
Topsports International Holdings	350,000	401,770	1.46
Vipshop Holdings	21,000	<u>295,220</u>	<u>1.07</u>
		3,402,953	12.35
Consumer Staples 2.14% (1.66%)			
China Feihe	185,000	269,123	0.98
China Mengniu Dairy	111,000	<u>320,863</u>	<u>1.16</u>
		589,986	2.14
Health Care 4.03% (4.58%)			
Alibaba Health Information Technology	204,000	386,175	1.40
Ping An Healthcare and Technology Company	36,000	382,443	1.39
Wuxi Biologics Cayman	27,000	<u>342,339</u>	<u>1.24</u>
		1,110,957	4.03
Information Technology 3.14% (1.14%)			
GDS Holdings	6,900	318,071	1.15
Kingdee International Software Group	387,000	<u>548,438</u>	<u>1.99</u>
		866,509	3.14
Communication Services 4.66% (3.02%)			
Tencent Holdings	30,000	<u>1,284,203</u>	<u>4.66</u>
Real Estate 1.26% (1.04%)			
China Overseas Property Holdings	380,000	<u>346,983</u>	<u>1.26</u>
Total equities - incorporated outwith the United Kingdom		<u>8,003,936</u>	<u>29.04</u>
Total equities - United Kingdom		<u>8,003,936</u>	<u>29.04</u>

Portfolio statement (continued)  
as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - China 4.69% (5.02%)			
Ping An Insurance Group	40,000	319,120	1.16
Shenzhen Mindray Bio-Medical Electronics	11,000	344,639	1.25
Venustech Group	78,000	345,760	1.26
Weichai Power	200,000	280,091	1.02
Total equities - China		<u>1,289,610</u>	<u>4.69</u>
Equities - Hong Kong 6.87% (13.04%)			
China Overseas Land & Investment	132,000	324,401	1.18
CSPC Pharmaceutical Group	234,000	370,196	1.34
Hong Kong Exchanges & Clearing	11,100	312,754	1.14
Techtronic Industries Company	83,000	577,724	2.10
Vitasoy International Holdings	102,000	305,491	1.11
Total equities - Hong Kong		<u>1,890,566</u>	<u>6.87</u>
Equities - Indonesia 0.99% (1.26%)			
Media Nusantara Citra	5,800,000	272,943	0.99
Equities - Korea 12.73% (7.56%)			
Douzone Bizon	4,800	376,201	1.37
Koh Young Technology	6,600	402,182	1.46
LG Chem	2,200	560,383	2.03
LG Household & Health Care	760	680,036	2.47
Samsung Electronics	23,000	760,109	2.76
Samsung SDI	1,900	445,498	1.62
SK Hynix	5,300	282,118	1.02
Total equities - Korea		<u>3,506,527</u>	<u>12.73</u>
Equities - Malaysia 0.00% (1.00%)		-	-
Equities - Philippines 1.04% (3.12%)			
Ayala Land preferred shares^	450,000	-	-
Wilcon Depot	1,180,000	286,602	1.04
Total equities - Philippines		<u>286,602</u>	<u>1.04</u>
Equities - Singapore 2.51% (7.31%)			
Keppel DC REIT	233,100	341,509	1.24
Venture Corporation	40,000	350,245	1.27
Total equities - Singapore		<u>691,754</u>	<u>2.51</u>

Portfolio statement (continued)  
as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Taiwan 10.79% (10.83%)			
Accton Technology Corporation	104,000	675,217	2.45
E Ink Holdings	250,000	273,438	0.99
Largan Precision	4,000	413,255	1.50
M31 Technology	63,000	516,798	1.88
Sunny Friend Environmental Technology	52,000	364,225	1.32
Taiwan Semiconductor Manufacturing	36,000	282,706	1.03
Taiwan Semiconductor Manufacturing ADR	11,000	447,723	1.62
Total equities - Taiwan		<u>2,973,362</u>	<u>10.79</u>
Equities - Thailand 2.48% (2.33%)			
CP All	175,000	313,718	1.14
Osotspa	344,000	369,571	1.34
Total equities - Thailand		<u>683,289</u>	<u>2.48</u>
Equities - India 13.11% (14.83%)			
Astral Poly Technik	31,000	293,555	1.07
Avenue Supermarts	16,000	393,649	1.43
HDFC Bank	33,000	334,327	1.21
Hindustan Unilever	17,000	374,081	1.36
Housing Development Finance	31,800	567,053	2.06
Info Edge India	16,000	459,345	1.67
Nestle India	3,200	600,058	2.18
TeamLease Services	15,200	239,826	0.87
Varun Beverages	51,000	345,876	1.26
Total equities - India		<u>3,607,770</u>	<u>13.11</u>
Equities - Australia 12.84% (8.28%)			
Appen	39,000	643,910	2.34
Clinovel Pharmaceuticals	27,441	341,972	1.24
CSL	2,081	308,611	1.12
Genetic Signatures	181,009	180,771	0.66
Megaport	45,000	330,774	1.20
Mesoblast	165,000	341,083	1.24
Northern Star Resources	57,000	449,891	1.63
Paradigm Biopharmaceuticals	180,000	277,377	1.01
Regis Resources	150,000	432,495	1.57
Telix Pharmaceuticals	310,000	228,865	0.83
Total equities - Australia		<u>3,535,749</u>	<u>12.84</u>
Equities - New Zealand 1.18% (2.32%)			
Fisher & Paykel Healthcare	22,000	324,841	1.18

## Portfolio statement (continued)

as at 31 May 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States 0.95% (0.00%)			
Yum China Holdings	7,000	<u>262,267</u>	<u>0.95</u>
Total equities		<u>27,329,216</u>	<u>99.22</u>
Portfolio of investments		27,329,216	99.22
Other net assets		215,263	0.78
<b>Total net assets</b>		<b>27,544,479</b>	<b>100.00</b>

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

The comparative figures in brackets are as at 30 November 2019.

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

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

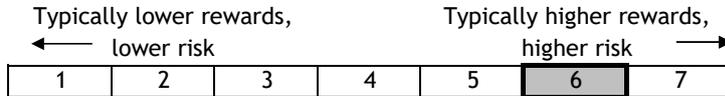
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Smith & Williamson Services Ltd. Neither MSCI, S&P nor any 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.

Total purchases in the period:	£17,723,709
Total sales in the period:	£7,486,467

### Risk and reward profile

The risk and reward profile relates to both share classes in the sub-fund.

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.



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

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

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

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

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

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

For further information please refer to the KIID.

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

During the period, the risk and reward indicator changed from 5 to 6.

## Performance information

Number of shares in issue	31.05.20	30.11.19	30.11.18	30.11.17
Class A accumulation	133,898	128,897	176,513	150,749
Class B accumulation	12,782,681	7,524,147	8,506,434	7,090,338
Net Asset Value (NAV)	£	£	£	£
Total NAV of the sub-fund	27,544,479	15,159,806	15,807,475	14,046,012
NAV attributable to Class A accumulation shareholders	354,671	317,992	403,184	369,888
NAV attributable to Class B accumulation shareholders	27,189,808	14,841,814	15,404,291	13,676,124
Net asset value per share (based on bid value)	p	p	p	p
Class A accumulation	264.9	246.7	228.4	245.4
Class B accumulation	212.7	197.3	181.1	192.9

## Highest and lowest prices and distributions

Financial year to 30 November		Distribution per share	Highest price	Lowest price
		p	p	p
2017	Class A accumulation	1.349	253.4	180.1
2017	Class B accumulation	2.439	199.2	140.5
2018	Class A accumulation	2.421	267.8	212.4
2018	Class B accumulation	3.487	210.8	168.2
2019	Class A accumulation	1.291	261.7	220.3
2019	Class B accumulation	2.703	208.6	174.8
Financial period to 31 May 2020^^	Class A accumulation	-	272.2	217.4
Financial period to 31 May 2020^^	Class B accumulation	-	218.1	174.3

^^ As expenses exceed the revenue for class A accumulation and class B accumulation, there will be no distribution allocated on 31 July 2020.

## Ongoing Charges Figure (OCF)

	31.05.20*	30.11.19
Class A accumulation	1.72%	1.83%
Class B accumulation	0.87%	0.98%

\* Annualised based on the expenses incurred during the period 1 December 2019 to 31 May 2020.

Please note the OCF is indicative of the charges which the share classes may incur in a year as it is calculated on historical data.

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

## Financial statements - SVS BambuBlack Asia ex-Japan All-Cap Fund (unaudited)

## Statement of total return (unaudited)

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Income:				
Net capital gains		2,011,483		730,221
Revenue	66,766		159,648	
Expenses	<u>(79,409)</u>		<u>(71,360)</u>	
Net (expense) / revenue before taxation	(12,643)		88,288	
Taxation	<u>(12,425)</u>		<u>19,677</u>	
Net (expense) / revenue after taxation		<u>(25,068)</u>		<u>107,965</u>
Total return before distributions		1,986,415		838,186
Distributions		(16)		(82,232)
Change in net assets attributable to shareholders from investment activities		<u>1,986,399</u>		<u>755,954</u>

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

for the six months ended 31 May 2020

	1 December 2019 to 31 May 2020		1 December 2018 to 31 May 2019	
	£	£	£	£
Opening net assets attributable to shareholders		15,159,806 *		15,807,475
Amounts receivable on issue of shares	11,643,317		248,245	
Amounts payable on cancellation of shares	<u>(1,284,710)</u>		<u>(1,054,103)</u>	
		10,358,607		(805,858)
Dilution levy		39,667		-
Change in net assets attributable to shareholders from investment activities		1,986,399		755,954
Retained distributions on accumulation shares		-		81,632
Closing net assets attributable to shareholders		<u>27,544,479</u>		<u>15,839,203</u> *

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

Balance sheet (unaudited)  
as at 31 May 2020

	31 May 2020 £	30 November 2019 £
Assets:		
Fixed assets:		
Investments	27,329,216	15,010,450
Current assets:		
Debtors	963,102	8,050
Cash and bank balances	117,770	207,838
Total assets	<u>28,410,088</u>	<u>15,226,338</u>
Liabilities:		
Creditors:		
Other creditors	(865,609)	(66,532)
Total liabilities	<u>(865,609)</u>	<u>(66,532)</u>
Net assets attributable to shareholders	<u><u>27,544,479</u></u>	<u><u>15,159,806</u></u>

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 March (final) and 31 July (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

### Buying and selling shares

The property of the sub-funds is valued at 12pm 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; 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.

	<i>Minimum initial investment*</i>	<i>Minimum holding</i>	<i>Annual management charge</i>
Smith & Williamson MM Global Investment Fund:			
A class income shares	£1,000	£1,000	1.50%
B class income shares	£250,000	£250,000	0.65%
Smith & Williamson Global Gold & Resources Fund:			
A class income shares	£1,000	£1,000	1.75%
B class income shares	£250,000	£250,000	0.65%
SVS BambuBlack Asia ex-Japan All-Cap Fund:			
Class A accumulation shares	£1,000	£1,000	1.50%
Class B accumulation shares	£250,000	£250,000	0.65%

\*These limits may be waived at the discretion of the ACD.

Prices of shares and the estimated yields of the sub-funds are published on the following website: [www.fundlistings.com](http://www.fundlistings.com) or may be obtained by calling 0141 222 1151.

### Benchmarks

#### Smith & Williamson MM Global Investment Fund:

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

#### Smith & Williamson Global Gold & Resources Fund:

Shareholders may compare the performance of the sub-fund against the S&P TSX Global Gold Sector Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

#### SVS BambuBlack Asia ex-Japan All-Cap Fund:

Shareholders may compare the performance of the sub-fund against the MSCI AC Asia Pacific excluding Japan Index. The ACD has selected the MSCI AC Asia Pacific excluding Japan Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the 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

### Independent Non-Executive Directors of the ACD

Dean Buckley  
Linda Robinson  
Victoria Muir

### Non-Executive Director of the ACD

Paul Wyse

### Investment Managers

#### *In respect of Smith & Williamson MM Global Investment Fund*

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

#### *In respect of Smith & Williamson Global Gold & Resources Fund*

AGF Investments Inc  
Toronto-Dominion Bank Tower  
31st Floor  
66 Wellington Street West  
Toronto, Ontario M5K 1E9  
Canada  
Authorised and regulated by the Ontario Securities Commission

#### *In respect of SVS BambuBlack Asia ex-Japan All-Cap Fund*

BennBridge Ltd  
C/O Windsor House 5 Station Court  
Station Road  
Great Shelford  
Cambridge CB22 5NE  
Authorised and regulated by the Financial Conduct Authority

### Depository

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

### Auditor

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EG