SVS CH Special Mandates Fund

Annual Report

for the year ended 30 September 2019

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SVS CH Special Mandates Fund

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as ACD, presents herewith the Annual Report for SVS CH Special Mandates Fund for the year ended 30 September 2019.

SVS CH Special Mandates Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 8 November 2007. The Company is incorporated under registration number IC000588. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager (AIFM) in order to comply with the Alternative Investment Fund Manager's Directive (AIFMD).

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 are currently two sub-funds available in the Company:

SVS Church House Tenax Absolute Return Strategies Fund	- A Income and A Accumulation shares - B Income and B Accumulation shares - C Income and C Accumulation shares
SVS Church House Deep Value Investment Fund	- A Accumulation shares - B Accumulation shares

Cross holdings

At the balance sheet date SVS Church House Tenax Absolute Return Strategies Fund held 1,790,000 shares in SVS Church House Deep Value Investment Fund.

Report of the Authorised Corporate Director (continued)

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.

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

Further information in relation to the Company is illustrated on page 73.

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

B. McLean
Director
Smith & Williamson Fund Administration Limited
31 January 2020

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require 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 gains 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

Assessment of Value - SVS Church House Tenax Absolute Return Strategies Fund

In line with the provisions contained within COLL6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') has carried out an Assessment of Value for the SVS Church House Tenax Absolute Return Strategies Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of the latest Assessment of Value for the sub-fund is shown below:

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

SWFAL has created an Assessment of Value committee, for the review, challenge and approval of all the funds' Assessments of Value, although ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors), before final sign-off by the chair of the SWFAL Board.

In carrying out the assessment SWFAL must, separately for each class of shares in a fund, consider the following seven criteria stipulated by the Regulator. SWFAL may consider other issues where appropriate. The seven criteria are:

1. Quality of Service

The range and quality of services provided to shareholders in the sub-fund by the Investment Manager, SWFAL and the Depositary has been considered by SWFAL.

The sub-fund is managed by Church House Investments Limited ('Church House'). Church House was incorporated in 1997 and has Assets Under Management ('AUM') of approx. £1 billion. They are an independent, private company. The Board reviewed and considered information regarding the quality of service provided by Church House in its role as the delegated Investment Manager. This information included, but was not limited to:

- the depth and quality of the Investment Manager's processes
- its background and experience
- capability and integrity of its senior management and other personnel
- the turnover rate of its key personnel
- its overall financial strength and stability and
- the continued development of the Investment Manager's structure designed to maintain and strengthen these qualities.

Consideration was also given to the nature, extent and quality of administration, compliance, risk governance structure and shareholder services provided by Church House. Various policies including, but not restricted to, Remuneration Policy, Best Execution Policy and Conflicts of Interest Policy were also taken into account.

With regard to the SWFAL Board's evaluation of the services provided by Church House, the SWFAL Board concluded that they were largely satisfied with the nature, extent and quality of the services provided by Church House and believes that they have provided a benefit to the sub-fund and its shareholders in terms of the rigour and security around the investment process. There is however currently a finding concerning Church House's day-to-day best execution oversight function, which has resulted in the amber rating for the quality of service provided by Church House. However, Church House is currently in the process of re-designing their procedure and policy which in time should allow for more rigorous analysis at the post trade stage.

Assessment of Value - SVS Church House Tenax Absolute Return Strategies Fund (continued)

1. Quality of Service (continued)

SWFAL is responsible for the day-to-day administration of the scheme; maintenance of scheme documentation, valuing and pricing shares, calculating income and distribution payments, maintaining accounting and other records, preparing annual audited and half-yearly Report and Accounts, providing a review of tax provisions and submitting tax computations to HMRC, maintaining a register of shareholders, dealing and settlement. SWFAL currently has £15 billion AUM across 40 Investment Managers and 167 funds.

SWFAL has been audited by various parties during the period, both internal and external auditors as well as the sub-fund's Depositary and a number of Investment Managers, and there were no significant issues raised. The SWFAL Board also looked at the continued development of SWFAL and the enhancements to systems and controls designed to strengthen the governance and rigour around both the sub-fund and Investment Manager oversight.

All of the above was undertaken without any adverse outcomes and the introduction of CREST Settlement (end-to-end dealing and settlement for collective investment schemes), Factset (financial information and analytical software) and Liquidmetrix (post trade analysis software) resulted in increased oversight of the sub-fund. These enhancements were introduced in the last 12 months. It was concluded that the services provided to the sub-fund were satisfactory.

A similar review was undertaken of the Depositary (which included their oversight of the Custodian), Auditors, Legal representatives and other ancillary services. There were no significant findings and therefore it is the Board's opinion that good value is being derived from these service providers.

Due to the actions being taken by the Investment Manager to rectify the identified issue, despite the amber rating for the quality of service provided by the Investment Manager, the Board concluded that the overall quality of service provided to shareholders met expectations.

2. Performance

The Board considered the sub-fund's performance, objectives and strategy. The sub-fund has an absolute return objective 'aiming to achieve positive returns over rolling twelve-month periods'. The comparator benchmark for the sub-fund is the 3 month £ LIBOR which can be used to compare the performance of the sub-fund.

The objective states the sub-fund will achieve these returns with lower levels of volatility than experienced in traditional balanced funds and the Board confirmed this had been the case since December 2010. The Board also noted that the sub-fund exhibited positive returns over 1, 3, 5 and 10 year periods and had beaten the benchmark of 3 month £ LIBOR over the same periods. Moreover, they concluded that the sub-fund's objective had been met and that the sub-fund was continuing to show benefit to the underlying shareholders.

3. Authorised Fund Manager Costs

The Board has received and considered information regarding the sub-fund's cost base, and having considered the fees for those services concluded that they are fair and reasonable and have been provided on a competitive basis.

4. Economies of Scale

The Board noted that the Fund had grown significantly over the last few years and that there was an absence of a tiered investment manager fee. The ACD and Investment Manager are actively engaged to create a suitable break point at which economies will be achieved and shareholders' best interests are served.

5. Comparable Market Rates

An external peer review comparison was undertaken between the charges of the SVS Church House Tenax Absolute Return Strategies Fund and that of similar funds. There were no other funds showing similar characteristics to the SVS Church House Tenax Absolute Return Strategies Fund, therefore an external review comparison was not possible.

Assessment of Value - SVS Church House Tenax Absolute Return Strategies Fund (continued)

6. Comparable Services

An internal peer review assessment was undertaken between the charges applied to the SVS Church House Tenax Absolute Return Strategies Fund and those of other funds managed by SWFAL having regard to size, investment objectives and policies. There were no other funds showing similar characteristics to the SVS Church House Tenax Absolute Return Strategies Fund, therefore an internal review assessment was not possible.

7. Classes of Shares

All three share classes, A, B and C, were reviewed which resulted in two holders being identified who were in share classes being subjected to higher charges than those applying to other classes with similar rights. Those holders have now been moved to the most appropriate share class.

Overall conclusion

The SWFAL Board believes that the sub-fund met expectations and delivered value to shareholders.

Kevin Stopps
Chairman of the board of Smith & Williamson Fund Administration Limited
2 December 2019

Assessment of Value - SVS Church House Deep Value Investment Fund

In line with the provisions contained within COLL6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') has carried out an Assessment of Value for the SVS Church House Deep Value Investment Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of the latest assessment of value for the sub-fund is shown below:

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

SWFAL has created an Assessment of Value committee, for the review, challenge and approval of all the sub-funds' Assessments of Value, although ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors), before final sign-off by the chair of the SWFAL Board.

In carrying out the assessment SWFAL must, separately for each class of shares in a fund, consider the following seven criteria stipulated by the Regulator. SWFAL may consider other issues where appropriate. The seven criteria are:

1. Quality of Service

The range and quality of services provided to shareholders in the sub-fund by the Investment Manager, SWFAL and the Depositary has been considered by SWFAL.

The sub-fund is managed by Church House Investments Limited ('Church House'). Church House was incorporated in 1997 and has Assets Under Management ('AUM') of approx. £1 billion. They are an independent, private company. The Board reviewed and considered information regarding the quality of service provided by Church House in its role as the delegated Investment Manager. This information included, but was not limited to:

- the depth and quality of the Investment Manager's processes
- its background and experience
- capability and integrity of its senior management and other personnel
- the turnover rate of its key personnel
- its overall financial strength and stability and
- the continued development of the Investment Manager's structure designed to maintain and strengthen these qualities.

Consideration was also given to the nature, extent and quality of administration, compliance, risk governance structure and shareholder services provided by the Investment Manager to the sub-fund. Various policies including, but not restricted to, the delegate Investment Manager's Remuneration Policy, Best Execution Policy and Conflicts of Interest Policy were also taken into account.

With regard to the SWFAL Board's evaluation of the services provided by Church House, the SWFAL Board concluded that they were largely satisfied with the nature, extent and quality of the services provided by Church House and believes that they have provided a benefit to the sub-fund and its shareholders in terms of the rigour and security around the investment process. There is however currently a finding concerning Church House's day-to-day best execution oversight function, which has resulted in the amber rating for the quality of service provided by Church House. However, Church House is currently in the process of re-designing their procedure and policy which in time should allow for more rigorous analysis at the post trade stage.

Assessment of Value - SVS Church House Deep Value Investment Fund (continued)

1. Quality of Service (continued)

SWFAL is responsible for the day-to-day administration of the sub-fund; maintenance of scheme documentation, valuing and pricing shares, calculating income and distribution payments, maintaining accounting and other records, preparing annual audited and half-yearly Reports and Accounts, providing a review of tax provisions and submitting tax computations to HMRC, maintaining a register of shareholders, dealing and settlement. SWFAL currently has £15 billion AUM across 40 Investment Managers and 167 funds.

SWFAL has been audited by various parties during the period and there were no significant issues raised. The Board also looked at the continued development of SWFAL and the enhancements to systems and controls designed to strengthen the governance and rigour around the sub-fund and Investment Manager oversight. It was concluded therefore that the services provided to the sub-fund were satisfactory and represented value to shareholders.

All of the above was undertaken without any adverse outcomes and the introduction of Factset (financial information and analytical software) and Liquidmetrix (post trade analysis software) in the last 12 months has resulted in increased oversight of the sub-fund.

A similar review was undertaken of the Depositary (which included their oversight of the Custodian), Auditors, Legal representatives and other ancillary services. There were no significant findings and therefore it is the Board's opinion that an acceptable level of value is being derived from these service providers.

Due to the actions being taken by the Investment Manager to rectify the identified issue, despite the amber rating for the quality of service provided by the Investment Manager, the Board concluded that the overall quality of service provided to shareholders met expectations.

2. Performance

With regard to the sub-fund's objective, and based on market data, it was noted the sub-fund had exhibited disappointing absolute performance over one, five and eight years. The sub-fund makes investments in stocks that trade at a discount to their net asset value at the time when the investment is made, ideally at discount to the working capital position. It may take time for these investments to become profitable as they tend to be (strongly) out of favour and the 'market' lacks the conviction that these investments will have a profitable outcome.

The sub-fund is being invested in the asset classes permitted by the investment policy and the Board can confirm that there have been no breaches of this policy over the time period.

In light of the above the Board opined that the sub-fund's performance fell below the expectations of shareholders, which has resulted in the amber rating, and committed to SWFAL engaging with Church House on a regular basis in order to closely monitor performance going forward.

3. Authorised Fund Manager Costs

The Board has received and considered information regarding the sub-fund's cost base, and having considered the costs for each service provided to the sub-fund concluded that they are fair and reasonable and have been provided on a competitive basis.

4. Economies of Scale

Due to the overall fee structure, i.e. fixed annual management charge, there are no economies of scale to be gained. The ACD will keep this closely under watch and will engage with Church House should the sub-fund increase significantly in size at any point in the future.

5. Comparable Market Rates

An external peer review comparison was undertaken, i.e. between the charges of the sub-fund and the 'market rate' of equivalent services. Effectively a comparison between the charge of the sub-fund and that of similar funds. It was noted that the sub-fund compared favourably against other funds in the marketplace demonstrating similar characteristics.

There has not been an entry fee, exit fee or any event-based fees charged on this sub-fund.

6. Comparable Services

An internal peer review assessment was undertaken between the charges applied to the sub-fund and those of other funds managed by SWFAL having regard to size, investment objectives and policies. It was noted that the sub-fund was in line with other funds that demonstrated similar characteristics.

Assessment of Value - SVS Church House Deep Value Investment Fund (continued)

7. Classes of Shares

There are only two share classes in existence. An examination of the share register identified a shareholder that would benefit from being in the B class as opposed to the A class and this switch was carried out without delay.

At the time of the review, the Board concluded that they were happy that the measures employed to protect shareholders in the sub-fund appeared to be robust.

Overall conclusion

In light of the above review the SWFAL Board believes that the SVS Church House Deep Value Investment Fund delivered value to its shareholders.

Kevin Stopps
Chairman of the board of Smith & Williamson Fund Administration Limited
2 December 2019

Report of the Depositary to the shareholders of SVS CH Special Mandates Fund

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 Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

(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
31 January 2020

Independent Auditor's report to the shareholders of SVS CH Special Mandates Fund ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 30 September 2019 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds, listed on page 2, and the accounting policies set out on pages 14 to 16.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 September 2019 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

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. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Authorised Corporate Director (Smith & Williamson Fund Administration Limited) has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model, including the impact of Brexit, and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

Independent Auditor's report to the shareholders of SVS CH Special Mandates Fund (continued)

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 4, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; 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; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Companyor its sub-funds 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') published by the Financial Conduct Authority under 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG
31 January 2020

Accounting policies of SVS CH Special Mandates Fund

for the year ended 30 September 2019

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

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.

As described in the ACD's report, the ACD continues to adopt the going concern basis in the preparation of the accounts.

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 30 September 2019.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 30 September 2019 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 also operated by the ACD are valued at cancellation price for dual priced funds and at the single price for single priced funds.

Structured products are valued at fair value and calculated by an independent source.

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-funds.

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-funds are recognised as revenue on the date the securities are quoted ex-dividend and form part of the sub-fund's distribution.

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.

Accounting policies of SVS CH Special Mandates Fund (continued)

d *Revenue (continued)*

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

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

Interest on debt securities is recognised on an effective yield basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund. The amortised amounts are accounted for as revenue or as an expense and form part of the distributable revenue of the sub-fund.

e *Expenses*

All expenses are charged to the sub-funds against revenue, other than those relating to the purchase and sale of investments.

Bank interest paid is charged to revenue of the sub-funds.

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

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

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 September 2019 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.

h *Efficient Portfolio Management*

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

i *Dilution levy*

The need to charge a dilution levy will depend on the volume of sales or redemptions. The 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.

Accounting policies of SVS CH Special Mandates Fund (continued)

j *Distribution policies*

i *Basis of distribution*

SVS Church House Tenax Absolute Return Strategies Fund

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. Distributions attributable to accumulation shares are re-invested in the sub-fund on behalf of the shareholders.

SVS Church House Deep Value Investment Fund

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the sub-fund on behalf of the shareholders.

ii *Unclaimed distributions*

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

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-funds 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.

SVS Church House Tenax Absolute Return Strategies Fund

Investment Manager's report

Investment objective and policy

The sub-fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at lower levels of volatility than experienced in traditional balanced funds. Please note: capital invested in the sub-fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.

The sub-fund is broadly diversified across asset classes with limits on exposure to different classes, wherever possible seeking low correlation of returns between the classes and low volatility in the sub-fund's overall value. The sub-fund is prepared to hold high proportions in cash and other lower-risk assets in pursuit of the objective.

The sub-fund may invest in the following asset classes: transferable securities (including fixed interest securities, government securities, equities, and holdings in quoted funds and quoted property companies), money market instruments, units or shares in collective investment schemes (including interests in alternative investment funds and 'hedge funds'), and cash deposits. No more than 10% of the sub-fund's total assets may be invested in collective investment schemes.

Derivatives may be employed in the pursuit of the investment objectives of the sub-fund for both investment purposes and for the purposes of Efficient Portfolio Management. Using derivatives and forward transactions for investment purposes may increase the volatility of a sub-fund and increase or reduce the risk profile of a sub-fund.

The sub-fund will not invest directly in immovables or gold.

Investment performance*

Performance:	One year	Three years	Five years
SVS Church House Tenax Absolute Return Strategies Fund A Accumulation	+1.2%	+4.4%	+14.2%
SVS Church House Tenax Absolute Return Strategies Fund B Accumulation	+1.4%	+5.3%	+15.9%
Annual Volatility** 'A' shares	1.9%	1.6%	2.3%

* Source: Bloomberg, Smith & Williamson Fund Administration Limited. Based on mid price at 12pm on 30 September 2019.

** Volatility is the annual standard deviation of monthly returns expressed as a percentage.

Investment activities*

The SVS Church House Tenax Absolute Return Strategies Fund continues to attract a following and now exceeds £400m in assets. The comments below refer to the latter six months of the sub-fund's year as we reported on the first six months in April.

Markets moved ahead in July, leaving valuations looking somewhat stretched so there was little to attract us. Beside movements in our short-term Treasury holdings, we took a position in a new floating rate note issue from the Nationwide Building society, which was heavily over-subscribed, while reducing some Lloyds Bank floating rate note exposure. We reduced credit (principally fixed interest) exposure after the good run over the first half, selling our Whitbread Group 3.375% 16/10/2025 issue, but added modestly to our position in the (rather out-of-favour) National Westminster Bank. In the infrastructure area, we added further to our holding in Gresham House Energy Storage Fund, while in equities we added some more UK financials exposure. We did sell out of our long-standing position in Jardine Strategic Holdings, concerned by developments in Hong Kong and the effects of the on-going trade war on their subsidiaries.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities* (continued)

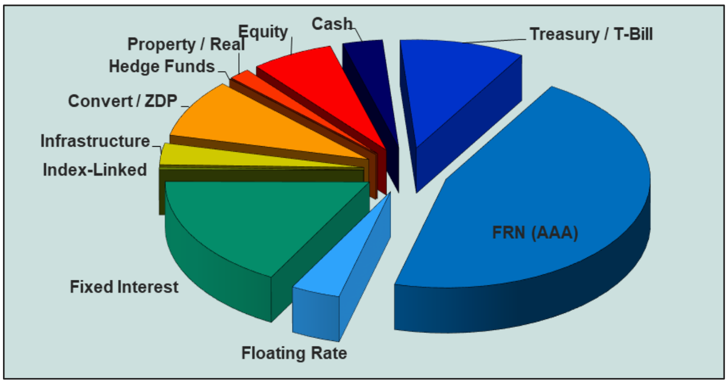
Markets fell back in August and we moved the portfolio even further to the cautious end of the range, closing the month with cash and near-cash edging over 60% of the total. Cash from new subscriptions, maturing bonds and sales was principally invested in one-month Treasury Bills and sub one-year gilts.

Exposure to AAA floating rate notes was lower as we reduced European Investment Bank (EIB) exposure, though adding to the position in Toronto Dominion Bank due in June 2022. We reduced exposure to Standard Chartered equity at the beginning of the month, but added UK mid-cap equity exposure as prices fell back.

Activity in the primary market in September led to us taking two positions in new issues from Euroclear Bank 1.25% 30/09/2024, and Rothesay Life 5.5% 17/09/2029. The modest tick up in rates during the month also gave us an opportunity to add to our existing Tesco Corporate Treasury Services 2.5% 02/05/2025 holding and establish a new position in Barclays Bank 10% 21/05/2021. We participated in a good new AAA floating rate note issue from Royal Bank of Canada 1.290757% 03/10/2024, due in 2024, while adding to an existing floating rate note position from another of the Canadian banks, Canadian Imperial Bank of Commerce. Elsewhere we were quiet; we added to our holding in Target Healthcare REIT at a placing that they undertook during the month, added to our Derwent London Capital No 3 Jersey Ltd 1.5% 12/06/2025 convertible, a scrap to one of the zero dividend preference holdings and picked up more stock in one of the private equity holdings.

* Source: Bloomberg.

SVS Church House Tenax Absolute Return Strategies Fund - Asset Allocation 30 September 2019



Source: Church House Investments Limited

A note on liquidity

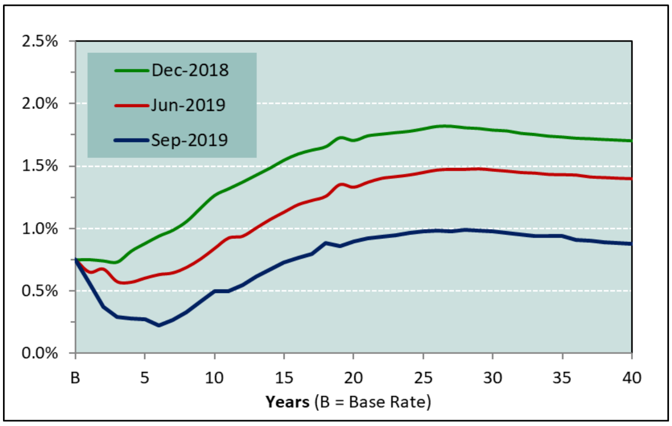
This sub-fund has received questions around liquidity and, while we have no concerns, we felt that we should address the topic specifically. Following the pie chart: cash and treasury holdings have immediate liquidity, the AAA-rated senior, secured, covered floating rate notes are strong credits and highly liquid money market instruments. Currently these two categories account for 55% of the portfolio. The other fixed interest categories are largely short-dated, investment grade securities in good names, naturally the most liquid area of the market (circa 23% of the portfolio), we do not hold any ‘private’ or ‘retail’ issues. Of the rest, we do not invest in un-quoted/un-listed or illiquid securities or physical assets. Investments are direct in listed securities and some listed closed-end investment companies. We are not holding any hedge fund investments. We are permitted to hold up to 10% of the portfolio in open-ended funds but limit this to sub 5%; current exposure being 3.9%. Of course, there are some investments in the portfolio that could take slightly longer to sell if required, perhaps up to a week, but this would amount to no more than 10% of the sub-fund’s portfolio.

Investment Manager's report (continued)

Investment strategy and outlook

The Bank of England's Monetary Policy Committee continues to hold the base rate at three quarters of one per cent, interest rates for longer time periods sank to their lowest ever[1] levels.

UK Interest Rates (the income yield from Gilts) – The Yield Curve



Source: Church House Investments Limited, Bloomberg

[1] The previous low point for long-term interest rates was in the period 1897-1898 when they fell to 2%. Over the past one hundred years, since the end of the First World War, they have averaged around 6%.

Our economy has slowed over the quarter, but continues to confound many of the gloomier prognostications. Bank of England Governor Mark Carney does appear to be ruling out the nonsense of negative interest rates here, let's hope so. Christine Lagarde has taken up her new post as President of the European Central Bank, perhaps she can bring a breath of fresh air to European thinking on the matter.

There is a case for thinking that we might just be reaching 'peak uncertainty' in the geo-political backdrop, though we fear that the incumbent US President is capable of worse (as witness his recent appalling decision to withdraw support for the Kurds). We may continue to invest carefully for the long-term, while looking for opportunities amidst the volatility, in accordance with the appropriate level of risk for the portfolio.

Church House Investments Limited
28 October 2019

Summary of portfolio changes
for the year ended 30 September 2019

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

Purchases:	Cost £
UK Treasury Gilt 4.75% 07/03/2020	30,846,360
UK Treasury Gilt 1.75% 22/07/2019	19,079,865
UK Treasury Gilt 2% 22/07/202	15,206,950
Toronto-Dominion Bank 1.18074% 24/06/2022	11,851,892
European Investment Bank 1.0506% 12/03/2026	10,529,300
Nationwide Building Society 1.156% 02/08/2022	10,000,000
UK Treasury Bill 0% 28/10/2019	9,987,167
Asian Development Bank 0.956% 12/10/2023	9,493,075
Royal Bank of Canada 1.290757% 03/10/2024	9,000,000
Australia & New Zealand Banking Group 1.39048% 24/01/2022	8,000,000
UK Treasury Bill 0% 23/04/2019	7,685,665
Coventry Building Society 1.31071% 13/11/2023	7,017,041
Leeds Building Society 1.3304% 15/04/2023	6,119,997
European Investment Bank 0.986% 10/01/2022	6,000,000
Lloyds Bank 1.2807% 16/05/2024	6,000,000
Yorkshire Building Society 1.3107% 19/11/2023	5,248,700
TSB Bank 1.5807% 15/02/2024	5,006,680
Barclays Bank 1.1907% 15/05/2023	5,000,000
Export Development Canada 1.0207% 29/05/2024	5,000,000
JP Morgan Structured Products 1.2% 18/02/2026	5,000,000

Sales:	Proceeds £
UK Treasury Gilt 1.75% 22/07/2019	23,085,640
UK Treasury Gilt 4.75% 07/03/2020	15,274,200
Toronto-Dominion 1.11313% 07/06/2021	8,570,950
European Investment Bank 0.625% 17/01/2020	7,978,400
UK Treasury Bill 0% 23/04/2019	7,700,000
UK Treasury Bill 0% 10/12/2018	7,200,000
European Investment Bank 0.986% 10/01/2022	6,011,100
European Investment Bank 1.17356% 16/04/2019	5,000,000
SpareBank 1 Boligkreditt 1.0755% 14/11/2022	4,498,560
Lloyds Bank 1.05306% 16/01/2020	4,000,880
Lloyds Bank 1.1346% 13/09/2021	3,003,240
Coventry Building Society 1.146% 17/03/2020	2,993,917
Stadshypotek 0.94263% 11/01/2023	2,992,800
Santander UK 0.95681% 13/04/2021	2,992,110
Barclays Bank UK 1.12419% 09/01/2023	2,982,300
Royal Bank of Canada 1.03225% 08/12/2022	2,978,970
UK Treasury Bill 0% 03/12/2018	2,800,000
Australia & New Zealand Banking Group 1.30875 11/02/2019	2,770,000
Nordea Eiendomskreditt 1.17306% 14/01/2019	2,500,000
UK Treasury Bill 0% 29/04/19	2,300,000

Portfolio statement

as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 72.41% (71.42%)			
Aaa to Aa2 50.76% (47.15%)			
Asian Development Bank 0.9603% 12/10/2023**	£9,500,000	9,493,255	2.32
Australia & New Zealand Banking Group 1.39048% 24/01/2022**	£8,000,000	8,042,400	1.96
Bank of Montreal 0.98263% 20/07/2020**	£3,500,000	3,501,365	0.85
Bank of Nova Scotia 1.163% 11/06/2021**	£2,000,000	2,000,940	0.49
Barclays Bank 0.99088% 22/05/2020**	£4,000,000	4,002,760	0.98
Barclays Bank 1.1907% 15/05/2023**	£5,300,000	5,303,710	1.30
Canadian Imperial Bank of Commerce 1.20575% 10/01/2022**	£1,721,000	1,725,285	0.42
Coventry Building Society 1.31071% 13/11/2023**	£10,000,000	10,047,800	2.45
Deutsche Pfandbriefbank AG 1.31713% 13/01/2020**	£1,000,000	1,000,920	0.24
European Investment Bank 1.01538% 17/02/2020**	£5,000,000	5,004,750	1.22
European Investment Bank 1.0506% 12/03/2026**	£10,528,000	10,521,788	2.57
European Investment Bank 1.0608% 29/06/2023**	£10,000,000	10,028,800	2.45
Export Development Canada 1.0207% 29/05/2024**	£5,000,000	4,999,050	1.22
International Bank for Reconstruction & Development 0.9501% 04/10/2023**	£10,000,000	9,994,100	2.44
Landesbank Baden-Wuerttemberg 1.03538% 18/05/2021**	£3,500,000	3,500,035	0.85
Leeds Building Society 1.3304% 15/04/2023**	£6,100,000	6,111,834	1.49
Lloyds Bank 1.14062% 13/09/2021**	£4,000,000	4,001,520	0.98
Lloyds Bank 1.2807% 16/05/2024**	£6,000,000	6,005,460	1.47
Lloyds Bank 1.3104% 14/01/2022**	£4,000,000	4,014,600	0.98
National Bank of Canada 1.13088% 27/09/2021**	£2,000,000	2,003,580	0.49
National Westminster Bank 1.02813% 15/05/2020**	£8,000,000	8,007,040	1.96
National Westminster Bank 1.310739% 22/03/2023**	£4,000,000	4,018,680	0.98
Nationwide Building Society 1.4603% 10/01/2024**	£4,000,000	4,038,000	0.99
Santander UK 1.1407% 20/09/2021**	£11,000,000	11,002,640	2.69
Santander UK 1.4407% 12/02/2024**	£3,000,000	3,018,990	0.74
Toronto-Dominion Bank 1.18074% 24/06/2022**	£11,850,000	11,854,266	2.90
TSB Bank 1.5807% 15/02/2024**	£5,000,000	5,049,050	1.23
UK Treasury Bill 0% 28/10/2019	£10,000,000	9,994,200	2.44
UK Treasury Gilt 2% 22/07/2020	£15,000,000	15,174,000	3.71
UK Treasury Gilt 4.75% 07/03/2020	£14,881,000	15,144,394	3.70
Virgin Money 1.4207% 22/03/2024**	£3,900,000	3,924,609	0.96
Yorkshire Building Society 1.3107% 19/11/2023**	£5,250,000	5,278,823	1.29
		207,808,644	50.76
Aa3 to A1 3.17% (3.80%)			
ABN AMRO Bank NV 1.10488% 29/05/2020**	£4,200,000	4,200,420	1.03
Close Brothers Finance 2.75% 19/10/2026	£2,140,000	2,263,071	0.55
Metropolitan Life Global Funding 1.125% 15/12/2021	£4,500,000	4,503,780	1.10
Province of Ontario Canada 0.851% 10/11/2020**	£2,000,000	2,000,180	0.49
		12,967,451	3.17
A2 to A3 1.71% (2.25%)			
AstraZeneca 2.75413% 10/06/2022**	$1,000,000	810,497	0.20
Aviva 4.375% 12/09/2049**	£800,000	852,944	0.21
Aviva 5.125% 04/06/2050**	£250,000	283,409	0.07
Aviva 6.125% Perpetual**	£1,000,000	1,070,627	0.26

Portfolio statement (continued)
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* (continued)			
A2 to A3 (continued)			
Aviva 6.625% 03/06/2041**	£1,000,000	1,078,180	0.26
HSBC 2.5% Perpetual**	$1,000,000	596,446	0.15
Prudential 5.625% 20/10/2051**	£2,000,000	2,291,140	0.56
		6,983,243	1.71
Baa1 to Baa2 1.58% (2.60%)			
RL Finance Bonds No 3 6.125% 13/11/2028	£650,000	746,448	0.18
Southern Gas Networks 4.875% 21/12/2020	£3,545,000	3,703,699	0.90
Yorkshire Building Society 3% 18/04/2025**	£2,000,000	2,048,080	0.50
		6,498,227	1.58
Baa3 and below 15.19% (15.62%)			
AP Moller - Maersk 4.23938% 16/03/2021**	$1,000,000	820,352	0.20
Barclays Bank 10% 21/05/2021	£4,000,000	4,520,172	1.10
Barclays Bank 2% 13/05/2020**	£150,000	150,795	0.04
British Land 2.375% 14/09/2029	£900,000	926,271	0.23
CYBG 4% 25/09/2026**	£1,000,000	1,010,930	0.25
Euroclear BA 1.25% 30/09/2024	£2,500,000	2,505,350	0.61
Goldman Sachs Group 2.1% 08/09/2021**	£500,000	504,250	0.12
Heathrow Funding Index Linked 3.334% 09/12/2039**	£100,000	262,322	0.06
InterContinental Hotels Group 3.75% 14/08/2025	£425,000	468,624	0.11
John Lewis 6.125% 21/01/2025	£3,772,000	4,297,478	1.05
Lloyds Bank 1.75% 19/06/2020**	£300,000	301,062	0.07
National Westminster Bank 2.9375% Perpetual**	$2,000,000	1,314,615	0.32
Nationwide Building Society 1.156% 02/08/2022**	£10,000,000	9,999,500	2.44
NGG Finance 5.625% 18/06/2073**	£1,000,000	1,122,000	0.27
Orange 5.875% Perpetual**	£2,000,000	2,175,000	0.53
Phoenix Group Holdings 5.75% Perpetual**	£2,000,000	1,788,800	0.44
Rothesay Life 5.5% 17/09/2029**	£2,000,000	2,052,960	0.50
Rothesay Life 6.875% Perpetual**	£2,000,000	1,909,380	0.47
Rothesay Life 8% 30/10/2025	£1,285,000	1,507,344	0.37
Royal Bank of Canada 1.290757% 03/10/2024**	£9,000,000	8,997,300	2.20
Shaftesbury Chinatown 2.348% 30/09/2027	£3,000,000	3,069,630	0.75
Society of Lloyd's 4.875% 07/02/2047**	£500,000	546,225	0.13
SSE 3.875% Perpetual**	£1,700,000	1,712,080	0.42
Tesco 1.982% 24/03/2036**	£500,000	882,500	0.22
Tesco Corporate Treasury Services 2.5% 02/05/2025	£3,000,000	3,047,790	0.75
Tullow Oil 6.25% 15/04/2022	$2,000,000	1,641,240	0.40
Vodafone Group 4.875% 03/10/2078**	£4,000,000	4,234,600	1.03
Wales & West Utilities Finance 2.496% 22/08/2035**	£200,000	446,853	0.11
		62,215,423	15.19
Total debt securities		296,472,988	72.41

Portfolio statement (continued)
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Convertible Bonds 5.61% (5.53%)			
Derwent London Capital No 3 Jersey Ltd 1.5% 12/06/2025	£3,500,000	3,487,050	0.85
ELM BV for Swiss Re 3.25% 13/06/2024	$5,000,000	4,415,565	1.08
Glencore Funding 0% 27/03/2025	$2,200,000	1,529,092	0.37
National Grid North America 0.9% 02/11/2020	£5,000,000	4,957,500	1.21
Orange 0.375% 27/06/2021	£5,000,000	4,907,450	1.20
Remgro Jersey 2.625% 22/03/2021	£1,500,000	1,484,250	0.36
TOTAL 0.5% 02/12/2022	$2,600,000	2,216,741	0.54
Total convertible bonds		22,997,648	5.61
Equities 2.96% (4.15%)			
Equities - United Kingdom 2.75% (2.89%)			
Equities - incorporated in the United Kingdom 2.75% (2.37%)			
Health Care 0.15% (0.20%)			
Sensyne Health	600,000	630,000	0.15
Financial Services 1.47% (0.54%)			
Arix Bioscience	1,500,000	1,650,000	0.40
Aviva	500,000	1,996,500	0.49
Lloyds Banking Group	2,500,000	1,353,000	0.33
Standard Chartered	150,000	1,026,000	0.25
		6,025,500	1.47
Utilities 0.00% (0.47%)		-	-
Real Estate 1.13% (1.16%)			
Land Securities Group	300,000	2,569,200	0.63
Target Healthcare REIT	1,793,887	2,045,031	0.50
		4,614,231	1.13
Total equities incorporated in the United Kingdom		11,269,731	2.75
Equities - incorporated outwith the United Kingdom 0.00% (0.52%)			
Industrials 0.00% (0.11%)		-	-
Utilities 0.00% (0.00%)			
Brookfield Infrastructure Partners	3	121	0.00
Real Estate 0.00% (0.41%)		-	-
Total equities - incorporated outwith the United Kingdom		121	0.00
Total equities - United Kingdom		11,269,852	2.75
Equities - Europe 0.00% (0.27%)			
Equities - Belgium 0.00% (0.27%)		-	-
Total equities - Europe		-	-

Portfolio statement (continued)
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - North America 0.21% (0.99%)			
Morgan Stanley	25,000	865,658	0.21
Equities - Rest of the World 0.00% (0.00%)			
Prime Infrastructure^	10	-	-
Total equities		12,135,510	2.96
Closed-Ended Funds 7.68% (7.33%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.53% (2.62%)			
Aberforth Split Level Income Trust	1,294,945	1,385,591	0.34
Caledonia Investments	66,500	1,991,675	0.49
Gresham House Energy Storage Fund	3,500,000	3,640,000	0.89
HICL Infrastructure	1,500,000	2,493,000	0.61
ICG Enterprise Trust	170,000	1,468,800	0.36
Mercantile Investment Trust	500,000	1,052,500	0.26
Mobius Investment Trust	1,000,000	850,000	0.20
Odyssean Investment Trust	1,100,000	1,089,000	0.27
SDCL Energy Efficiency Income Trust	2,000,000	2,160,000	0.53
Tritax EuroBox	2,500,000	2,365,000	0.58
Total closed-ended funds - incorporated in the United Kingdom		18,495,566	4.53
Closed-Ended Funds - incorporated outwith the United Kingdom 2.76% (4.71%)			
Acorn Income Fund	595,000	916,300	0.22
Duet Real Estate Finance^^	350,000	-	-
GCP Infrastructure Investments	1,250,000	1,582,500	0.38
International Public Partnerships	987,106	1,518,169	0.37
JPMorgan Global Convertibles Income Fund	1,000,000	890,000	0.22
NB Private Equity Partners Fund 2022 zero dividend preference share	633,308	728,304	0.18
NB Private Equity Partners Fund 2024 zero dividend preference share	3,000,000	3,240,000	0.79
NB Private Equity Partners Fund 'A'	215,000	2,429,500	0.59
Terra Catalyst Fund^^^	193,031	36,396	0.01
Total closed-ended funds - incorporated outwith the United Kingdom		11,341,169	2.76
Closed-ended fund - Luxembourg 0.39% (0.00%)			
BBGI SICAV	1,000,000	1,580,000	0.39
Total close-ended funds		31,416,735	7.68
Preference shares 0.20% (0.00%)			
Polar Capital Global Healthcare Zero Dividend	775,000	837,000	0.20
Collective Investment Schemes 3.93% (5.54%)			
UK Authorised Collective Investment Schemes 3.44% (4.16%)			
SVS Church House Deep Value Investment Fund #	1,790,000	2,559,700	0.63
SVS Church House Esk Global Equity Fund #	1,850,000	5,590,700	1.37
SVS Church House Investment Grade Fixed Interest Fund #	5,100,000	5,900,700	1.44
Total UK authorised collective investment schemes		14,051,100	3.44

Portfolio statement (continued)
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 0.49% (1.38%)			
Boost Gilts 10Y 3x Short Daily ETP	1,429,051	1,644,838	0.40
Waverton Investment Funds SICAV - Waverton European Capital Growth Fund	10,000	362,779	0.09
Total offshore collective investment schemes		2,007,617	0.49
Total collective investment schemes		16,058,717	3.93
Structured Products 3.75% (3.29%)			
Barclays Bank QIS2 S&P 500 Dynamic Vix Tracker 30/03/2022	500,000	114,369	0.03
Goldman Sachs 5Y GBP Capped Floored Floater Note 07/06/2023**	5,000,000	5,177,320	1.26
JP Morgan Structured Products 1.2% 18/02/2026	5,000,000	5,301,145	1.29
Royal Bank of Canada CMS Linked Reverse Convertible Notes 09/04/2020**	5,000,000	3,877,375	0.95
Royal Bank of Canada FTSE 100 & S&P 500 Index Linked Preference Share 13/12/2021**	650,000	899,346	0.22
Total structured products		15,369,555	3.75
Portfolio of investments		395,288,153	96.54
Other net assets		14,167,958	3.46
Total net assets		409,456,111	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 30 September 2018.

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

** Variable interest security.

^ Prime Infrastructure shares are included in the portfolio of investments with no value as the security is not tradable.

^^ Duet Real Estate Finance is in liquidation and is included in the portfolio of investments with no value.

^^^ Terra Catalyst Fund is a delisted security and is valued by the fair value pricing committee.

Related party securities managed within the same corporate body as the ACD, St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited) and managed by the Investment Manager Church House Investments Limited.

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 the possibility of such damages.

Risk and reward profile

The risk and reward profile relates to all 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 lower category because the price of its investments have been relatively stable. 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.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. 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 3 to 2.

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			A Accumulation		
	2019	2018	2017	2019	2018	2017
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	149.47	149.59	145.78	153.56	153.32	148.62
Return before operating charges	3.57	2.21	6.45	3.67	2.26	6.61
Operating charges	(1.86)	(1.96)	(1.84)	(1.93)	(2.02)	(1.91)
Return after operating charges *	1.71	0.25	4.61	1.74	0.24	4.70
Distributions^	(0.67)	(0.37)	(0.80)	(0.67)	(0.37)	(0.78)
Retained distributions on accumulation shares^	-	-	-	0.67	0.37	0.78
Closing net asset value per share	150.51	149.47	149.59	155.30	153.56	153.32
* after direct transaction costs of:	0.04	0.03	0.03	0.04	0.03	0.03
Performance						
Return after charges	1.14%	0.17%	3.16%	1.13%	0.16%	3.16%
Other information						
Closing net asset value (£)	10,439,241	8,437,102	7,281,851	24,220,457	26,072,893	24,619,202
Closing number of shares	6,936,012	5,644,774	4,867,776	15,596,045	16,979,377	16,057,620
Operating charges	1.25%	1.32%	1.27%	1.25%	1.32%	1.27%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
Prices						
Highest share price (p)	151.6	150.9	150.9	156.1	154.6	154.3
Lowest share price (p)	147.6	148.3	146.3	151.7	152.0	149.1

^ Rounded to 2 decimal places.

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

Comparative table (continued)

	B Income			B Accumulation		
	2019	2018	2017	2019	2018	2017
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	152.52	152.65	148.74	158.94	158.23	152.95
Return before operating charges	3.53	2.14	6.44	3.70	2.23	6.67
Operating charges	(1.39)	(1.46)	(1.24)	(1.43)	(1.52)	(1.39)
Return after operating charges*	2.14	0.68	5.20	2.27	0.71	5.28
Distributions^	(1.09)	(0.81)	(1.29)	(1.16)	(0.84)	(1.27)
Retained distributions on accumulation shares^	-	-	-	1.16	0.84	1.27
Closing net asset value per share	153.57	152.52	152.65	161.21	158.94	158.23
* after direct transaction costs of:	0.04	0.03	0.03	0.04	0.04	0.03
Performance						
Return after charges	1.40%	0.45%	3.50%	1.43%	0.45%	3.45%
Other information						
Closing net asset value (£)	21,089,192	29,226,976	26,319,264	34,337,870	40,363,474	45,317,761
Closing number of shares	13,732,369	19,162,697	17,241,637	21,300,277	25,396,082	28,639,715
Operating charges	0.89%	0.96%	0.91%	0.89%	0.96%	0.91%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
Prices						
Highest share price (p)	154.8	154.1	154.2	161.9	159.7	159.2
Lowest share price (p)	150.8	151.5	149.3	157.1	157.1	153.5

^ Rounded to 2 decimal places.

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

Comparative table (continued)

C income shares launched on 31 October 2016 at 150.3p per share.

	C Income			C Accumulation		
	2019	2018	2017	2019	2018	2017
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	152.51	152.64	150.30	159.66	158.76	153.30
Return before operating charges	3.49	2.08	4.70	3.68	2.17	6.62
Operating charges	(1.16)	(1.19)	(1.09)	(1.20)	(1.27)	(1.16)
Return after operating charges *	2.33	0.89	3.61	2.48	0.90	5.46
Distributions^	(1.27)	(1.02)	(1.27)	(1.35)	(1.03)	(1.45)
Retained distributions on accumulation shares^	-	-	-	1.35	1.03	1.45
Closing net asset value per share	153.57	152.51	152.64	162.14	159.66	158.76
* after direct transaction costs of:	0.04	0.03	0.03	0.04	0.03	0.03
Performance						
Return after charges	1.53%	0.58%	2.40%	1.55%	0.57%	3.56%
Other information						
Closing net asset value (£)	40,292,360	23,660,829	5,053,852	279,076,991	118,333,896	43,077,696
Closing number of shares	26,237,070	15,514,724	3,310,930	172,121,838	74,114,023	27,133,500
Operating charges	0.77%	0.84%	0.79%^^	0.77%	0.84%	0.79%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
Prices						
Highest share price (p)	154.9	154.2	154.3	162.8	160.4	159.8
Lowest share price (p)	150.8	151.4	149.2	157.9	157.7	153.9

^ Rounded to 2 decimal places.

^^ Annualised based on the expenses incurred during the period 31 October 2016 to 30 September 2017.

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

Ongoing charges figure

The ongoing charges figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. 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.

The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Church House Investments Limited.

The sub-fund has invested in collective investment schemes and the expenses incurred by these schemes in relation to the sub-fund are included in the ongoing charges calculation. This is known as 'Synthetic OCF'. The Synthetic OCF is calculated on the underlying collective investment schemes held within the sub-fund at the reporting date.

* As at 30 September 2019 the holdings in collective investment schemes are below the 5% threshold which is considered a reasonable minimum level of materiality. Therefore the Synthetic OCF is not included in the OCF calculation for the sub-fund for the year ended 30 September 2019.

A Accumulation	30.09.19	30.09.18
Annual management charge	1.20%	1.21%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	1.25%	1.32%

B Accumulation	30.09.19	30.09.18
Annual management charge	0.84%	0.85%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	0.89%	0.96%

C Accumulation	30.09.19	30.09.18
Annual management charge	0.72%	0.73%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	0.77%	0.84%

A Income	30.09.19	30.09.18
Annual management charge	1.20%	1.21%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	1.25%	1.32%

B Income	30.09.19	30.09.18
Annual management charge	0.84%	0.85%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	0.89%	0.96%

C Income	30.09.19	30.09.18
Annual management charge	0.72%	0.73%
Other expenses	0.05%	0.06%
Synthetic OCF	-*	0.05%
Ongoing charges figure	0.77%	0.84%

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.

Financial statements - SVS Church House Tenax Absolute Return Strategies Fund

Statement of total return

for the year ended 30 September 2019

	Notes	2019		2018	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		2,626,271		(186,112)
Revenue	3	5,654,318		2,888,393	
Expenses	4	(2,703,130)		(1,732,118)	
Net revenue before taxation		2,951,188		1,156,275	
Taxation	5	(395,695)		(102,353)	
Net revenue after taxation			2,555,493		1,053,922
Total return before distributions			5,181,764		867,810
Distributions	6		(2,554,849)		(1,053,567)
Change in net assets attributable to shareholders from investment activities			2,626,915		(185,757)

Statement of change in net assets attributable to shareholders

for the year ended 30 September 2019

	2019		2018	
	£	£	£	£
Opening net assets attributable to shareholders		246,095,170		151,669,626
Amounts receivable on issue of shares	224,280,992		117,853,145	
Amounts payable on cancellation of shares	(65,979,912)		(24,153,410)	
		158,301,080		93,699,735
Change in net assets attributable to shareholders from investment activities		2,626,915		(185,757)
Retained distributions on accumulation shares		2,432,946		911,566
Closing net assets attributable to shareholders		409,456,111		246,095,170

Balance sheet
as at 30 September 2019

	Notes	2019	2018
		£	£
Assets:			
Fixed assets:			
Investments		395,288,153	239,341,903
Current assets:			
Debtors	7	19,543,184	14,000,709
Cash and bank balances	8	5,007,273	8,454,650
Total assets		419,838,610	261,797,262
Liabilities:			
Creditors:			
Distribution payable		(290,404)	(196,563)
Other creditors	9	(10,092,095)	(15,505,529)
Total liabilities		(10,382,499)	(15,702,092)
Net assets attributable to shareholders		409,456,111	246,095,170

Notes to the financial statements

for the year ended 30 September 2019

1. Accounting policies

The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains / (losses)

	2019	2018
	£	£
Non-derivative securities - realised gains	878,450	1,737,475
Non-derivative securities - movement in unrealised gains / (losses)	2,458,385	(1,920,448)
Derivative contracts - realised losses	-	(800)
Derivative contracts - movement in unrealised (losses) / gains	(717,250)	23,885
Currency gains / (losses)	14,396	(26,193)
Forward currency contracts	-	6,890
Transaction charges	(7,710)	(6,921)
Total net capital gains / (losses)	2,626,271	(186,112)

Unrealised gains/(losses) are disclosed as the movement in unrealised gains/(losses) on investments between the prior year and the current year. Where realised gains/(losses) on investments include unrealised gains/(losses) arising in previous periods, a corresponding gain/(loss) is included in unrealised gains/(losses).

3. Revenue

	2019	2018
	£	£
UK revenue	555,905	258,815
Unfranked revenue	316,690	220,701
Overseas revenue	436,196	408,038
Interest on debt securities	4,324,497	1,993,419
Bank and deposit interest	21,030	7,420
Total revenue	5,654,318	2,888,393

4. Expenses

	2019	2018
	£	£
Payable to the ACD and associates		
Annual management charge	2,553,679	1,630,557
Registration fees	2,483	2,065
	2,556,162	1,632,622
Payable to the Depositary		
Depositary fees	84,231	53,383
Other expenses:		
Audit fee	6,810	6,180
Non-executive directors’ fees	647	-
Safe custody fees	21,901	12,911
Bank interest	7,653	2,632
FCA fee	2,433	48
KIID production fee	1,713	1,711
Platform charges	21,580	22,631
	62,737	46,113
Total expenses	2,703,130	1,732,118

Notes to the financial statements (continued)
for the year ended 30 September 2019

5. Taxation

	2019	2018
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	391,817	97,884
Overseas tax withheld	3,878	4,469
Total taxation (note 5b)	395,695	102,353

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2018: 20%). The differences are explained below:

	2019	2018
	£	£
Net revenue before taxation	2,951,188	1,156,275
Corporation tax @ 20%	590,238	231,255
Effects of:		
UK revenue	(111,181)	(51,763)
Overseas revenue	(87,240)	(81,608)
Overseas tax withheld	3,878	4,469
Total taxation (note 5a)	395,695	102,353

6. Distributions

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

	2019	2018
	£	£
Interim income distribution	204,881	107,619
Interim accumulation distribution	992,802	295,225
Final income distribution	290,404	196,563
Final accumulation distribution	1,440,144	616,341
	2,928,231	1,215,748
Equalisation:		
Amounts deducted on cancellation of shares	167,339	37,785
Amounts added on issue of shares	(532,827)	(197,776)
Net equalisation on conversions	(7,894)	(2,190)
Total net distributions	2,554,849	1,053,567

Reconciliation between net revenue and distributions:	2019	2018
	£	£
Net revenue after taxation per Statement of total return	2,555,493	1,053,922
Undistributed revenue brought forward	720	365
Undistributed revenue carried forward	(1,364)	(720)
Distributions	2,554,849	1,053,567

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

Notes to the financial statements (continued)

for the year ended 30 September 2019

7. Debtors	2019	2018
	£	£
Amounts receivable on issue of shares	7,490,906	1,871,194
Sales awaiting settlement	10,209,819	11,074,545
Accrued revenue	1,822,284	1,036,057
Recoverable overseas withholding tax	19,747	18,459
Prepaid expenses	428	454
Total debtors	19,543,184	14,000,709

8. Cash and bank balances	2019	2018
	£	£
Total cash and bank balances	5,007,273	8,454,650

9. Other creditors	2019	2018
	£	£
Amounts payable on cancellation of shares	411,712	73,201
Purchases awaiting settlement	9,000,000	15,157,107
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	270,270	162,272
Registration fees	-	14
	270,270	162,286
Other expenses:		
Depositary fees	-	365
Safe custody fees	3,875	2,508
Audit fee	6,570	6,180
Non-executive directors' fees	249	-
FCA fee	1,383	5,701
Platform charges	6,103	-
Transaction charges	117	297
	18,297	15,051
Total accrued expenses	288,567	177,337
Corporation tax payable	391,816	97,884
Total other creditors	10,092,095	15,505,529

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 30 September 2019

11. Share classes

The sub-fund currently has six share classes: A Income, A Accumulation, B Income, B Accumulation, C Income and C Accumulation.

The following reflects the change in shares in issue for each share class in the year:

	A Income
Opening shares in issue	5,644,774
Total shares issued in the year	1,821,642
Total shares cancelled in the year	(520,168)
Total shares converted in the year	(10,236)
Closing shares in issue	6,936,012

	A Accumulation
Opening shares in issue	16,979,377
Total shares issued in the year	3,123,350
Total shares cancelled in the year	(2,408,443)
Total shares converted in the year	(2,098,239)
Closing shares in issue	15,596,045

	B Income
Opening shares in issue	19,162,697
Total shares issued in the year	772,838
Total shares cancelled in the year	(5,148,480)
Total shares converted in the year	(1,054,686)
Closing shares in issue	13,732,369

	B Accumulation
Opening shares in issue	25,396,082
Total shares issued in the year	3,087,586
Total shares cancelled in the year	(3,509,088)
Total shares converted in the year	(3,674,303)
Closing shares in issue	21,300,277

	C Income
Opening shares in issue	15,514,724
Total shares issued in the year	12,383,907
Total shares cancelled in the year	(2,788,802)
Total shares converted in the year	1,127,241
Closing shares in issue	26,237,070

	C Accumulation
Opening shares in issue	74,114,023
Total shares issued in the year	119,616,755
Total shares cancelled in the year	(27,219,176)
Total shares converted in the year	5,610,236
Closing shares in issue	172,121,838

Notes to the financial statements (continued)

for the year ended 30 September 2019

11. Share classes (continued)

For the year ended 30 September 2019, the annual management charge for each share class is as follows:

A Income	1.20%
A Accumulation	1.20%
B Income	0.84%
B Accumulation	0.84%
C Income	0.72%
C Accumulation	0.72%

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

The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Church House Investments Limited.

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

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

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 following securities held in the portfolio of investments are related parties as they are managed within the same corporate body as the ACD:

	2019 Holding	2018 Holding
SVS Church House Deep Value Investment Fund	1,790,000	1,365,000
SVS Church House Esk Global Equity Fund	1,850,000	1,400,000
SVS Church House Investment Grade Fixed Interest Fund	5,100,000	3,600,000

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income share has increased from 150.51p to 152.60p, per A Accumulation share has increased from 155.30p to 157.46p, per B Income share has increased from 153.57p to 155.85p, per B Accumulation share has increased from 161.21p to 163.61p, per C Income share has increased from 153.57p to 155.90p and per C Accumulation share has increased from 162.14p to 164.60p as at 24 January 2020. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 September 2019

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		Financial transaction tax		Purchases after transaction costs
2019	£	£	%	£	%	£	%	£
Equities	27,252,185	10,256	0.04%	61,177	0.22%	3,079	0.01%	27,326,697
Bonds	279,335,959	9	0.00%	2,912	0.00%	-	-	279,338,880
Collective Investment Schemes*	3,546,425	-	-	-	-	-	-	3,546,425
Structured Products*	10,000,000	-	-	-	-	-	-	10,000,000
Total	320,134,569	10,265	0.04%	64,089	0.22%	3,079	0.01%	320,212,002

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2018	£	£	%	£	%	£	%	£
Equities	16,443,653	10,752	0.07%	23,399	0.14%	1,627	0.01%	16,479,431
Bonds	171,738,754	1	0.00%	7	0.00%	-	-	171,738,762
Collective Investment Schemes*	6,766,898	-	-	-	-	-	-	6,766,898
Structured Products*	7,000,000	-	-	-	-	-	-	7,000,000
Total	201,949,305	10,753	0.07%	23,406	0.14%	1,627	0.01%	201,985,091

Capital events amount of £292,033 (2018: £490,825) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2019	£	£	%	£	%	£	%	£
Equities	11,187,308	(6,147)	0.06%	(354)	0.00%	-	-	11,180,807
Bonds	152,115,096	(1)	0.00%	-	-	-	-	152,115,095
Collective Investment Schemes*	1,115,846	-	-	-	-	-	-	1,115,846
Structured Products*	2,000,000	-	-	-	-	-	-	2,000,000
Total	166,418,250	(6,148)	0.06%	(354)	0.00%	-	-	166,411,748

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 September 2019

14. Transaction costs (continued)

a Direct transaction costs (continued)

2018	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	6,729,991	(6,026)	0.09%	(2)	0.00%	-	-	6,723,963
Bonds	86,684,246	-	-	-	-	-	-	86,684,246
Collective Investment Schemes*	1,053,544	-	-	-	-	-	-	1,053,544
Structured Products*	5,000,000	-	-	-	-	-	-	5,000,000
Total	99,467,781	(6,026)	0.09%	(2)	-	-	-	99,461,753

* No direct transaction costs were incurred in these transactions.

Capital events amount of £2,613 (2018: £8,728) is excluded from the total sales as there were no direct transaction costs charged 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:

2019	£	% of average net asset value
Commission	16,413	0.01%
Taxes	64,443	0.02%
Financial transaction tax	3,079	0.00%

2018	£	% of average net asset value
Commission	16,779	0.01%
Taxes	23,408	0.01%
Financial transaction tax	1,627	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 0.31% (2018: 0.26%).

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.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

a Market risk (continued)

(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 element of the portfolio of investments which is exposed to this risk is bonds, equities and collectives which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 30 September 2019, 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 £3,022,756 (2018: £2,069,910).

(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
2019	£	£	£
Danish krone	-	1,706	1,706
Euro	-	18,041	18,041
US dollar	14,324,696	8,522	14,333,218
Total foreign currency exposure	14,324,696	28,269	14,352,965

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2018	£	£	£
Danish krone	-	1,720	1,720
Euro	2,664,367	16,739	2,681,106
US dollar	9,269,832	4,046	9,273,878
Total foreign currency exposure	11,934,199	22,505	11,956,704

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 30 September 2019, 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 £717,648 (2018: £597,826).

(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 and interest bearing securities.

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

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 30 September 2019, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £921,195 (2018: £393,292).

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.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2019	£	£	£	£	£	£
Danish krone	-	-	-	1,706	-	1,706
Euro	-	-	-	18,041	-	18,041
UK sterling	234,378,901	-	86,708,501	84,398,243	(10,382,499)	395,103,146
US dollar	3,541,910	-	9,802,638	988,670	-	14,333,218
	237,920,811	-	96,511,139	85,406,660	(10,382,499)	409,456,111

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2018	£	£	£	£	£	£
Danish krone	-	-	-	1,720	-	1,720
Euro	1,133,655	-	860,898	686,553	-	2,681,106
UK sterling	145,340,331	-	38,268,191	66,232,036	(15,702,092)	234,138,466
US dollar	4,065,246	-	2,516,733	2,691,899	-	9,273,878
	150,539,232	-	41,645,822	69,612,208	(15,702,092)	246,095,170

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

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 and issuer 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.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The majority of debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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.

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.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2019 £	Investment liabilities 2019 £
Quoted prices	86,673,060	-
Observable market data	293,209,142	-
Unobservable data*	15,405,951	-
	395,288,153	-

Basis of valuation	Investment assets 2018 £	Investment liabilities 2018 £
Quoted prices	42,709,051	-
Observable market data	188,491,182	-
Unobservable data*	8,141,670	-
	239,341,903	-

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

The following securities are valued in the portfolio of investments using valuation techniques:

Prime Infrastructure: shares are included in the portfolio of investments with no value as the security is not tradable.

Duet Real Estate Finance : 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 in liquidation, with little prospect of a distribution to shareholders.

Terra Catalyst Fund: This is a delisted security and is valued by the fair value pricing committee.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2019 % of the total net asset value	2018 % of the total net asset value
Prime Infrastructure	-	-
Duet Real Estate Finance	-	-
Terra Catalyst Fund	0.01%	0.02%
Total	0.01%	0.02%

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.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

f Derivatives (continued)

In the year the sub-fund had exposure to derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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

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

As at the balance sheet date, the leverage was 7.68%.

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Barclays Bank QIS2 S&P 500 Dynamic Vix Tracker 30/03/2022	220,612	0.05%
Goldman Sachs 5Y GBP Capped Floored Floater Note 07/06/2023	5,177,320	1.26%
JP Morgan Structured Products 1.2% 18/02/2026	5,301,145	1.29%
Royal Bank of Canada CMS Linked Reverse Convertible Notes 09/04/2020	5,000,000	1.22%
Royal Bank of Canada FTSE 100 & S&P 500 Index Linked Preference Share 13/12/2021	899,346	0.22%

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure (continued)

	Gross exposure value £	% of the total net asset value
Investment		
Convertible bonds		
Derwent London Capital No 3 Jersey Ltd 1.5% 12/06/2025	11,120,893	2.72%
ELM BV for Swiss Re 3.25% 13/06/2024	1,840,459	0.45%
Glencore Funding 0% 27/03/2025	313,938	0.08%
National Grid North America 0.9% 02/11/2020	223,429	0.05%
Orange 0.375% 27/06/2021	602,031	0.15%
Remgro Jersey 2.625% 22/03/2021	21,842	0.01%
TOTAL 0.5% 02/12/2022	725,983	0.18%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 September 2019

Distributions on A Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.290	-	0.290	0.111
31.05.19	group 2	interim	0.165	0.125	0.290	0.111
30.11.19	group 1	final	0.379	-	0.379	0.256
30.11.19	group 2	final	0.227	0.152	0.379	0.256

Distributions on A Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.290	-	0.290	0.104
31.05.19	group 2	interim	0.088	0.202	0.290	0.104
30.11.19	group 1	final	0.382	-	0.382	0.263
30.11.19	group 2	final	0.253	0.129	0.382	0.263

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 October 2018
Group 2	Shares purchased 1 October 2018 to 31 March 2019

Final distributions:

Group 1	Shares purchased before 1 April 2019
Group 2	Shares purchased 1 April 2019 to 30 September 2019

Distribution table (continued)

for the year ended 30 September 2019

Distributions on B Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.488	-	0.488	0.325
31.05.19	group 2	interim	0.251	0.237	0.488	0.325
30.11.19	group 1	final	0.605	-	0.605	0.484
30.11.19	group 2	final	0.319	0.286	0.605	0.484

Distributions on B Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.527	-	0.527	0.332
31.05.19	group 2	interim	0.274	0.253	0.527	0.332
30.11.19	group 1	final	0.631	-	0.631	0.503
30.11.19	group 2	final	0.354	0.277	0.631	0.503

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 October 2018

Group 2 Shares purchased 1 October 2018 to 31 March 2019

Final distributions:

Group 1 Shares purchased before 1 April 2019

Group 2 Shares purchased 1 April 2019 to 30 September 2019

Distribution table (continued)

for the year ended 30 September 2019

Distributions on C Income shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.584	-	0.584	0.442
31.05.19	group 2	interim	0.253	0.331	0.584	0.442
30.11.19	group 1	final	0.690	-	0.690	0.576
30.11.19	group 2	final	0.314	0.376	0.690	0.576

Distributions on C Accumulation shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.629	-	0.629	0.435
31.05.19	group 2	interim	0.235	0.394	0.629	0.435
30.11.19	group 1	final	0.724	-	0.724	0.599
30.11.19	group 2	final	0.329	0.395	0.724	0.599

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 1 October 2018

Group 2 Shares purchased 1 October 2018 to 31 March 2019

Final distributions:

Group 1 Shares purchased before 1 April 2019

Group 2 Shares purchased 1 April 2019 to 30 September 2019

SVS Church House Deep Value Investment Fund

Investment Manager's report

Investment objective and policy

The sub-fund has an objective of long-term capital growth from a concentrated portfolio of equity investments; income distributions (if any) are likely to be low. Over the long-term, the objective is to provide positive returns irrespective of the UK equity market; no attempt will be made to track, or perform relative to, the UK equity market. Long-term in this context means five years or more.

Capital invested in the sub-fund is at risk, there is no guarantee that a positive return will be achieved over a five year period, or any other time period. With such a concentrated portfolio of (typically) smaller company investments, volatility in the sub-fund's asset value is likely to be high.

The sub-fund will invest in the shares of companies that exhibit 'deep value' characteristics i.e. that exhibit balance sheet strength relative to their market capitalisation. To provide a margin of safety, the sub-fund seeks to identify companies that have traded profitably in the past and can realistically be expected to be able to return to profitability.

The sub-fund will have a concentrated portfolio; the number of investments is unlikely to exceed thirty at any one time. During periods when no suitable investments are identified the sub-fund may be substantially liquid for sustained periods; such liquidity may be maintained in cash deposits, UK Treasury bills and other short-dated UK Government securities.

The sub-fund will not invest more than 7% of its total assets in the securities of any one company or group at the time the investment is made. Primarily it will consider investment opportunities in companies admitted to trading on the London Stock Exchange and Alternative Investment Market, but up to 30% of total assets may also be invested in companies listed overseas, principally in Western Europe and North America. No more than 10% of the sub-fund's total assets may be invested in collective investment schemes.

The sub-fund will, at all times, invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.

It is the intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

Investment performance*

Performance:	One Year	Three Years	Five Years
SVS Church House Deep Value Investment Fund A accumulation	-9.13%	+22.9%	+15.0%

* Source: Bloomberg, Smith & Williamson Fund Administration Limited. Based on mid price at 12pm on 30 September 2019.

Investment activities*

The comments below refer to the latter six months of the sub-fund's year as we reported on the first six months in April; the sub-fund had a positive third financial quarter despite a dull market for smaller companies.

The two recruitment companies Hydrogen Group and Gattaca reported good figures in April, a shade counter-intuitive as recruitment is so economically sensitive. Hydrogen Group continues to be our biggest holding, strength in their share price has led us to sell some of the position to keep below 10%. Activity was also light in May: we increased our position in Plexus Holdings and sold a further small proportion of the Hydrogen Group holding. We did open a new position in Xaar (ink jet printing technology and related products), one of the leading print head manufacturers. This company is debt free and trading below the value of its current assets. Xaar is going through a period of rapid technological change as the printing industry moves away from solvent-based inks to water-based (cheaper and better for the environment). Uptake has not been as quick as expected, but this seems to be timing and the replacement cycle, not the technological advance. Their share price has been on a long downward trajectory to such an extent that it is now trading at 8% of its all-time high.

*Source: Bloomberg

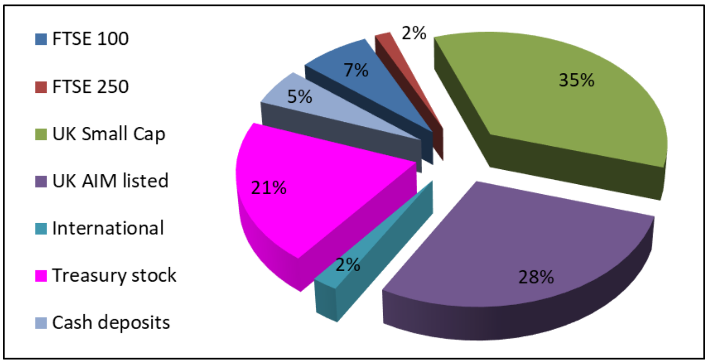
Investment Manager's report (continued)

Investment activities* (continued)

June saw good year-end results from BP Marsh & Partners, with a 10% increase in their net asset value. Enteq Upstream also reported positively; they have returned to growth on the back of the improving oil sector, as did Record, who increased profits and increased dividend. During the month, we (finally) received the cash distribution from PV Crystalox Solar.

On a softer note, we have reluctantly accepted the derisory offer for Game Digital from Mike Ashley's Sports Direct. As the largest shareholder in Game Digital, Sports Direct has been able to push the bid through, leaving shareholders little choice but to accept. The sub-fund will make a small loss on the position; Sports Direct is getting a bargain.

The portfolio had to endure a rough period through July and August (prior to a modest recovery in September), as the AIM market suffered along with 'value' investments more generally, not helped by problems with some of Woodford Investment Management's investments.



Top 15 Holdings - 30 September 2019	
UK Treasury Gilt 2% 22/07/2020	20.40%
Cenkos Securities	7.76%
Hydrogen Group	7.04%
Record	5.66%
Enteq Upstream	5.40%
IndigoVision Group	5.36%
Land Securities Group	5.04%
BP Marsh & Partners	4.84%
Plexus Holdings	4.49%
Thalassa Holdings	3.97%
H&T Group	3.38%
Gattaca	2.99%
Xaar	2.97%
Hargreaves Services	2.95%
Lamprell	2.09%

Among the negative movers were Hydrogen Group after a trading update, Gattaca and Hargreaves Services. The first two are recruitment companies, viewed as vulnerable to an economic downturn though they both have international business as well as UK. Hargreaves Services is exposed to the demise of British Steel and Wolf Minerals; while these make for poor headlines, they are legacy businesses and are fully written down. During July, we initiated a new holding in Cenkos Securities, the London listed stock-broker. Cenkos Securities is currently under pressure as trading in UK stocks, and in particular those listed on the AIM market, is subdued, as is the number of new issues and corporate finance activity in general. They have been quoted since 2006, have never reported a loss, and since then have paid out more than £120m in dividends (the current market capitalisation is £35m). Their shares are trading at sub working capital levels and the company has no debt, meaning that we were able to buy them at a 'net-net' valuation.

H&T Group released their interim results in August, showing further impressive growth, as did IndigoVision Group, continuing their positive trend. Thalassa Holdings also reported their six-month results including a further increase in net asset value per share. H&T Group and IndigoVision Group have performed well after their figures while Thalassa Holdings remain becalmed.

Jeroen Bos writes: please remember that all of the sub-fund's holdings have been bought at a discount to their net asset value and many at a discount to their working capital position, providing our margin of safety. Volatility is a feature of many of these stocks, their net asset values are much more stable.

*Source: Bloomberg

Investment Manager's report (continued)

Investment strategy and outlook

Our economy has slowed over the quarter, but continues to confound many of the gloomier prognostications. Bank of England Governor Mark Carney does appear to be ruling out the nonsense of negative interest rates here, let's hope so. Christine Lagarde has taken up her new post as President of the European Central Bank, perhaps she can bring a breath of fresh air to European thinking on the matter.

President Trump has been excelling himself and the trade war that he started with China rumbles on with a corrosive effect on the world economy. Quite possibly he misunderstands that these shenanigans, to a certain extent, actually suit China. The ruling Communist Party in China are aware that their economy could not sustain its heady growth rate indefinitely, certainly not without creating a boom/bust risk; a slowdown that can so easily be blamed on the Americans is just right. Equally, China is determined to avoid a 'Plaza Accord' moment (the 1985 agreement between the US, Japan, West Germany, France and the UK devaluing the US dollar) that China considers doomed Japan's meteoric rise. It does appear that a partial truce might well be called soon, but these are high risk games to play. Doubtless this will be claimed by the President as a great victory, which will not be the case.

There is a case for thinking that we might just be reaching 'peak uncertainty' in the geo-political backdrop, though we fear that the incumbent US President is capable of worse (as witness his recent appalling decision to withdraw support for the Kurds). We will continue to invest carefully for the long-term, while looking for opportunities amidst the volatility, in accordance with the levels of risk that we have agreed.

Church House Investment Management
October 2019

Portfolio changes

for the year ended 30 September 2019

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

	Cost
Purchases:	£
UK Treasury Gilt 2% 22/07/2020	2,588,468
Cenkos Securities	906,627
Plexus Holdings	846,644
Xaar	565,809
Gattaca	297,785
Smartspace Software	105,121
GAME Digital	49,649
Thalassa Holdings	22,500

	Proceeds
Sales:	£
UK Treasury Gilt 1.75% 22/07/2019	2,504,794
Hydrogen Group	157,618
UK Treasury Gilt 2% 22/07/2020	152,151
PV Crystalox Solar	134,272
Nippon Antenna	114,346
Lamprell	36,839
MTI Wireless Edge	32,934

Portfolio statement
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 20.40% (20.19%)			
Aaa to Aa2 20.40% (20.19%)			
UK Treasury Gilt 2% 22/07/2020	£2,400,000	2,427,840	20.40
Total debt securities		2,427,840	20.40
Equities 74.23% (75.64%)			
Equities - United Kingdom 70.61% (71.60%)			
Equities - incorporated in the United Kingdom 64.13% (61.92%)			
Energy 13.06% (18.21%)			
Enteq Upstream	2,380,000	642,600	5.40
Gulf Marine Services	500,000	26,500	0.22
Hargreaves Services	150,000	351,000	2.95
Plexus Holdings	1,725,000	534,750	4.49
		1,554,850	13.06
Industrials 10.03% (8.99%)			
Gattaca	275,000	356,125	2.99
Havelock Europa^	1,125,000	-	-
Hydrogen Group	1,445,000	838,100	7.04
		1,194,225	10.03
Consumer Discretionary 0.00% (6.80%)		-	-
Financials 22.90% (16.61%)			
BP Marsh & Partners	225,000	576,000	4.84
Cenkos Securities	1,925,000	924,000	7.76
H&T Group	108,000	402,840	3.38
Record	2,073,392	673,852	5.66
Walker Crips Group	600,000	150,000	1.26
		2,726,692	22.90
Information Technology 9.59% (3.05%)			
IndigoVision Group	282,500	638,450	5.36
Smartspace Software	191,605	149,452	1.26
Xaar	850,000	353,600	2.97
		1,141,502	9.59
Real Estate 8.55% (8.26%)			
British Land	40,000	233,840	1.96
Great Portland Estates	24,568	184,063	1.55
Land Securities Group	70,000	599,480	5.04
		1,017,383	8.55
Total equities - incorporated in the United Kingdom		7,634,652	64.13
Equities - incorporated outwith the United Kingdom 6.48% (9.68%)			
Energy 6.06% (7.87%)			
Lamprell	540,000	248,400	2.09
Thalassa Holdings	675,000	472,500	3.97
		720,900	6.06

Portfolio statement (continued)
as at 30 September 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated outwith the United Kingdom (continued)			
Industrials 0.17% (1.39%)			
Redt Energy^^	1,830,769	19,681	0.17
Consumer Discretionary 0.25% (0.42%)			
Stanley Gibbons Group	1,500,000	30,000	0.25
Total equities - incorporated outwith the United Kingdom		770,581	6.48
Total equities - United Kingdom		8,405,233	70.61
Equities - Israel 2.04% (1.45%)			
MTI Wireless Edge	800,000	243,200	2.04
Equities - Japan 0.00% (0.43%)		-	-
Equities - United States 1.58% (2.16%)			
Richardson Electronics	40,001	188,271	1.58
Total equities		8,836,704	74.23
Portfolio of investments		11,264,544	94.63
Other net assets		639,526	5.37
Total net assets		11,904,070	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 30 September 2018.

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

^ Havelock Europa - 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 in administration.

^^Redt Energy - The fair value pricing committee assesses it is appropriate to include the security in the portfolio of investments at 1.075p (the last traded price on 25 July 2019) as the security has been temporarily suspended since 25 July 2019.

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 all 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.

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Risks associated with property investment, may include fluctuations in land prices, construction costs, interest rates, property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, changes in the supply and demand for property.

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.

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.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations. These risks could impact investment performance.

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 hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the sub-fund’s value than if it held a larger number of investments.

Where the sub-fund invests in less liquid investments, which 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. In the event that there was insufficient liquidity in the sub-fund to meet requested redemption it may be necessary to suspend dealings in shares in the sub-fund. Investors may experience a delay or receive less than expected when selling their investment.

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 year.

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 Accumulation			B Accumulation		
	2019	2018	2017	2019	2018	2017
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	151.92	145.92	112.71	154.24	147.58	113.51
Return before operating charges	(11.81)	8.10	35.17	(12.00)	8.21	35.49
Operating charges	(2.03)	(2.10)	(1.96)	(1.51)	(1.55)	(1.42)
Return after operating charges *	(13.84)	6.00	33.21	(13.51)	6.66	34.07
Distributions^	(0.53)	(0.61)	(1.16)	(1.11)	(1.21)	(1.74)
Retained distributions on accumulation shares^	0.53	0.61	1.16	1.11	1.21	1.74
Closing net asset value per share	138.08	151.92	145.92	140.73	154.24	147.58
* after direct transaction costs of:	0.06	0.22	0.09	0.06	0.22	0.09
Performance						
Return after charges	(9.11%)	4.11%	29.46%	(8.76%)	4.51%	30.01%
Other information						
Closing net asset value (£)	6,622,873	7,559,321	7,915,224	5,281,197	4,914,010	3,182,621
Closing number of shares	4,796,294	4,975,771	5,424,247	3,752,679	3,185,863	2,156,578
Operating charges	1.42%	1.42%	1.44%	1.05%	1.05%	1.07%
Direct transaction costs	0.04%	0.15%	0.07%	0.04%	0.15%	0.07%
Prices						
Highest share price (p)	154.2	156.1	148.6	156.5	158.4	150.3
Lowest share price (p)	134.6	141.1	115.2	137.2	142.8	116.0

^ Rounded to 2 decimal places.

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

Ongoing charges figure

The ongoing charges figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. 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.

A Accumulation	30.09.19	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.17%	0.17%
Ongoing charges figure	1.42%	1.42%

B Accumulation	30.09.19	30.09.18
Annual management charge	0.88%	0.88%
Other expenses	0.17%	0.17%
Ongoing charges figure	1.05%	1.05%

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.

Financial statements - SVS Church House Deep Value Investment Fund

Statement of total return

for the year ended 30 September 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Income:					
Net capital (losses) / gains	2		(1,207,770)		433,658
Revenue	3	218,617		218,028	
Expenses	4	(149,896)		(148,578)	
Net revenue before taxation		68,721		69,450	
Taxation	5	(2,577)		(3,974)	
Net revenue after taxation			66,144		65,476
Total return before distributions			(1,141,626)		499,134
Distributions	6		(66,165)		(65,459)
Change in net assets attributable to shareholders from investment activities			(1,207,791)		433,675

Statement of change in net assets attributable to shareholders

for the year ended 30 September 2019

	2019 £	2019 £	2018 £	2018 £
Opening net assets attributable to shareholders		12,473,331		11,097,845
Amounts receivable on issue of shares	1,263,225		1,729,408	
Amounts payable on cancellation of shares	(691,266)		(857,411)	
		571,959		871,997
Dilution levy		-		2,112
Change in net assets attributable to shareholders from investment activities		(1,207,791)		433,675
Retained distributions on accumulation shares		66,571		67,702
Closing net assets attributable to shareholders		11,904,070		12,473,331

Balance sheet
as at 30 September 2019

	Notes	2019	2018
		£	£
Assets:			
Fixed assets:			
Investments		11,264,544	11,953,297
Current assets:			
Debtors	7	42,100	56,767
Cash and bank balances	8	703,419	556,226
Total assets		12,010,063	12,566,290
Liabilities:			
Creditors:			
Other creditors	9	(105,993)	(92,959)
Total liabilities		(105,993)	(92,959)
Net assets attributable to shareholders		11,904,070	12,473,331

Notes to the financial statements

for the year ended 30 September 2019

1. Accounting policies

The accounting policies are disclosed on pages 14 to 16.

2. Net capital (losses) / gains

	2019	2018
	£	£
Non-derivative securities - realised gains	736,710	612,674
Non-derivative securities - movement in unrealised losses	(1,941,538)	(173,311)
Currency losses	(352)	(3,540)
Transaction charges	(2,590)	(2,165)
Total net capital (losses) / gains	(1,207,770)	433,658

Unrealised gains/(losses) are disclosed as the movement in unrealised gains/(losses) on investments between the prior year and the current year. Where realised gains/(losses) on investments include unrealised gains/(losses) arising in previous periods, a corresponding gain/(loss) is included in unrealised gains/(losses).

3. Revenue

	2019	2018
	£	£
UK revenue	139,188	148,162
Unfranked revenue	45,942	40,025
Overseas revenue	16,626	22,408
Interest on debt securities	16,458	7,328
Bank and deposit interest	403	105
Total revenue	218,617	218,028

4. Expenses

	2019	2018
	£	£
Payable to the ACD and associates		
Annual management charge	131,941	130,232
Registration fees	359	422
	132,300	130,654
Payable to the Depositary		
Depositary fees	9,000	9,000
Other expenses:		
Audit fee	6,330	6,180
Non-executive directors' fees	647	-
Safe custody fees	368	394
Bank interest	-	14
FCA fee	168	48
KIID production fee	1,142	1,141
Platform charges	(59)	1,147
	8,596	8,924
Total expenses	149,896	148,578

Notes to the financial statements (continued)

for the year ended 30 September 2019

5. Taxation

	2019	2018
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	2,577	3,974
Total taxation (note 5b)	2,577	3,974

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2018: 20%). The differences are explained below:

	2019	2018
	£	£
Net revenue before taxation	68,721	69,450
Corporation tax @ 20%	13,744	13,890
Effects of:		
UK revenue	(27,838)	(29,632)
Overseas revenue	(3,324)	(4,483)
Overseas tax withheld	2,577	3,974
Excess management expenses	17,418	20,225
Total taxation (note 5a)	2,577	3,974

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 £174,189 (2018: £156,771).

6. Distributions

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

	2019	2018
	£	£
Interim accumulation distribution	15,450	12,983
Final accumulation distribution	51,121	54,719
	66,571	67,702
Equalisation:		
Amounts deducted on cancellation of shares	478	1,275
Amounts added on issue of shares	(878)	(2,914)
Net equalisation on conversions	(6)	(604)
Total net distributions	66,165	65,459

Reconciliation between net revenue and distributions:	2019	2018
	£	£
Net revenue after taxation per Statement of total return	66,144	65,476
Undistributed revenue brought forward	51	34
Undistributed revenue carried forward	(30)	(51)
Distributions	66,165	65,459

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

Notes to the financial statements (continued)
for the year ended 30 September 2019

7. Debtors

	2019	2018
	£	£
Amounts receivable on issue of shares	4,068	20,472
Accrued revenue	37,746	35,984
Prepaid expenses	286	311
Total debtors	42,100	56,767

8. Cash and bank balances

	2019	2018
	£	£
Total cash and bank balances	703,419	556,226

9. Other creditors

	2019	2018
	£	£
Amounts payable on cancellation of shares	-	5,097
Purchases awaiting settlement	88,441	69,716
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,771	11,353
Registration fees	-	2
	10,771	11,355
Other expenses:		
Depositary fees	-	49
Safe custody fees	56	62
Audit fee	6,330	6,180
Non-executive directors' fees	249	-
FCA fee	36	-
Platform charges	75	435
Transaction charges	35	65
	6,781	6,791
Total accrued expenses	17,552	18,146
Total other creditors	105,993	92,959

10. Commitments and contingent liabilities

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

11. Share classes

The sub-fund currently has two share classes: A Accumulation and B Accumulation.

The following reflects the change in shares in issue for each share class in the year:

	A Accumulation
Opening shares in issue	4,975,771
Total shares issued in the year	278,669
Total shares cancelled in the year	(452,989)
Total shares converted in the year	(5,157)
Closing shares in issue	4,796,294

Notes to the financial statements (continued)
for the year ended 30 September 2019

11. Share classes (continued)

	B Accumulation
Opening shares in issue	3,185,863
Total shares issued in the year	593,234
Total shares cancelled in the year	(31,490)
Total shares converted in the year	5,072
Closing shares in issue	3,752,679

For the year ended 30 September 2019, the annual management charge for each share class is as follows:

A Accumulation	1.25%
B Accumulation	0.88%

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

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

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

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.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Accumulation share has increased from 138.08p to 138.27p and the B Accumulation share has increased from 140.73p to 141.10p as at 24 January 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.

Notes to the financial statements (continued)
for the year ended 30 September 2019

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2019	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	2,789,282	1,791	0.06%	3,062	0.11%	-	-	2,794,135
Bonds*	2,588,468	-	-	-	-	-	-	2,588,468
Total	5,377,750	1,791	0.06%	3,062	0.11%	-	-	5,382,603

2018	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	2,288,840	2,547	0.11%	7,993	0.35%	-	-	2,299,380
Bonds*	3,528,575	-	-	-	-	-	-	3,528,575
Total	5,817,415	2,547	0.11%	7,993	0.35%	-	-	5,827,955

2019	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	476,172	(164)	0.03%	-	-	-	-	476,008
Bonds*	2,656,946	-	-	-	-	-	-	2,656,946
Total	3,133,118	(164)	0.03%	-	-	-	-	3,132,954

2018	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	2,269,732	(6,417)	0.28%	(6)	0.00%	-	-	2,263,309
Bonds*	2,000,000	-	-	-	-	-	-	2,000,000
Total	4,269,732	(6,417)	0.28%	(6)	0.00%	-	-	4,263,309

* No direct transaction costs were incurred in these transactions.

Capital events amount of £1,707,546 (2018: £26,690) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 30 September 2019

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2019	£	% of average net asset value
Commission	1,955	0.02%
Taxes	3,062	0.02%

2018	£	% of average net asset value
Commission	8,964	0.08%
Taxes	7,999	0.07%

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 2.80% (2018: 2.60%).

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 30 September 2019, 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 £441,835 (2018: £471,715).

(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.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

2019	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	188,271	-	188,271
Total foreign currency exposure	188,271	-	188,271

2018	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Japanese yen	53,683	-	53,683
US dollar	269,015	-	269,015
Total foreign currency exposure	322,698	-	322,698

At 30 September 2019, 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 £9,414 (2018: £16,135).

(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 and interest bearing securities.

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

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 30 September 2019, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,873 (2018: £5,034).

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.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2019	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	703,419	-	2,427,840	8,690,533	(105,993)	11,715,799
US dollar	-	-	-	188,271	-	188,271
	703,419	-	2,427,840	8,878,804	(105,993)	11,904,070

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2018	£	£	£	£	£	£
Japanese yen	-	-	-	53,683	-	53,683
UK sterling	556,226	-	2,519,000	9,168,366	(92,959)	12,150,633
US dollar	-	-	-	269,015	-	269,015
	556,226	-	2,519,000	9,491,064	(92,959)	12,473,331

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 and issuer 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.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt security held within the portfolio is an investment grade bond. The credit quality of the debt security is disclosed in the Portfolio statement.

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.

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.

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.

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

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.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

c Liquidity risk (continued)

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 2019	Investment liabilities 2019
	£	£
Quoted prices	11,244,863	-
Observable market data	-	-
Unobservable data	19,681	-
	11,264,544	-

Basis of valuation	Investment assets 2018	Investment liabilities 2018
	£	£
Quoted prices	11,953,297	-
Observable market data	-	-
Unobservable data	-	-
	11,953,297	-

The following securities are valued in the portfolio of investments using valuation techniques:

Havelock Europa: 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 in administration.

Redt Energy - The fair value pricing committee assesses it is appropriate to include the security in the portfolio of investments at 1.075p (the last traded price on 25 July 2019) as the security has been temporarily suspended since 25 July 2019.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2019 % of the total net asset value	2018 % of the total net asset value
Havelock Europa	-	-
Redt Energy	0.17%	1.39%
Total	0.17%	1.39%

Notes to the financial statements (continued)
for the year ended 30 September 2019

15. Risk management policies (continued)

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.

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 sub-fund through the use of financial derivative instruments, including derivatives with embedded assets.

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 September 2019

Distributions on A Accumulation in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.057	-	0.057	0.057
31.05.19	group 2	interim	0.057	-	0.057	0.057
30.11.19	group 1	final	0.472	-	0.472	0.551
30.11.19	group 2	final	0.316	0.156	0.472	0.551

Distributions on B Accumulation in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.347	-	0.347	0.351
31.05.19	group 2	interim	0.289	0.058	0.347	0.351
30.11.19	group 1	final	0.759	-	0.759	0.857
30.11.19	group 2	final	0.427	0.332	0.759	0.857

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.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 1 October 2018
Group 2	Shares purchased 1 October 2018 to 31 March 2019

Final distributions:

Group 1	Shares purchased before 1 April 2019
Group 2	Shares purchased 1 April 2019 to 30 September 2019

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 60-63 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2019 (available https://smithandwilliamson.com/en/about-us/financial-reports/) includes details on the remuneration policy. The remuneration committee comprises four non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met five times during 2018-19.

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 2019. 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 74 employees is £3,188,854 of which £2,954,145 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2019. Any variable remuneration is awarded for the year ending 30 April 2019. 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 2018-19 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 2019				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	1,748	1,594	419	3,761	9
Other MRTs	1,214	569	67	1,850	8
Total	2,962	2,163	486	5,611	17

Investment Manager

The ACD delegates the management of the Company's portfolio of investments to Church House Investments Limited and pays to Church House Investments Limited, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Church House Investments Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Church House Investments Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated semi-annually on 30 November (final) and 31 May (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 October	final
	1 April	interim
Reporting dates:	30 September	annual
	31 March	interim

Buying and selling shares

The property of the sub-funds are valued at 12 noon on each business day, with the exception of Christmas Eve and New Year's Eve or a 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 and minimum holding value	Minimum subsequent investment
SVS Church House Tenax Absolute Return Strategies Fund:		
share classes available for investment		
A Income and A Accumulation shares	£5,000	£5,000
B Income and B Accumulation shares	£100,000	£100,000
C Income and C Accumulation shares	£1,000,000	£1,000,000
SVS Church House Deep Value Investment Fund:		
share classes available for investment		
A Accumulation shares	£5,000	£1,000
B Accumulation shares	£100,000	£100,000

The minimum investments may be waived by the ACD at it's discretion.

There is no initial charge applied on the purchase of shares.

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

Benchmark

SVS Church House Tenax Absolute Return Strategies Fund:

Shareholders may compare the performance of the sub-fund against 3 month GBP LIBOR and FTSE 100 TR.

The ACD has selected LIBOR as a comparator benchmark as the ACD believes it best reflects the bond focused asset allocation of the sub-fund.

The ACD has selected FTSE 100 TR as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

Comparison of the sub-fund's performance against these benchmarks will give sub-fund holders an indication of how the sub-fund is performing.

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

SVS Church House Tenax Absolute Return Strategies Fund:

Shareholders may compare the performance of the sub-fund against the FTSE All-Share Index and the FTSE Small Cap ex Investment Trusts Index.

The ACD has selected these comparator benchmarks as the ACD believes they best reflect the asset allocation of the sub-fund.

Comparison of the sub-fund's performance against these comparator benchmarks will give sub-fund holders an indication of how the sub-fund is performing.

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

Further information (continued)

Benchmark (continued)

The benchmarks produced the following performance^ over the year from 1 October 2018 to 30 September 2019:

SVS Church House Tenax Absolute Return Strategies Fund:

FTSE 100 TR	3.23%
3 month GBP LIBOR	0.83%

SVS Church House Deep Value Investment Fund:

FTSE All-Share Index	2.68%
FTSE Small Cap ex Investment Trusts Index	-7.78%

The sub-funds produced the following performance^ per accumulation share class over the year from 1 October 2018 to 30 September 2019, based on Cumulative Returns:

SVS Church House Tenax Absolute Return Strategies Fund:

A Accumulation shares	1.17%
B Accumulation shares	1.44%
C Accumulation shares	1.56%

SVS Church House Deep Value Investment Fund:

A Accumulation shares	-9.13%
B Accumulation shares	-8.80%

^Source: Morningstar

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

Church House Investments Limited
York House
6 Coldharbour
Sherborne
Dorset DT9 4JW
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

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG