Smith & Williamson

SVS Church House UK Equity Growth Fund

Annual Report

for the year ended 31 March 2020

Contents

SVS Church House UK Equity Growth Fund
Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Church House UK Equity Growth Fund for the year ended 31 March 2020.

SVS Church House UK Equity Growth Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 10 May 2000 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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 Manager we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as Manager 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 base currency of the Fund is UK sterling.

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

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

Investment objective and policy

The objective of the Fund is to provide investors with medium to long-term capital growth through an investment in a portfolio of UK equities. The Fund also seeks to manage growth with the option of investing a proportion of the portfolio in fixed interest securities, preference shares, listed investment funds and overseas securities.

Important Note from the Manager

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

Changes affecting the Fund in the year

On 2 December 2019 the name of the Fund changed from SVS Church House UK Managed Growth Fund to SVS Church House UK Equity Growth Fund.

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

Further information in relation to the Fund is illustrated on page 40.

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

Brian McLean James Gordon
Directors
Smith & Williamson Fund Administration Limited
30 September 2020

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

Assessment of Value - SVS Church House UK Equity Growth Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the Trust for the year ending 31 March 2020, using the seven criteria set by the FCA is set out below:

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

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

Fund provides good value.

Fund provides value but merits some action or further monitoring.

Fund does not provide good value.

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The SWFAL Board assessed the skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Church House Investments Limited.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objectives

The objective of the Trust is to provide investors with medium to long-term capital growth through an investment in a portfolio of UK equities.

Benchmarks

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

As AFM, SWFAL were required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Church House UK Equity Growth Fund (continued)

2. Performance (continued)

Benchmarks (continued)

The benchmarks that have been agreed for the Trust are the IA UK All Companies Sector and the FTSE 100 Index, both of which are ‘comparators’. A ‘comparator’ benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Trust has performed against its comparator benchmarks over various time periods can be found below. The benchmarks were introduced during 2019 and have been backdated for illustrative purposes.

Cumulative returns to 28 February 2020

Unit classes	YTD	1 Year	3 Year	5 Year	10 Year	Since 30/06/14*
SVS Church House UK Equity Growth Fund A Accumulation units	-11.2%	-3.9%	4.0%	21.7%	97.0%	30.4%
SVS Church House UK Equity Growth Fund A Income units	-11.2%	-3.9%	4.0%	21.8%	96.9%	30.4%
SVS Church House UK Equity Growth Fund B Accumulation units	-11.1%	-3.3%	6.0%	26.1%	-	35.0%
SVS Church House UK Equity Growth Fund B Income units	-11.2%	-3.3%	5.9%	25.6%	-	33.4%
IA UK All Companies Sector	-11.5%	1.0%	6.5%	20.4%	107.5%	29.1%
FTSE 100 Index	-12.0%	-2.7%	2.9%	16.5%	80.3%	22.5%

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

Performance has been calculated net of fees. Source: Morningstar

* B classes were launched in June 2014.

Discrete returns

Unit classes	2019	2018	2017	2016	2015
SVS Church House UK Equity Growth Fund A Accumulation units	15.7%	-5.1%	9.0%	17.6%	1.8%
SVS Church House UK Equity Growth Fund A Income units	15.7%	-5.2%	9.1%	17.6%	1.8%
SVS Church House UK Equity Growth Fund B Accumulation units	16.4%	-4.5%	9.8%	18.3%	2.9%
SVS Church House UK Equity Growth Fund B Income units	16.4%	-4.5%	9.7%	18.3%	2.4%
IA UK All Companies Sector	22.4%	-11.2%	14.1%	11.0%	5.0%
FTSE 100 Index	17.3%	-8.7%	11.9%	19.1%	-1.3%

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

Performance has been calculated net of fees. Source: Morningstar

What was the outcome of the assessment?

The Board found that the Trust’s investment objective was being met and that the Trust was invested in the asset classes permitted by the investment policy. There have been no breaches of the policy in the last 12 months.

The Board noted that the Trust’s performance has stood up well to both comparator benchmarks over all the periods under observation. It was also noted that the Trust had been affected significantly by the impact of Covid-19 during the early part of 2020 and that had had a detrimental effect on all cumulative periods. The Discrete Returns Table evidences more clearly the Trust’s performance over recent years less the impact of Covid-19. Ultimately, the Board concluded that the Trust had provided value to unitholders.

Were there any follow up actions?

There were no follow-up actions required.

3. Authorised Fund Manager Costs

What was assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

Assessment of Value - SVS Church House UK Equity Growth Fund (continued)

3. Authorised Fund Manager Costs (continued)

What was the outcome of the assessment?

The Board observed that Church House Investments Limited do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own trusts. Instead, the cost of these services is included within the trusts themselves which SWFAL have then taken into consideration when comparing them on a like-for-like basis with other similarly run funds. Once this had been done it was the Board's opinion that each of the Trust's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the assets under management (AUM) of the Trust to examine the effect on the Trust to potential and existing investors should the Trust increase or decrease in value.

What was the outcome of the assessment?

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

The Board noted there the current charging structure in place meant that there were minimal opportunities for further savings going forward.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

Every component within the ongoing charges figure, AMC, event-based fees such as entry or exit fees, early redemption fees, performance fees and charges that relate to other ancillary services provided to the Trust was compared against the external 'market rate' of equivalent funds.

What was the outcome of the assessment?

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

Note that there is not a performance fee and that SWFAL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

The Board reviewed the Fund set up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

In September 2019, in order to ensure unitholders were invested in the correct unit classes, SWFAL conducted a review of named investors on the 'A' unit class register. At the time of the review all unitholders were in the appropriate unit class.

However, as SWFAL is unaware of the specific investment terms for any unitholder who invests directly through an Independent Financial Advisor (IFA) or an investment platform SWFAL was unable to determine if there were any other unitholders that would be eligible for a move to the cheaper 'B' unit class.

If you are in any doubt as to which class of unit you hold and, additionally, if that holding is eligible to be moved to a cheaper unit class then please contact your IFA or investment platform.

Were there any follow up actions?
There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that the SVS Church House UK Equity Growth Fund had provided value to unitholders.

Kevin Stopps
Chairman of the Board of Smith and Williamson Fund Administration Limited
31 July 2020

Report of the Trustee to the unitholders of SVS Church House UK Equity Growth Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee & Depositary Services Limited
30 September 2020

Independent Auditor's report to the unitholders of SVS Church House UK Equity Growth Fund ('the Trust')

Opinion

We have audited the financial statements of SVS Church House UK Equity Growth Fund (the "Trust") for the year ended 31 March 2020 which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet and related notes including the Distribution table and summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2020 and of the net revenue and the net capital losses for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes sourcebook

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

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

Independent Auditor's report to the unitholders of SVS Church House UK Equity Growth Fund (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Manager.

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

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

Responsibilities of the Manager

As explained more fully in the Statement of Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of SVS Church House UK Equity Growth Fund

for the year ended 31 March 2020

a Basis of accounting

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

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

b Valuation of investments

The purchase and sale of investments are included up to close of business on 31 March 2020.

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 31 March 2020 with reference to quoted bid prices from reliable external sources.

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

Collective investment schemes also operated by the Manager are valued at cancellation price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 31 March 2020.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager'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 Fund is UK sterling which is taken to be the Fund's functional currency.

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

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

d Revenue

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

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

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

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 Fund's distribution.

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

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

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

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit classes

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

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

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

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

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

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 Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant class on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

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

i Distribution policies (continued)

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance

Capital performance* over:	One year to 31 March 2020	Three years to 31 March 2020	Five years to 31 March 2020
SVS Church House UK Equity Growth Fund	-17.8%	-11.6%	+1.0%

* Percentage change in bid price on a net asset value (NAV) to NAV basis of A units income to 12pm on 31 March 2020.

Sources: Bloomberg, Smith & Williamson Fund Administration Limited.

Investment activities

We reported in October on activity in the first half of the year so these comments cover the latter six months of the Fund's year. Over the year, the Fund changed its name to SVS Church House UK Equity Growth Fund to better reflect its purpose and ambition; we also welcomed on board a new co-manager, Fred Mahon.

We exited the position in cruise line operator Carnival, after worrying about the long-term quality of the business. A study in the Financial Times reported that the cruise brands run by the company emit ten-times more polluting emissions than the total output of Europe's passenger vehicles combined. In its place, we initiated in InterContinental Hotels Group which owns the master franchise for global hotel brands ranging from Holiday Inn to ultra-luxury resort operator Six Senses. In the oil sector, we sold our position in Premier Oil after it reached our target price. Unfortunately, we retained our smaller position in Tullow Oil, which reported a terrible exploration update, hitting their shares hard; we have now sold the position.

We decided to sell our long-standing position in Eco Animal Health Group after an unsatisfactory meeting with their management, which raised a number of warning signs for us. Thankfully, we had fully exited this position before they issued a profit warning in early November, after which their shares halved.

Top 10 Holdings - 31 March 2020	
Roche Holding	4.31%
Halma	4.16%
RELX	4.10%
Unilever	3.88%
Diploma	3.59%
Diageo	3.58%
Spirax-Sarco Engineering	3.30%
Smith & Nephew	3.23%
Rio Tinto	2.96%
Schroders	2.69%

We trimmed our position in cybersecurity provider Avast after their peer Sophos were bid for by US Private Equity. Avast shares had climbed 50% over the second half so it was an opportune moment to reduce. In the lead up to the General Election, and as volatility picked up, we took the opportunity to add to a number of our core positions, such as Diageo, RELX and Unilever. These high quality businesses were out of favour due to a combination of sterling strength and a wider market sentiment shift away from 'defensive' names. We like these companies' high revenue visibility and long-term record of steady growth through thick and thin (many have been in the portfolio for almost twenty years now).

As the sell-off in markets gathered pace in late February and into March, it is salient to reiterate that our focus has long been on quality (of company balance sheets, earnings and ability to generate cash). In practice, this means that over the past six months we sold out of Premier Oil, Tullow Oil and ECO Animal Health Group and the more capital-intensive businesses including Carnival (thankfully, that has been hit particularly hard), Land Securities Group and Rolls-Royce Holdings had been sold earlier. Over the past few weeks we have also sold Meggitt, Johnson Matthey and Sage Group seeing better opportunities among the (indiscriminate) sell-off of stocks in March.

On the opposite tack, we are delighted to have had the opportunity to buy into some great quality companies that we did not hold; recent new additions include: Auto Trader Group, Berkeley Group Holdings, Experian, L'Oréal, and Trainline. Whilst among our existing holdings we were almost spoilt for choice, adding to: Diageo, Halma, Diploma, Compass Group, RELX, A.G. Barr and Spirax-Sarco Engineering, to name but a few (we have been busy). We consider these all to be high quality companies that will prove to be excellent long-term investments for us. The table of the top ten holdings gives a flavour of the current portfolio.

Investment strategy and outlook^

The confidence with which the year started, a new Government with a working majority and a Brexit strategy in place, all seems like a distant memory. Everything changed over the last two weeks of February, as the realisation dawned that Covid-19 had got out of China and quite how virulent it was. By 16 March, the FTSE 100 Index had fallen 35% over 18 days, a move that was starkly reminiscent of October to November 1987 when the Index fell 34%. Then, much of the volatility was blamed on 'programme trading', this time we suspect that index funds and Exchange Traded Funds (ETFs) may well prove to have been a major contributor. In particular, the third week of March saw genuine panic of a type that we haven't seen for a while, with indiscriminate selling and violent price swings. From the low on 16 March a rally set in such that the FTSE 100 Index has recovered 50% of the fall. This collapse-then-rally pattern has been repeated in all the major markets, led by the American markets.

The credit markets (re)opened for business in the latter part of March, encouraged by the strenuous efforts of the US Federal Reserve (Fed) in particular along with the Bank of England (BoE), European Central Bank (ECB) and other central banks. Credit spreads found support around the same time and corporates are able to raise funds, a significant comfort for equity markets.

Stock markets appear to be settling into a more rational frame of mind in early April, with a rather clearer focus on the long-term winners and losers from the current crisis. Economists are sounding gloomy (as is the BBC!), the International Monetary Fund (IMF) declared that the Great Lockdown Recession will likely be worse than the Great Depression; in reality they are as much in the dark as the rest of us. Clearly, we are heading into a sharp recession and considerable short term damage has been done to economies around the world. As yet, we have no clear idea how long this will last. The good news is that central banks have acted swiftly and decisively to prevent this becoming another financial crisis, the speed with which they acted (much more quickly than during 2008/9) is commendable and on, effectively, an unlimited scale.

After a shaky start, many governments have also rowed-in with appropriate direct measures. We have been impressed with our new Chancellor, Rishi Sunak, who appears to have a good grasp of what is required. President Trump's administration appeared to be in denial for several weeks, which will have only made the American epidemic worse. Overall, the support packages from governments worldwide really are on an unprecedented (much overworked word at the moment) scale. This will require government borrowing on an equally grand scale but, for the moment, it is the correct thing to do.

Our view is that many of the trends that were in place (such as the demise of high street retailing and rise of internet shopping), have been sped up by the outbreak, what happens next is the really interesting thing. As one of Berenberg's economists*, Holger Schmieding, stated in an interesting piece recently:

"Extraordinary circumstances elicit extraordinary results. A crisis can be the mother of invention. We expect the corona shock to spur and spread innovations in many fields ranging from a more efficient use of labour and communications technology to increased use of 3D printing and advanced robotics, to name a few obvious candidates. With luck, this could show up in a measurable improvement in productivity growth in a while."

*Source: www.theglobalist.com 3 April 2020.

^Source: Bloomberg.

Church House Investments Limited
12 May 2020

Summary of portfolio changes

for the year ended 31 March 2020

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

Purchases:	Cost £
Compass Group	1,778,367
InterContinental Hotels Group	1,432,315
A.G. Barr	1,264,107
Avast	1,061,576
Sage Group	1,054,301
BP	1,025,973
SAP	1,005,300
Beazley	975,070
Fevertree Drinks	904,642
Arix Bioscience	897,134
Heineken	856,467
Judges Scientific	718,038
TT Electronics	710,532
Unilever	676,152
RELX	667,048
Premier Oil	639,328
L'Oréal	626,184
Experian	543,248
Halma	458,217
Croda International	453,650

Sales:	Proceeds £
Microsoft	1,668,672
Land Securities Group	1,493,228
Rolls-Royce Holdings	1,465,267
Morgan Stanley	1,291,927
John Wood Group	1,241,147
Imperial Brands	1,179,749
Sage Group	959,775
Eco Animal Health Group	943,109
Johnson Matthey	819,069
Premier Oil	809,193
Carnival	799,613
Kosmos Energy	769,860
Reckitt Benckiser Group	752,425
Meggitt	730,352
Tullow Oil	567,933
Micro Focus International	494,582
BB Healthcare Trust	347,651
BT Group	341,518
Lloyds Banking Group	286,106
Berkshire Hathaway 'B'	254,886

Portfolio statement

as at 31 March 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 91.42% (89.88%)			
Equities - United Kingdom 75.93% (76.84%)			
Equities - incorporated in the United Kingdom 74.93% (76.70%)			
Energy 3.66% (6.63%)			
BP	200,000	686,900	1.19
Royal Dutch Shell 'B'	105,000	1,427,580	2.47
		2,114,480	3.66
Materials 8.04% (10.08%)			
BHP Group	115,000	1,439,570	2.49
Croda International	35,000	1,494,500	2.59
Rio Tinto	46,000	1,710,050	2.96
		4,644,120	8.04
Industrials 13.41% (12.64%)			
Diploma	128,645	2,075,044	3.59
Judges Scientific	15,000	615,000	1.07
Melrose Industries	850,000	777,410	1.35
RELX	136,642	2,365,956	4.10
Spirax-Sarco Engineering	23,500	1,908,200	3.30
		7,741,610	13.41
Consumer Discretionary 4.82% (1.37%)			
Compass Group	90,000	1,136,700	1.97
InterContinental Hotels Group	30,000	1,053,750	1.82
Trainline	175,000	594,125	1.03
		2,784,575	4.82
Consumer Staples 13.66% (12.37%)			
A.G. Barr	205,000	984,000	1.70
Diageo	80,000	2,068,000	3.58
Fevertree Drinks	65,000	787,150	1.36
Reckitt Benckiser Group	13,000	799,370	1.38
Unilever	55,000	2,238,775	3.88
Wm Morrison Supermarkets	571,619	1,017,196	1.76
		7,894,491	13.66
Health Care 7.40% (10.67%)			
Clinigen Group	155,000	837,000	1.45
Craneware	35,000	630,000	1.09
Dechra Pharmaceuticals	40,000	940,000	1.63
Smith & Nephew	130,000	1,863,550	3.23
		4,270,550	7.40

Portfolio statement (continued)
as at 31 March 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 14.24% (14.02%)			
Arix Bioscience	600,000	342,000	0.59
Barclays	1,000,000	941,100	1.63
Beazley	180,000	702,000	1.22
HSBC Holdings	200,000	908,500	1.57
Lloyds Banking Group	2,000,000	639,800	1.11
Phoenix Group Holdings	175,000	1,096,375	1.90
Prudential	100,000	1,032,000	1.79
Schroders	62,500	1,551,875	2.69
Standard Chartered	225,000	1,003,050	1.74
		8,216,700	14.24
Information Technology 7.15% (4.36%)			
Avast	275,000	1,081,850	1.87
Halma	125,000	2,401,250	4.16
TT Electronics	425,000	643,875	1.12
		4,126,975	7.15
Communication Services 0.42% (0.57%)			
Auto Trader Group	55,558	243,955	0.42
Real Estate 2.13% (3.99%)			
Berkeley Group Holdings	7,500	271,125	0.47
Shaftesbury	155,000	956,350	1.66
		1,227,475	2.13
Total equities - incorporated in the United Kingdom		43,264,931	74.93
Equities - incorporated outwith the United Kingdom 1.00% (0.14%)			
Industrials 1.00% (0.14%)			
Experian	25,000	562,750	0.97
Redt Energy	2,000,000	19,670	0.03
		582,420	1.00
Total equities - United Kingdom		43,847,351	75.93
Equities - Europe 10.67% (4.70%)			
Equities - France 1.10% (0.00%)			
L’Oréal	3,000	634,220	1.10
Equities - Germany 1.57% (0.00%)			
SAP	10,000	905,446	1.57
Equities - Netherlands 1.28% (0.00%)			
Heineken	11,000	741,348	1.28

Portfolio statement (continued)

as at 31 March 2020

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Sweden 2.41% (1.77%)			
Investor 'B'	37,500	1,391,930	2.41
Equities - Switzerland 4.31% (2.93%)			
Roche Holding	9,500	2,486,849	4.31
Total equities - Europe		6,159,793	10.67
Equities - United States 4.82% (8.34%)			
Berkshire Hathaway 'B'	8,500	1,253,321	2.17
Microsoft	12,000	1,525,610	2.65
Total equities - United States		2,778,931	4.82
Total equities		52,786,075	91.42
Closed-Ended Funds - incorporated in the United Kingdom 3.56% (3.81%)			
BB Healthcare Trust	700,000	843,500	1.46
Odyssean Investment Trust	1,350,000	1,215,000	2.10
Total closed-ended funds - incorporated in the United Kingdom		2,058,500	3.56
UK Authorised Collective Investment Schemes 1.34% (1.45%)			
SVS Church House Deep Value Investment Fund #	700,000	772,100	1.34
Total UK authorised collective investment schemes		772,100	1.34
Portfolio of investments		55,616,675	96.32
Other net assets		2,124,841	3.68
Total net assets		57,741,516	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 31 March 2019.

Related party security as managed within the same corporate body as the Manager, Smith & Williamson Fund Administration Limited, and 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 of the possibility of such damages.

Risk and reward profile

The risk and reward profile is representative of all unit classes.

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Comparative table

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

	A units income			A units accumulation		
	2020	2019	2018	2020	2019	2018
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	176.19	162.87	163.43	211.41	193.20	191.90
Return before operating charges	(26.00)	18.06	3.72	(31.55)	21.39	4.34
Operating charges	(2.77)	(2.67)	(2.58)	(3.33)	(3.18)	(3.04)
Return after operating charges *	(28.77)	15.39	1.14	(34.88)	18.21	1.30
Distributions^	(1.94)	(2.07)	(1.70)	(2.33)	(2.46)	(2.00)
Retained distributions on accumulation units^	-	-	-	2.33	2.46	2.00
Closing net asset value per unit	145.48	176.19	162.87	176.53	211.41	193.20
* after direct transaction costs of:	0.28	0.37	0.20	0.33	0.43	0.23
Performance						
Return after charges	(16.33%)	9.45%	0.70%	(16.50%)	9.43%	0.68%
Other information						
Closing net asset value (£)	45,917,559	55,289,046	51,132,267	4,975,206	5,986,867	5,681,611
Closing number of units	31,562,145	31,380,603	31,395,476	2,818,411	2,831,905	2,940,844
Operating charges^^	1.54%	1.54%	1.53%	1.54%	1.54%	1.53%
Direct transaction costs	0.15%	0.21%	0.11%	0.15%	0.21%	0.11%
Prices						
Highest unit price (p)	188.6	185.9	176.9	228.3	221.2	209.0
Lowest unit price (p)	129.3	160.0	161.3	156.5	190.4	189.9

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

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

Comparative table (continued)

	B units income			B units accumulation		
	2020	2019	2018	2020	2019	2018
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	177.93	164.44	165.03	218.00	197.98	195.42
Return before operating charges	(26.34)	18.28	3.73	(32.78)	21.95	4.40
Operating charges	(1.67)	(1.62)	(1.52)	(2.04)	(1.93)	(1.84)
Return after operating charges*	(28.01)	16.66	2.21	(34.82)	20.02	2.56
Distributions^	(3.09)	(3.17)	(2.80)	(3.81)	(3.87)	(3.30)
Retained distributions on accumulation units^	-	-	-	3.81	3.87	3.30
Closing net asset value per unit	146.83	177.93	164.44	183.18	218.00	197.98
* after direct transaction costs of:	0.28	0.37	0.19	0.35	0.46	0.24
Performance						
Return after charges	(15.74%)	10.13%	1.34%	(15.97%)	10.11%	1.31%
Other information						
Closing net asset value (£)	1,659,899	1,914,551	1,776,358	5,188,852	5,279,359	3,321,686
Closing number of units	1,130,459	1,076,018	1,080,262	2,832,575	2,421,688	1,677,827
Operating charges^^	0.92%	0.92%	0.91%	0.92%	0.92%	0.91%
Direct transaction costs	0.15%	0.21%	0.11%	0.15%	0.21%	0.11%
Prices						
Highest unit price (p)	190.7	188.2	178.9	236.5	227.3	213.9
Lowest unit price (p)	131.0	161.8	163.3	162.4	195.1	193.5

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure (OCF). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

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

Financial statements - SVS Church House UK Equity Growth Fund

Statement of total return
for the year ended 31 March 2020

	Notes	2020		2019	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(12,188,815)		5,045,329
Revenue	3	1,848,354		1,860,088	
Expenses	4	(1,025,858)		(983,327)	
Net revenue before taxation		822,496		876,761	
Taxation	5	(17,172)		(39,078)	
Net revenue after taxation			805,324		837,683
Total return before distributions			(11,383,491)		5,883,012
Distributions	6		(805,344)		(837,501)
Change in net assets attributable to unitholders from investment activities			(12,188,835)		5,045,511

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to unitholders		68,469,823		61,911,922
Amounts receivable on issue of units	4,994,461		4,924,832	
Amounts payable on cancellation of units	(3,704,476)		(3,569,784)	
		1,289,985		1,355,048
Change in net assets attributable to unitholders from investment activities		(12,188,835)		5,045,511
Retained distributions on accumulation units		170,543		157,342
Closing net assets attributable to unitholders		57,741,516		68,469,823

Balance sheet

as at 31 March 2020

	Notes	2020	2019
		£	£
Assets:			
Fixed assets:			
Investments		55,616,675	65,140,248
Current assets:			
Debtors	7	1,420,501	557,790
Cash and bank balances	8	1,718,467	3,443,928
Total assets		58,755,643	69,141,966
Liabilities:			
Creditors:			
Bank overdrafts	8	(63,316)	-
Distribution payable		(115,817)	(302,842)
Other creditors	9	(834,994)	(369,301)
Total liabilities		(1,014,127)	(672,143)
Net assets attributable to unitholders		57,741,516	68,469,823

Notes to the financial statements

for the year ended 31 March 2020

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital (losses) / gains

	2020	2019
	£	£
Non-derivative securities - realised (losses) / gains	(1,094,692)	6,948,572
Non-derivative securities - movement in unrealised losses	(11,074,549)	(2,080,629)
Currency (losses) / gains	(9,631)	5,844
Forward currency contracts	(5,408)	-
Capital special dividend	-	175,891
Transaction charges	(4,535)	(4,349)
Total net capital (losses) / gains	(12,188,815)	5,045,329

3. Revenue

	2020	2019
	£	£
UK revenue	1,624,536	1,411,300
Unfranked revenue	73,898	81,797
Overseas revenue	145,350	360,870
Bank and deposit interest	4,570	6,121
Total revenue	1,848,354	1,860,088

4. Expenses

	2020	2019
	£	£
Payable to the Manager and associates		
Annual management charge	990,442	948,335
Registration fees	400	426
	990,842	948,761
Payable to the Trustee		
Trustee fees	22,595	21,545
Other expenses:		
Audit fee	6,570	6,330
Non-executive directors’ fees	596	350
Safe custody fees	2,587	2,776
Bank interest	781	452
FCA fee	745	411
KIID production fee	1,142	1,142
Publication fee	-	1,560
	12,421	13,021
Total expenses	1,025,858	983,327

5. Taxation

	2020	2019
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	17,172	39,078
Total taxation (note 5b)	17,172	39,078

b. Factors affecting the tax charge for the year

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

	2020	2019
	£	£
Net revenue before taxation	822,496	876,761
Corporation tax @ 20%	164,499	175,352
Effects of:		
UK revenue	(324,907)	(282,260)
Overseas revenue	(29,070)	(72,174)
Overseas tax withheld	17,172	39,078
Excess management expenses	189,478	179,082
Total taxation (note 5a)	17,172	39,078

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,229,417 (2019: £2,039,939).

6. Distributions

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

	2020	2019
	£	£
Interim income distribution	524,207	379,370
Interim accumulation distribution	127,715	83,255
Final income distribution	115,817	302,842
Final accumulation distribution	42,828	74,087
	810,567	839,554
Equalisation:		
Amounts deducted on cancellation of units	9,859	9,593
Amounts added on issue of units	(14,874)	(11,296)
Net equalisation on conversions	(208)	(350)
Total net distributions	805,344	837,501

Reconciliation between net revenue and distributions:	2020	2019
	£	£
Net revenue after taxation per Statement of total return	805,324	837,683
Undistributed revenue brought forward	311	129
Undistributed revenue carried forward	(291)	(311)
Distributions	805,344	837,501

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

Notes to the financial statements (continued)

for the year ended 31 March 2020

7. Debtors	2020	2019
	£	£
Amounts receivable on issue of units	33,987	58,603
Sales awaiting settlement	1,152,938	-
Accrued revenue	202,147	377,639
Recoverable overseas withholding tax	31,429	37,115
Accrued capital special dividend	-	84,433
Total debtors	1,420,501	557,790

8. Cash and bank balances	2020	2019
	£	£
Bank balances	1,718,467	3,443,928
Cash and bank balances	1,718,467	3,443,928
Bank overdraft	(63,316)	-
Total cash and bank balances	1,655,151	3,443,928

9. Other creditors	2020	2019
	£	£
Amounts payable on cancellation of units	3,638	139,578
Purchases awaiting settlement	823,006	214,518
Currency trades outstanding	192	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	-	5,314
Registration fees	-	3
	-	5,317
Other expenses:		
Trustee fees	-	121
Safe custody fees	426	653
Audit fee	6,570	6,330
Non-executive directors' fees	547	349
FCA fee	-	360
KIID production fee	286	286
Publication fee	-	1,560
Transaction charges	329	229
	8,158	9,888
Total accrued expenses	8,158	15,205
Total other creditors	834,994	369,301

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 31 March 2020

11. Unit classes

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

	A units income
Opening units in issue	31,380,603
Total units issued in the year	1,877,426
Total units cancelled in the year	(1,678,592)
Total units converted in the year	(17,292)
Closing units in issue	31,562,145

	A units accumulation
Opening units in issue	2,831,905
Total units issued in the year	85,679
Total units cancelled in the year	(84,932)
Total units converted in the year	(14,241)
Closing units in issue	2,818,411

	B units income
Opening units in issue	1,076,018
Total units issued in the year	98,573
Total units cancelled in the year	(70,424)
Total units converted in the year	26,292
Closing units in issue	1,130,459

	B units accumulation
Opening units in issue	2,421,688
Total units issued in the year	593,084
Total units cancelled in the year	(188,580)
Total units converted in the year	6,383
Closing units in issue	2,832,575

For the year ended 31 March 2020, the annual management charge is as follows:

A units income:	1.48%
A units accumulation:	1.48%
B units income:	0.86%
B units accumulation:	0.86%

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

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 unit is disclosed in the Comparative table.

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

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the Investment Manager:

	2020	2019
	Holding	Holding
SVS Church House Deep Value Investment Fund	700,000	700,000

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A units income has increased from 145.48p to 166.95p, the A units accumulation has increased from 176.53p to 202.61p, the B units income has increased from 146.83p to 169.00p and the B units accumulation has increased from 183.18p to 210.94p as at 28 September 2020. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2020	£	£	%	£	%	£	%	£
Equities	21,271,078	13,520	0.06%	73,975	0.35%	8,049	0.04%	21,366,622
Collective Investment Schemes*	19,140	-	-	-	-	-	-	19,140
Total	21,290,218	13,520	0.06%	73,975	0.35%	8,049	0.04%	21,385,762

* No direct transaction costs were incurred in these transactions.

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2019	£	£	%	£	%	£	%	£
Equities	26,111,389	20,593	0.08%	96,681	0.37%	1	0.00%	26,228,664
Total	26,111,389	20,593	0.08%	96,681	0.37%	1	0.00%	26,228,664

Capital events amount of £nil (2019: £518,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	18,571,732	(12,634)	0.07%	(73)	0.00%	-	-	18,559,025
Total	18,571,732	(12,634)	0.07%	(73)	0.00%	-	-	18,559,025

2019	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	25,784,802	(23,523)	0.09%	(110)	0.00%	(1)	0.00%	25,761,168
Total	25,784,802	(23,523)	0.09%	(110)	0.00%	(1)	0.00%	25,761,168

Capital events amount of £184,723 (2019: £nil) 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 Fund's average net asset value in the year:

2020	£	% of average net asset value
Commission	26,154	0.04%
Taxes	74,048	0.10%
Financial transaction tax	8,049	0.01%

2019	£	% of average net asset value
Commission	44,116	0.07%
Taxes	96,791	0.14%
Financial transaction tax	2	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 0.49% (2019: 0.35%).

15. Risk management policies

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

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,780,834 (2019: £3,257,012).

(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 Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2020	£	£	£
Euro	2,217,698	23,599	2,241,297
Swedish krona	1,391,930	-	1,391,930
Swiss franc	2,486,849	-	2,486,849
US dollar	2,778,931	22,083	2,801,014
Total foreign currency exposure	8,875,408	53,513	8,928,921

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2019	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	-	7,622	7,622
Euro	-	29,493	29,493
Swedish krona	1,210,476	-	1,210,476
Swiss franc	2,007,321	-	2,007,321
US dollar	5,018,821	58,668	5,077,489
Total foreign currency exposure	8,236,618	95,783	8,332,401

At 31 March 2020, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £446,436 (2019: £416,620).

(iii) Interest rate risk

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

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

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

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

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

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

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

b Credit risk

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

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

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

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

15. Risk management policies (continued)

c Liquidity risk

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

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

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

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

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the 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 Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2020	Investment liabilities 2020
	£	£
Quoted prices	54,844,575	-
Observable market data	772,100	-
Unobservable data	-	-
	55,616,675	-

Basis of valuation	Investment assets 2019	Investment liabilities 2019
	£	£
Quoted prices	64,146,248	-
Observable market data	994,000	-
Unobservable data	-	-
	65,140,248	-

No securities in the portfolio of investments are valued using valuation techniques.

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

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

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

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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2020

Distributions on A units income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.11.19	group 1	interim	1.607	-	1.607	1.155
30.11.19	group 2	interim	1.024	0.583	1.607	1.155
31.05.20	group 1	final	0.335	-	0.335	0.915
31.05.20	group 2	final	0.226	0.109	0.335	0.915

Distributions on A units accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.11.19	group 1	interim	1.929	-	1.929	1.371
30.11.19	group 2	interim	0.501	1.428	1.929	1.371
31.05.20	group 1	final	0.400	-	0.400	1.088
31.05.20	group 2	final	0.171	0.229	0.400	1.088

Equalisation

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

Accumulation distributions

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

Interim distributions:

Group 1 Units purchased before 1 April 2019

Group 2 Units purchased 1 April 2019 to 30 September 2019

Final distributions:

Group 1 Units purchased before 1 October 2019

Group 2 Units purchased 1 October 2019 to 31 March 2020

Distribution table (continued)

for the year ended 31 March 2020

Distributions on B units income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.11.19	group 1	interim	2.194	-	2.194	1.714
30.11.19	group 2	interim	1.264	0.930	2.194	1.714
31.05.20	group 1	final	0.892	-	0.892	1.460
31.05.20	group 2	final	0.830	0.062	0.892	1.460

Distributions on B units accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
30.11.19	group 1	interim	2.695	-	2.695	2.083
30.11.19	group 2	interim	1.121	1.574	2.695	2.083
31.05.20	group 1	final	1.114	-	1.114	1.787
31.05.20	group 2	final	0.881	0.233	1.114	1.787

Equalisation

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

Accumulation distributions

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

Interim distributions:

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

Final distributions:

Group 1	Units purchased before 1 October 2019
Group 2	Units purchased 1 October 2019 to 31 March 2020

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

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

Remuneration systems

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

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

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

Aggregate quantitative information

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

Remuneration (continued)

Aggregate quantitative information (continued)

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

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

Investment Manager

The Manager delegates the management of the Fund’s portfolio of investments to Church House Investments Limited and pays to Church House Investments Limited, out of the Manager’s annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. 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 distributed/allocated semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

Buying and selling units

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

A units income and A units accumulation

The minimum initial investment is £5,000. The minimum subsequent investment is £5,000. The Manager reserves the right to terminate holdings where the value is less than £3,000. The Manager may waive the minimum levels at its discretion.

B units income B units accumulation

The minimum initial investment is £100,000. The minimum subsequent investment is £100,000. The Manager reserves the right to terminate holdings where the value is less than £100,000. The Manager may waive the minimum levels at its discretion.

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

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

Benchmark

Unitholders may compare the performance of the Trust against the FTSE 100 Index and the IA UK All Companies Shares sector.

Comparison of the Trust's performance against the IA UK All Companies sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the FTSE 100 Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust.

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

Appointments

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

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

Directors of the Manager
Brian McLean
David Cobb
James Gordon
Kevin Stopps
Paul Wyse - resigned 8 December 2019

Independent Non-Executive Directors of the Manager
Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager
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

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

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