

SVS Church House UK Equity Growth Fund

Interim Report

for the six months ended 30 September 2020

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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 Interim Report for SVS Church House UK Equity Growth Fund for the six months ended 30 September 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 - from 10 July 2020

The aim of the Fund is to provide capital growth over the long term (at least five years).

The Fund is actively managed. At least 80% of the Fund's assets are invested in shares of UK companies (those incorporated or domiciled in the UK). The focus of the Fund is on larger capitalisation companies, which the Manager defines as those with a market capitalisation of at least £1billion at the time of purchase. Up to 20% of the Fund may be invested in other assets: the shares of companies with a smaller capitalisation, the shares of overseas companies, fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

Investment objective and policy - to 10 July 2020

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.

Report of the Manager (continued)

Changes affecting the Fund in the period

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

On 1 July 2020, Z units income and Z units accumulation were launched.

Further information in relation to the Fund is illustrated on page 18.

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

Brian McLean

James Gordon

Directors

Smith & Williamson Fund Administration Limited

30 November 2020

Accounting policies of SVS Church House UK Equity Growth Fund (unaudited)

for the six months ended 30 September 2020

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2020 and are described in those annual financial statements.

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

Investment Manager's report

Investment performance*

Capital performance	6 Months	3 Years	5 Years
SVS Church House UK Equity Growth Fund	+14.8%	-0.9%	+26.4%

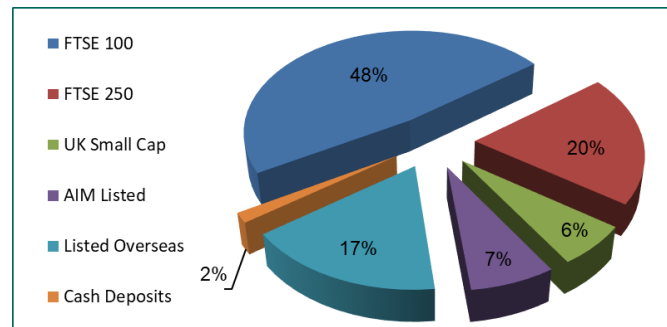
*Percentage change in bid price of 'A' income units at 12pm to 30 September 2020.

Sources: Bloomberg and Smith & Williamson Fund Administration Limited.

Investment activities

The pie chart below illustrates the disposition of the Fund at the end of the period:

SVS Church House UK Equity Growth Fund - 30 September 2020



Source: Church House Investments Limited.

The SVS Church House UK Equity Growth portfolio recovered over the second quarter of the calendar year (and first on the reporting year), and we made some significant changes to underlying holdings. We continue to see plenty of opportunities in these volatile markets and this is reflected in recent activity. We look to be proactive in uncertain markets (such as we have now), and always to focus on the long-term fundamentals of the businesses that we invest in.

We initiated two new positions during June, investing in antibody manufacturer Bioventix and Greggs, the purveyor of sausage rolls, both pork and vegan. These purchases were funded from the sale of Royal Dutch Shell 'B' and BP. We have been materially underweight in the major oil companies for a long time and decided that now was the moment to completely exit these positions. We no longer have any exposure to oil and gas within the Fund as we believe the sector is structurally challenged by the declining use of fossil fuels and that the dividend payments from these oil majors are not sustainable.

The share prices of consumer goods giants Unilever and Diageo have continued to lag the market recovery and remain well below previous levels. We have added to our holdings in both businesses in June, investments that we have held in the Fund for almost twenty years. These are exceptional businesses and we are confident that they will come out the other side of 2020 stronger than ever. We also added to our positions in some more recent investments, namely Trainline, Judges Scientific and IntegraFin Holdings, as shares in these quality businesses slipped back.

To highlight one expert analyst call, we had a fascinating afternoon hearing about developments in veterinary pharmaceuticals during the pandemic. This is especially relevant for our investment in Dechra Pharmaceuticals, known best for 'companion animal' (essentially, dogs and cats) drugs. We always believed that Dechra should prove relatively recession proof in that the last thing that people would compromise on is keeping their family animals healthy - this has been proven emphatically true during lockdown and, with the price of dogs and cats reportedly going through the roof, we think that Dechra Pharmaceuticals has a busy few years ahead.

Investment Manager's report (continued)

Investment activities (continued)

The table below shows the top fifteen holdings in the Fund at 30 September 2020.

Top 15 Holdings - 30 September 2020	
RELX	4.77%
Diploma	4.74%
Unilever	4.52%
Halma	4.44%
Diageo	4.24%
Roche Holding	4.06%
Spirax-Sarco Engineering	3.78%
Smith & Nephew	3.75%
Croda International	3.18%
Microsoft	2.84%
Investor 'B'	2.77%
Schroders	2.45%
Rio Tinto	2.37%
InterContinental Hotels Group	2.23%
Fevertree Drinks	2.19%

To pick a couple of highlights for the second quarter, Diploma, the distribution business specialising in 'must-have' consumables in healthcare and industry, from surgical equipment to seatbelts, was our best performer: in September they announced a game-changing purchase of Windy City Wire Cable & Technology Products, sending the stock up 27% over the day. Our favourite Yorkshire stalwart, Croda International, best known for making the active ingredients used in natural skincare products, also enjoyed a strong quarter; it seems that, lockdown or no lockdown, people still use their anti-aging cream. On the other hand, our investments in financial businesses had a difficult quarter. We sold our positions in Standard Chartered as the latest money-laundering scandal at HSBC tipped us over the edge. Insurer Beazley also had a tough time as worries about the amount of Covid-19-related insurance claims ahead have mounted.

We believe that Beazley is one of the best in the business and are encouraged by their strong balance sheet and the fact that rates are moving higher at a rate of knots. We added to this holding recently, as we believe that the market is undervaluing the long-term prospects for the business.

We sold down the holding in BHP Group over the period and this has now gone from the portfolio entirely, leaving us with Rio Tinto as our only mining exposure in the portfolio now. The majority of the transactions undertaken were gradual additions to existing mid and smaller capitalisation holdings as we perceived opportunities. These included A.G. Barr, Bioventix, Trainline, Judges Scientific, TT Electronics and Greggs. We were not ignoring our favourite larger companies where there still appear to be bargains to be found, we made additions to the holdings in Diageo, RELX and the Swiss company, Roche Holding.

Investment strategy and outlook

In our report for Autumn last year, we observed that we must be reaching a peak in uncertainty, facing, as we were, a difficult UK Election, with the possibility of a Labour administration under Jeremy Corbyn, the final months of Brexit negotiations and the US trade war with China.

Fortunately, that peak feels more like something of a hillock at the moment. This Autumn, Brexit is back, the US Presidential Election looms, the European Union recovery plan is stalled, as is the American recovery plan. And, of course, in many countries, we have a second wave of Covid-19, a pandemic which has already triggered a deep and rapid global recession. As one of our economists puts it: into the Autumn fog...

The UK and European economic recoveries are at a delicate point. The resurgence of Covid-19 is giving consumers a reason to back-off their spending, though the industrial recovery appears to be on track. We hope that the clamp-down measures are not so harsh as to choke off the recovery, a fine balancing act is required at the moment while we await a vaccine.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

At least the US Presidential race appears to be becoming clearer, with Joe Biden moving ahead in the polls, despite US stock markets appearing to go President Trump's way. A disastrous record on Covid-19, his handling of the 'black lives matter' movement, a failure to condemn far right extremist groups, revelations on his tax affairs, etc, thankfully, appear to be out-weighing any feelings of prosperity. Markets, along with most observers, are most concerned with the prospect of a close result, which could become extremely acrimonious (probably litigious) and threaten actual civil unrest.

Concerted central bank action continues to support economies and investment markets and, as we observed last quarter, their actions have probably insured that a nasty pandemic-induced recession does not turn into a full-blown financial and economic crisis. There is reason to feel optimistic about the investment outlook as we approach 2021 and an economic recovery and, while the climate is not easy for investors, it is also presenting us with opportunities. As we have mentioned before, access to company managements has improved markedly and the tone of meetings that we have with them is not remotely in the same pessimistic vein as is the diet we are fed by the media.

We continue to operate as normal with nothing more than a few inconveniences to trouble us, we look forward to the time when we can resume regular face-to-face meetings.

Church House Investments Limited
30 October 2020

Summary of portfolio changes

for the six months ended 30 September 2020

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

	Cost
	£
Purchases:	
Greggs	1,532,034
Alphabet 'A'	1,064,321
Hargreaves Lansdown	952,556
RELX	932,186
Close Brothers Group	887,214
IntegraFin Holdings	873,707
Diageo	834,069
Derwent London	748,498
Bioventix	706,887
Smith & Nephew	629,010
JD Sports Fashion	621,067
Berkeley Group Holdings	600,378
Porvair	572,503
Coca-Cola HBC	567,369
Auto Trader Group	511,645
Trainline	498,651
Unilever	421,311
Heineken	379,044
Judges Scientific	375,052
Diploma	325,143
	Proceeds
	£
Sales:	
BHP Group	1,940,802
Royal Dutch Shell 'B'	1,357,823
Phoenix Group Holdings	1,208,902
Wm Morrison Supermarkets	1,107,198
SAP	943,916
Standard Chartered	870,502
SVS Church House Deep Value Investment Fund	855,216
Reckitt Benckiser Group	808,843
HSBC Holdings	787,288
Experian	708,394
BP	641,017
Lloyds Banking Group	589,386
Rio Tinto	517,274

Portfolio statement
as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 95.01% (91.42%)			
Equities - United Kingdom 78.07% (75.93%)			
Equities - incorporated in the United Kingdom 78.07% (74.93%)			
Energy 0.00% (3.66%)		-	-
Materials 5.55% (8.04%)			
Croda International	35,000	2,184,700	3.18
Rio Tinto	35,000	1,629,250	2.37
		<u>3,813,950</u>	<u>5.55</u>
Industrials 17.33% (13.41%)			
Diploma	148,500	3,261,060	4.74
Judges Scientific	22,500	1,084,500	1.58
Melrose Industries	979,705	1,131,070	1.65
Porvair	110,000	554,400	0.81
RELX	190,000	3,278,450	4.77
Spirax-Sarco Engineering	23,500	2,596,750	3.78
		<u>11,906,230</u>	<u>17.33</u>
Consumer Discretionary 10.32% (4.82%)			
Berkeley Group Holdings	22,500	950,850	1.38
Compass Group	115,000	1,343,775	1.95
Greggs	100,000	1,174,000	1.71
InterContinental Hotels Group	37,500	1,534,500	2.23
JD Sports Fashion	125,000	1,011,250	1.47
Trainline	300,000	1,087,800	1.58
		<u>7,102,175</u>	<u>10.32</u>
Consumer Staples 12.51% (13.66%)			
A.G. Barr	220,000	1,071,400	1.56
Diageo	110,000	2,915,000	4.24
Fevertree Drinks	65,049	1,506,535	2.19
Unilever	65,000	3,104,400	4.52
		<u>8,597,335</u>	<u>12.51</u>
Health Care 9.29% (7.40%)			
Bioventix	16,900	676,000	0.98
Clinigen Group	165,000	1,155,000	1.68
Craneware	35,000	532,000	0.77
Dechra Pharmaceuticals	45,000	1,445,400	2.11
Smith & Nephew	170,000	2,577,200	3.75
		<u>6,385,600</u>	<u>9.29</u>

Portfolio statement (continued)

as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 11.60% (14.24%)			
Arix Bioscience	600,000	660,000	0.96
Barclays	1,100,000	1,073,710	1.56
Beazley	250,000	763,000	1.11
Close Brothers Group	85,000	867,850	1.26
Hargreaves Lansdown	60,000	936,900	1.36
IntegraFin Holdings	175,000	887,250	1.29
Prudential	100,000	1,109,000	1.61
Schroders	62,500	1,683,750	2.45
		<u>7,981,460</u>	<u>11.60</u>
Information Technology 7.84% (7.15%)			
Avast	275,000	1,449,250	2.11
Halma	130,000	3,047,200	4.44
TT Electronics	445,000	890,000	1.29
		<u>5,386,450</u>	<u>7.84</u>
Communication Services 1.47% (0.42%)			
Auto Trader Group	180,000	1,013,400	1.47
Real Estate 2.16% (2.13%)			
Derwent London	25,000	642,500	0.93
Shaftesbury	170,000	844,900	1.23
		<u>1,487,400</u>	<u>2.16</u>
Total equities - incorporated in the United Kingdom		<u>53,674,000</u>	<u>78.07</u>
Equities - incorporated outwith the United Kingdom 0.00% (1.00%)			
Industrials 0.00% (1.00%)		-	-
Total equities - United Kingdom		<u>53,674,000</u>	<u>78.07</u>
Equities - Europe 10.41% (10.67%)			
Equities - France 1.10% (1.10%)			
L'Oréal	3,000	755,409	1.10
Equities - Germany 0.00% (1.57%)		-	-
Equities - Netherlands 1.65% (1.28%)			
Heineken	16,500	1,135,671	1.65
Equities - Sweden 2.77% (2.41%)			
Investor 'B'	37,500	1,901,802	2.77

Portfolio statement (continued)

as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Switzerland 4.89% (4.31%)			
Coca-Cola HBC	30,000	573,600	0.83
Roche Holding	10,500	2,786,120	4.06
Total equities - Switzerland		<u>3,359,720</u>	<u>4.89</u>
Total equities - Europe		<u>7,152,602</u>	<u>10.41</u>
Equities - United States 6.53% (4.82%)			
Alphabet 'A'	1,000	1,132,913	1.65
Berkshire Hathaway	8,500	1,399,725	2.04
Microsoft	12,000	1,950,278	2.84
Total equities - United States		<u>4,482,916</u>	<u>6.53</u>
Total equities		<u>65,309,518</u>	<u>95.01</u>
Closed-Ended Funds - incorporated in the United Kingdom 3.59% (3.56%)			
BB Healthcare Trust	700,000	1,162,000	1.69
Odyssean Investment Trust	1,350,000	1,309,500	1.90
Total closed-ended funds - incorporated in the United Kingdom		<u>2,471,500</u>	<u>3.59</u>
UK Authorised Collective Investment Schemes 0.00% (1.34%)		-	-
Portfolio of investments		67,781,018	98.60
Other net assets		959,470	1.40
Total net assets		<u>68,740,488</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 31 March 2020.

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

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

Total purchases in the period:	£16,086,243
Total sales in the period:	£12,336,561

Risk and reward profile

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

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 period.

Performance information

Number of units in issue	30.09.20	31.03.20	31.03.19	31.03.18
A units income	27,238,678	31,562,145	31,380,603	31,395,476
A units accumulation	2,459,666	2,818,411	2,831,905	2,940,844
B units income	5,097,501	1,130,459	1,076,018	1,080,262
B units accumulation	3,469,905	2,832,575	2,421,688	1,677,827
Z units income	1,000,000	-	-	-
Z units accumulation	403,339	-	-	-

Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	68,740,488	57,741,516	68,469,823	61,911,922
NAV attributable to A units income unitholders	45,342,646	45,917,559	55,289,046	51,132,267
NAV attributable to A units accumulation unitholders	4,976,836	4,975,206	5,986,867	5,681,611
NAV attributable to B units income unitholders	8,564,234	1,659,899	1,914,551	1,776,358
NAV attributable to B units accumulation unitholders	7,310,012	5,188,852	5,279,359	3,321,686
NAV attributable to Z units income unitholders	1,696,841	-	-	-
NAV attributable to Z units accumulation unitholders	849,919	-	-	-

Net asset value per unit (based on bid value) ^	p	p	p	p
A units income	166.5	145.5	176.2	162.9
A units accumulation	202.3	176.5	211.4	193.2
B units income	168.0	146.8	177.9	164.4
B units accumulation	210.7	183.2	218.0	198.0
Z units income	169.7	-	-	-
Z units accumulation	210.7	-	-	-

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

Z units income and Z units accumulation both launched 1 July 2020, however the first investment in Z units accumulation wasn't until 1 September 2020.

Highest and lowest prices and distributions

Financial year to 31 March		Distribution	Highest	Lowest
		per unit	offer price	bid price
		p	p	p
2018	A units income	1.701	176.9	161.3
2018	A units accumulation	1.996	209.0	189.9
2018	B units income	2.801	178.9	163.3
2018	B units accumulation	3.303	213.9	193.5
2019	A units income	2.070	185.9	160.0
2019	A units accumulation	2.459	221.2	190.4
2019	B units income	3.174	188.2	161.8
2019	B units accumulation	3.870	227.3	195.1
2020	A units income	1.942	188.6	129.3
2020	A units accumulation	2.329	228.3	156.5
2020	B units income	3.086	190.7	131.0
2020	B units accumulation	3.809	236.5	162.4

Performance information (continued)

Highest and lowest prices and distributions (continued)

		Distribution per unit	Highest offer price	Lowest bid price
		p	p	p
Financial period to 30 September 2020	A units income	0.261	173.0	139.2
Financial period to 30 September 2020	A units accumulation	0.318	209.9	169.2
Financial period to 30 September 2020	B units income	0.777	174.8	140.5
Financial period to 30 September 2020	B units accumulation	0.975	218.2	175.6
Financial period to 30 September 2020*	Z units income	0.297	174.7	164.2
Financial period to 30 September 2020**	Z units accumulation	0.034	216.6	204.2

* From 1 July 2020 to 30 September 2020.

** From 1 September 2020 to 30 September 2020.

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

A units income

Payment date	p	Payment date	p
30.11.20	0.261	30.11.19	1.607
		31.05.20	0.335

A units accumulation

Allocation date	p	Allocation date	p
30.11.20	0.318	30.11.19	1.929
		31.05.20	0.400

B units income

Payment date	p	Payment date	p
30.11.20	0.777	30.11.19	2.194
		31.05.20	0.892

B units accumulation

Allocation date	p	Allocation date	p
30.11.20	0.975	30.11.19	2.695
		31.05.20	1.114

Z units income

Payment date	p
30.11.20	0.297

Z units accumulation

Allocation date	p
30.11.20	0.034

Performance information (continued)

Ongoing charges figure (OCF)

	30.09.20	31.03.20
A units income	1.55%*	1.54%
A units accumulation	1.55%*	1.54%
B units income	0.93%*	0.92%
B units accumulation	0.93%*	0.92%
Z units income	0.66%**	-
Z units accumulation	0.66%***	-

* Annualised based on the expenses incurred during the period 1 April 2020 to 30 September 2020.

** Annualised based on the expenses incurred during the period 1 July 2020 to 30 September 2020.

*** Annualised based on the expenses incurred during the period 1 September 2020 to 30 September 2020.

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 may occur in a year as it is calculated on historical data.

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund. Following PRIIPs regulation guidance issued by the Investment Association on 2 July 2020, the OCF has the additional requirement to include closed-ended vehicles, such as investment trusts.

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 (unaudited)

Statement of total return (unaudited)

for the six months ended 30 September 2020

	1 April 2020 to 30 September 2020		1 April 2019 to 30 September 2019	
	£	£	£	£
Income:				
Net capital gains		8,405,986		1,505,190
Revenue	616,887		1,166,934	
Expenses	<u>(474,823)</u>		<u>(514,569)</u>	
Net revenue before taxation	142,064		652,365	
Taxation	<u>(2,554)</u>		<u>(4,794)</u>	
Net revenue after taxation		<u>139,510</u>		<u>647,571</u>
Total return before distributions		8,545,496		2,152,761
Distributions		(139,512)		(647,782)
Change in net assets attributable to unitholders from investment activities		<u><u>8,405,984</u></u>		<u><u>1,504,979</u></u>

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

for the six months ended 30 September 2020

	1 April 2020 to 30 September 2020		1 April 2019 to 30 September 2019	
	£	£	£	£
Opening net assets attributable to unitholders		57,741,516 *		68,469,823
Amounts receivable on issue of units	4,838,768		2,373,234	
Amounts payable on cancellation of units	<u>(2,287,570)</u>		<u>(2,172,397)</u>	
		2,551,198		200,837
Change in net assets attributable to unitholders from investment activities		8,405,984		1,504,979
Retained distributions on accumulation units		41,790		127,715
Closing net assets attributable to unitholders		<u><u>68,740,488</u></u>		<u><u>70,303,354</u></u> *

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

Balance sheet (unaudited)

as at 30 September 2020

	30 September 2020	31 March 2020
	£	£
Assets:		
Fixed assets:		
Investments	67,781,018	55,616,675
Current assets:		
Debtors	140,369	1,420,501
Cash and bank balances	1,754,013	1,718,467
Total assets	<u>69,675,400</u>	<u>58,755,643</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	(63,316)
Distribution payable	(113,671)	(115,817)
Other creditors	(821,241)	(834,994)
Total liabilities	<u>(934,912)</u>	<u>(1,014,127)</u>
Net assets attributable to unitholders	<u>68,740,488</u>	<u>57,741,516</u>

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 and 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.

Z units income and z units accumulation

The minimum initial investment is £2,500,000. 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 type of unit class are published on the following website: www.trustnet.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 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.

The benchmarks produced the following performance[^] over the period from 1 April 2020 to 30 September 2020:

FTSE 100 Index	8.93%
IA UK All Companies	15.95%

The Fund produced the following performance[^] per accumulation unit classes over the period from 1 April 2020 to 30 September 2020:

A units accumulation	17.87%
B units accumulation	18.23%

[^]Source: Morningstar.

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

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse

Investment Manager

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Trustee

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