

SVS Church House UK Managed Growth Fund

Interim Report

for the six months ended 30 September 2019

## Contents

Page

Report of the Manager	2
Accounting policies of SVS Church House UK Managed Growth Fund	3
Investment Manager's report	4
Portfolio changes	6
Portfolio statement	7
Risk and reward profile	10
Performance information	11
Ongoing charges figure	13
Financial statements:	
Statement of total return	14
Statement of change in net assets attributable to unitholders	14
Balance sheet	15
Further information	16
Appointments	17

## SVS Church House UK Managed 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 Managed Growth Fund for the six months ended 30 September 2019.

SVS Church House UK Managed 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 at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, 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.

### Changes affecting the Fund in the period

There were no fundamental or significant changes to the Fund in the period.

Further information in relation to the Fund is illustrated on page 16.

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, St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited).

B. McLean

J. Gordon

Directors

Smith & Williamson Fund Administration Limited

28 November 2019

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

*for the six months ended 30 September 2019*

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 2019 and are described in those annual financial statements.

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

## Investment Manager's report

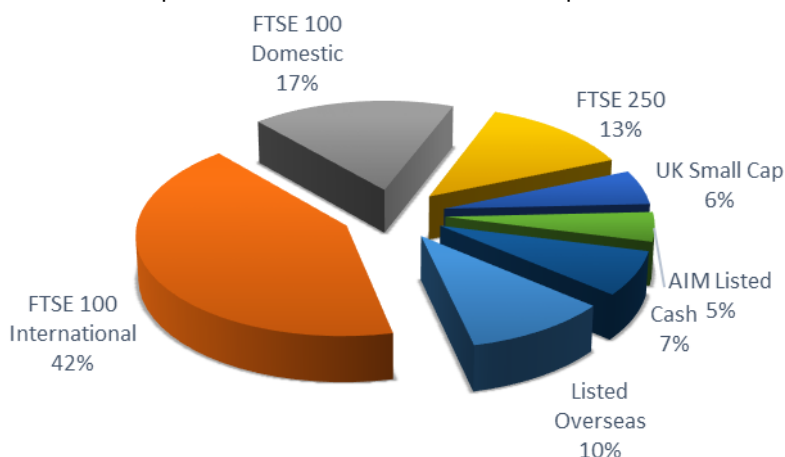
Investment performance (source: Bloomberg)

Capital performance* over:	Six months to 30 September 2019	Three years to 30 September 2019	Five years to 30 September 2019
SVS Church House UK Managed Growth Fund	+3.0%	+18.4%	+32.5%

\* Percentage change in bid price on a net asset value (NAV) to NAV basis of A units income to 12pm on 30 September 2019.

### Investment activities\*\*

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



FTSE 100 (International) - FTSE 100 companies with more than 75% of sales arising overseas.

Source: Church House Investments Limited.

SVS Church House UK Managed Growth Fund had a first solid quarter of its financial year. Detractors from performance largely came from the smaller company holdings, notably Craneware who reported that: “the timing and quantity of sales closed in the second half have been lower than anticipated” and their stock fell sharply; we reduced exposure to this one. But other smaller company holdings also saw sharp mark-downs: Eco Animal Health Group, Sensyne Health, and the oil explorers stand out. Among the major companies, Lloyds Banking Group and Land Securities Group both fell around 9%, but Imperial Brands was the real dullard, down around 30%. The big positive moves all came from major companies: the big miners, BHP Group and Rio Tinto, saw strong gains as did Unilever, Smith & Nephew and RELX, though Halma and Spirax-Sarco Engineering really stood out. Unusually, some of the financials brightened up, Standard Chartered rising more than 20% (in stark contrast to Lloyds Banking Group), while Prudential and Schroders also featured.

Top 15 Holdings - 30 September 2019	
Smith & Nephew	3.62%
Royal Dutch Shell 'B'	3.58%
Diageo	3.32%
Roche Holding	3.19%
Diploma	2.95%
BHP Group	2.83%
Halma	2.80%
Unilever	2.78%
Rio Tinto	2.75%
RELX	2.75%
Schroders	2.73%
Reckitt Benckiser Group	2.26%
Spirax-Sarco Engineering	2.23%
Standard Chartered	2.19%
Prudential	2.10%

A.G. Barr is a new holding; their share price was savaged after warning that full year profits would be lower, thanks to poor weather and the effects of the 'sugar tax'. It was clear that they had not handled a difficult period well, but a fall of 40% from their highs in June was excessive and we are building a holding in this high quality company. Shares in the oil services company John Wood Group picked-up in July after a difficult three months, we reduced the holding in favour of an increase in the exploration company Tullow Oil. We sold the remaining John Wood Group in August along with the position in Kosmos Energy, using the proceeds to establish a new position in Premier Oil and re-establish a holding in BP. The spike in the oil price in September gave us an opportunity to reduce the explorers again, while adding a shade further to BP. Market weakness in August presented a chance to complete the build-up of the positions in Croda International and TT Electronics, though we reduced the holding of Meggitt after their strong run over the previous three months. We sold the holding in the US bank, Morgan Stanley, in July while adding to our UK bank holdings, responding to relative price movements.

\*\* Source: Bloomberg.

## Investment Manager's report (continued)

### Investment activities (continued)\*

In the technology sectors, we closed the remaining position in Micro Focus International after a poor report from the company and commenced building a new position in Sage Group. We also reduced the holding in Microsoft, the 36% increase over the year had left them on a full rating, while initiating a new holding in SAP (on a significantly lower rating). A set-back in Dechra Pharmaceuticals early in September gave us the opportunity to bring this position up to weight while we added further to the new holding in A.G. Barr. Early in the month, we decided to close our remaining tobacco exposure with a sale of Imperial Brands, but used recent weakness to open a new position in the catering and support services company, Compass Group.

\* Source: Bloomberg.

### Investment strategy and outlook

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

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

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

Church House Investments Limited

28 October 2019

## Portfolio changes

for the six months ended 30 September 2019

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

	Cost
	£
Purchases:	
A.G. Barr	1,090,945
Avast	1,061,576
Sage Group	1,054,301
BP	1,025,973
SAP	1,005,300
Arix Bioscience	897,134
Premier Oil	639,328
Compass Group	610,363
TT Electronics	546,463
Tullow Oil	285,312
Dechra Pharmaceuticals	284,193
Croda International	216,854
Lloyds Banking Group	174,750
Barclays	157,815
Royal Dutch Shell 'B'	118,597
	<u>9,168,904</u>
	Proceeds
	£
Sales:	
Microsoft	1,668,672
Rolls-Royce Holdings	1,465,267
Morgan Stanley	1,291,927
John Wood Group	1,241,147
Imperial Brands	1,179,749
Kosmos Energy	769,860
Micro Focus International	494,582
Tullow Oil	365,801
BB Healthcare Trust	347,651
BT Group	341,518
Meggitt	273,309
Berkshire Hathaway 'B'	254,886
Clinigen Group	250,738
Craneware	250,567
Premier Oil	141,553
	<u>10,337,227</u>

## Portfolio statement

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 88.30% (89.88%)			
Equities - United Kingdom 78.14% (76.84%)			
Equities incorporated in the United Kingdom 78.06% (76.70%)			
Energy 6.94% (6.63%)			
BP	200,000	1,031,200	1.47
Premier Oil	750,000	583,800	0.83
Royal Dutch Shell 'B'	105,000	2,515,275	3.58
Tullow Oil	350,000	748,300	1.06
		<u>4,878,575</u>	<u>6.94</u>
Materials 9.61% (10.08%)			
BHP Group	115,000	1,992,260	2.83
Croda International	30,000	1,456,800	2.07
Johnson Matthey	45,000	1,375,200	1.96
Rio Tinto	46,000	1,936,140	2.75
		<u>6,760,400</u>	<u>9.61</u>
Industrials 11.38% (12.64%)			
Diploma	125,000	2,075,000	2.95
Meggitt	160,000	1,016,000	1.44
Melrose Industries	700,000	1,410,500	2.01
RELX	100,000	1,932,000	2.75
Spirax-Sarco Engineering	20,000	1,569,000	2.23
		<u>8,002,500</u>	<u>11.38</u>
Consumer Discretionary 2.09% (1.37%)			
Carnival	25,000	842,500	1.20
Compass Group	30,000	627,900	0.89
		<u>1,470,400</u>	<u>2.09</u>
Consumer Staples 11.65% (12.37%)			
A.G. Barr	175,000	1,013,250	1.44
Diageo	70,000	2,333,100	3.32
Reckitt Benckiser Group	25,000	1,585,750	2.26
Unilever	40,000	1,955,800	2.78
Wm Morrison Supermarkets	650,000	1,301,950	1.85
		<u>8,189,850</u>	<u>11.65</u>
Health Care 9.94% (10.67%)			
Clinigen Group	140,000	1,206,800	1.72
Craneware	27,637	682,634	0.97
Dechra Pharmaceuticals	40,000	1,107,200	1.57
Eco Animal Health Group	270,000	918,000	1.31
Sensyne Health	500,000	525,000	0.75
Smith & Nephew	130,000	2,546,700	3.62
		<u>6,986,334</u>	<u>9.94</u>



## Portfolio statement (continued)

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom (continued)			
Financials 15.31% (14.02%)			
Arix Bioscience	600,000	660,000	0.94
Barclays	900,000	1,353,600	1.93
HSBC Holdings	200,000	1,249,200	1.78
Lloyds Banking Group	2,500,000	1,353,000	1.92
Phoenix Group Holdings	175,000	1,209,775	1.72
Prudential	100,000	1,474,500	2.10
Schroders	62,500	1,921,875	2.73
Standard Chartered	225,000	1,539,000	2.19
		<u>10,760,950</u>	<u>15.31</u>
Information Technology 7.31% (4.36%)			
Avast	325,000	1,259,700	1.79
Halma	100,000	1,970,000	2.80
Sage Group	150,000	1,036,800	1.48
TT Electronics	350,000	871,500	1.24
		<u>5,138,000</u>	<u>7.31</u>
Communication Services 0.00% (0.57%)		-	-
Real Estate 3.83% (3.99%)			
Land Securities Group	150,000	1,284,600	1.83
Shaftesbury	155,000	1,408,175	2.00
		<u>2,692,775</u>	<u>3.83</u>
Total equities - incorporated in the United Kingdom		<u>54,879,784</u>	<u>78.06</u>
Equities - incorporated outwith the United Kingdom 0.08% (0.14%)			
Industrials 0.08% (0.14%)			
Redt Energy	5,000,000	53,750	0.08
Total equities - United Kingdom		<u>54,933,534</u>	<u>78.14</u>
Equities - Europe 6.52% (4.70%)			
Equities - Germany 1.35% (0.00%)			
SAP	10,000	951,917	1.35
Equities - Sweden 1.98% (1.77%)			
Investor 'B'	35,000	1,388,601	1.98
Equities - Switzerland 3.19% (2.93%)			
Roche Holding	9,500	2,245,504	3.19
Total equities - Europe		<u>4,586,022</u>	<u>6.52</u>

## Portfolio statement (continued)

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States 3.64% (8.34%)			
Berkshire Hathaway 'B'	8,500	1,434,578	2.04
Microsoft	10,000	1,128,053	1.60
Total equities - United States		<u>2,562,631</u>	<u>3.64</u>
Total equities		<u>62,082,187</u>	<u>88.30</u>
Closed-Ended Funds - incorporated in the United Kingdom 3.16% (3.81%)			
BB Healthcare Trust	700,000	885,500	1.26
Odyssean Investment Trust	1,350,000	1,336,500	1.90
Total closed-ended funds - incorporated in the United Kingdom		<u>2,222,000</u>	<u>3.16</u>
UK Authorised Collective Investment Schemes 1.40% (1.45%)			
SVS Church House Deep Value Investment Fund #	700,000	982,100	1.40
Total UK authorised collective investment schemes		<u>982,100</u>	<u>1.40</u>
Portfolio of investments		65,286,287	92.86
Other net assets		5,017,067	7.14
Total net assets		<u>70,303,354</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 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.

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

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 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 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	30.09.19	31.03.19	31.03.18	31.03.17
A units income	31,086,957	31,380,603	31,395,476	30,204,805
A units accumulation	2,796,909	2,831,905	2,940,844	3,080,216
B units income	1,123,038	1,076,018	1,080,262	584,521
B units accumulation	2,737,009	2,421,688	1,677,827	1,510,927
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	70,303,354	68,469,823	61,911,922	59,192,653
NAV attributable to A units income unitholders	55,989,278	55,289,046	51,132,267	49,364,559
NAV attributable to A units accumulation unitholders	6,098,234	5,986,867	5,681,611	5,910,827
NAV attributable to B units income unitholders	2,042,664	1,914,551	1,776,358	964,617
NAV attributable to B units accumulation unitholders	6,173,178	5,279,359	3,321,686	2,952,650
NAV per unit (based on bid value) ^	p	p	p	p
A units income	180.1	176.2	162.9	163.4
A units accumulation	218.0	211.4	193.2	191.9
B units income	181.9	177.9	164.4	165.0
B units accumulation	225.5	218.0	198.0	195.4

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

## Highest and lowest prices and distributions

Financial year to 31 March		Distribution per unit p	Highest price p	Lowest price p
2017	A units income	1.735	167.6	133.9
2017	A units accumulation	2.016	196.0	155.5
2017	B units income	2.694	169.7	135.3
2017	B units accumulation	3.198	199.6	157.5
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
Financial period to 30 September 2019	A units income	1.607	187.7	173.2
Financial period to 30 September 2019	A units accumulation	1.929	225.2	207.8
Financial period to 30 September 2019	B units income	2.194	189.9	175.3
Financial period to 30 September 2019	B units accumulation	2.695	232.6	214.8

## Performance information (continued)

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

#### A units income

Payment date	p	Payment date	p
30.11.19	1.607	30.11.18	1.155
		31.05.19	0.915

#### A units accumulation

Allocation date	p	Allocation date	p
30.11.19	1.929	30.11.18	1.371
		31.05.19	1.088

#### B units income

Payment date	p	Payment date	p
30.11.19	2.194	30.11.18	1.714
		31.05.19	1.460

#### B units accumulation

Allocation date	p	Allocation date	p
30.11.19	2.695	30.11.18	2.083
		31.05.19	1.787

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

## Ongoing charges figure

The ongoing charges figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCF consists principally of the Manager's periodic charge and the investment management fee which are included in the annual management charge, but also includes the costs for other services paid.

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

A units income	30.09.19 <sup>^</sup>	31.03.19
Annual management charge	1.48%	1.48%
Other expenses	0.05%	0.06%
Ongoing charges figure	<u>1.53%</u>	<u>1.54%</u>
A units accumulation	30.09.19 <sup>^</sup>	31.03.19
Annual management charge	1.48%	1.48%
Other expenses	0.05%	0.06%
Ongoing charges figure	<u>1.53%</u>	<u>1.54%</u>
B units income	30.09.19 <sup>^</sup>	31.03.19
Annual management charge	0.86%	0.86%
Other expenses	0.05%	0.06%
Ongoing charges figure	<u>0.91%</u>	<u>0.92%</u>
B units accumulation	30.09.19 <sup>^</sup>	31.03.19
Annual management charge	0.86%	0.86%
Other expenses	0.05%	0.06%
Ongoing charges figure	<u>0.91%</u>	<u>0.92%</u>

<sup>^</sup> Annualised based on the expenses incurred during the period 1 April 2019 to 30 September 2019.

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

## Financial statements - SVS Church House UK Managed Growth Fund (unaudited)

### Statement of total return (unaudited)

for the six months ended 30 September 2019

	1 April 2019 to 30 September 2019		1 April 2018 to 30 September 2018	
	£	£	£	£
Income:				
Net capital gains		1,505,190		7,682,220
Revenue	1,166,934		959,523	
Expenses	<u>(514,569)</u>		<u>(491,902)</u>	
Net revenue before taxation	652,365		467,621	
Taxation	<u>(4,794)</u>		<u>(7,828)</u>	
Net revenue after taxation		<u>647,571</u>		<u>459,793</u>
Total return before distributions		2,152,761		8,142,013
Distributions		(647,782)		(459,654)
Change in net assets attributable to unitholders from investment activities		<u>1,504,979</u>		<u>7,682,359</u>

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

for the six months ended 30 September 2019

	1 April 2019 to 30 September 2019		1 April 2018 to 30 September 2018	
	£	£	£	£
Opening net assets attributable to unitholders		68,469,823 *		61,911,922
Amounts receivable on issue of units	2,373,234		2,179,443	
Amounts payable on cancellation of units	<u>(2,172,397)</u>		<u>(1,637,352)</u>	
		200,837		542,091
Change in net assets attributable to unitholders from investment activities		1,504,979		7,682,359
Retained distributions on accumulation units		127,715		83,255
Closing net assets attributable to unitholders		<u>70,303,354</u>		<u>70,219,627 *</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 2019

	30 September 2019	31 March 2019
	£	£
Assets:		
Fixed assets:		
Investments	65,286,287	65,140,248
Current assets:		
Debtors	224,971	557,790
Cash and bank balances	5,426,112	3,443,928
Total assets	<u>70,937,370</u>	<u>69,141,966</u>
Liabilities:		
Creditors:		
Distribution payable	(524,207)	(302,842)
Other creditors	(109,809)	(369,301)
Total liabilities	<u>(634,016)</u>	<u>(672,143)</u>
Net assets attributable to unitholders	<u>70,303,354</u>	<u>68,469,823</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.

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](http://www.fundlistings.com) or may be obtained by calling 0141 222 1151.

### Benchmark

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

Comparison of the Fund's performance against IA UK All Companies sector will give unitholders an indication of how the Fund 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 Fund.

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

The benchmarks produced the following performance<sup>^</sup> over the period from 1 April 2019 to 30 September 2019:

FTSE 100 Index	4.35%
IA UK All Companies	4.82%

The Fund produced the following performance<sup>^</sup> per accumulation unit classes over the period from 1 April 2019 to 30 September 2019, based on cumulative returns:

A units accumulation	3.47%
B units accumulation	3.83%

<sup>^</sup>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

Paul Wyse

### Non-Executive Directors of the Manager

Dean Buckley

Linda Robinson

Victoria Muir

### 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

KPMG LLP

Saltire Court

20 Castle Terrace

Edinburgh EH1 2EG