

SVS Church House Esk Global Equity Fund

Interim Report

for the six months ended 31 March 2019

Contents

Page

Report of the Manager	2
Accounting policies of SVS Church House Esk Global Equity Fund	3
Investment Manager's report	4
Summary of portfolio changes	6
Portfolio statement	7
Risk and reward profile	11
Performance information	12
Ongoing charges figure	14
Financial statements:	
Statement of total return	15
Statement of change in net assets attributable to unitholders	15
Balance sheet	16
Further information	17
Appointments	18

SVS Church House Esk Global Equity 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 Esk Global Equity Fund for the six months ended 31 March 2019.

SVS Church House Esk Global Equity Fund ('the Fund') is an authorised unit trust scheme further to an authorisation order dated 25 October 1996 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 achieve medium to long-term capital growth from a portfolio of transferable securities. The income yield on the portfolio is likely to be low. The portfolio will comprise of direct equity investments and listed investment companies. Investments in other collective investment schemes, fixed interest securities, including index-linked and convertible issues and preference shares may also be included from time to time. The portfolio will be diversified. It is expected that investments will be listed in London but the outlook is international so investments may also be undertaken on recognised exchanges overseas. There are no specific geographic limitations imposed.

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 17.

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.

B. McLean
Directors
Smith & Williamson Fund Administration Limited
31 May 2019

J. Gordon

Accounting policies of SVS Church House Esk Global Equity Fund (unaudited)

for the six months ended 31 March 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 30 September 2018 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

Performance over six months	Price at 29 March 2019 [^]	Price at 28 September 2018 [^]	Change*
SVS Church House Esk Global Equity Fund A Income	276.1	285.4	-3.30%

* Percentage change in bid price of A Income units (excluding income distributions).

[^] Source: Bloomberg.

Investment activities^{^^}

The global fall in markets over the final quarter of 2018 affected the SVS Church House Esk Global Equity Fund portfolio, but presented opportunities to initiate holdings in companies we have had our eye on.

Over the fourth quarter of 2018, we sold Ambev, the Brazilian beer and soft drinks company, and two of the pharmaceutical holdings: Fresenius Medical Care and Grifols. In return, we initiated a new position in Henkel, the German consumer staples and goods conglomerate. Additionally we added to SAP, Alphabet, and initiated a new position in Amazon.com, which had fallen a quarter since early September.

January started well with excellent figures from Stryker, the biggest position in the portfolio, but figures from Novozymes and Henkel disappointed the markets and both fell back. Figures from Illumina also disappointed, but expectations had been high after their performance in 2018. Royal Caribbean Cruises surprised the market with better than expected earnings in the fourth quarter and outlook for cruise bookings, their stock was sharply better. In February we made a few changes, adding to the holding in McDonald's, whose stock price had drifted down during the month, but reducing the holding in Palo Alto Networks by around a quarter as their stock price jumped after reporting good figures. We also sold the small holding in Baidu, preferring to add further to the new holding in Amazon.com that we have been building-up over the previous three months.

We were more active in March, adding to a number of holdings and establishing two new investments. First was a small position in the Swiss pharmaceutical major, Novartis, which is undergoing a shake-up under new Chief Executive, Vas Narasimhan. Second was a holding in the rather less well known Swiss company, Lonza Group. Lonza Group is a supplier to the pharmaceutical, consumer healthcare and nutrition industries. Additions were made to BHP Billiton, whose stock price dipped mid-month, and to Nordson for the same reason. In the Far East, we added to Toyota Industries, which, along with the Japanese market, have been dull, and to Jardine Strategic Holdings, listed in Singapore.

Top 15 Holdings - 29 March 2019	
Stryker	3.30%
Microsoft	3.08%
Nestle	2.58%
Alphabet	2.55%
Roche Holding	2.48%
Mondelez International	2.34%
LVMH Moet Hennessy Louis Vuitton	2.33%
Amazon.com	2.25%
Illumina	2.24%
Muenchener Rueckversicherungs-Gesellschaft	2.14%
Unilever	2.10%
Rio Tinto	2.10%
SAP	2.09%
BHP Billiton	2.06%
McDonald's	2.06%

^{^^} Source: Church House Investments Limited.

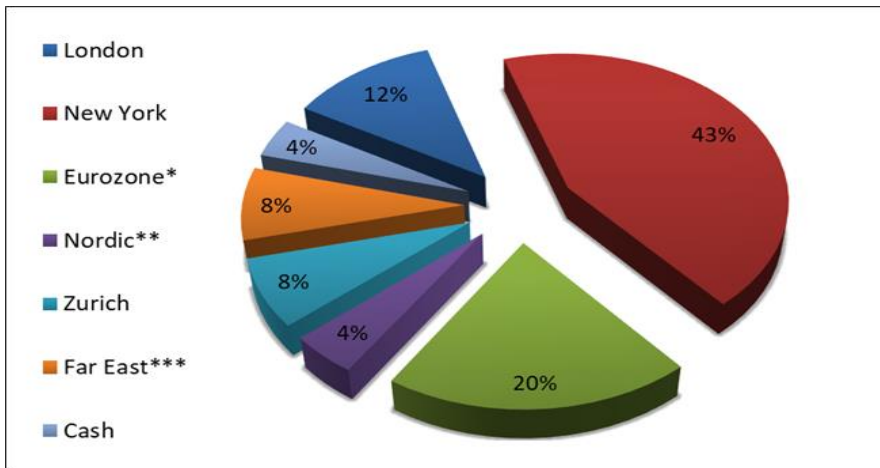
Investment Manager's report (continued)

Investment strategy and outlook

With around 40% of the portfolio in US listed companies and many of the rest reporting in US dollar, the SVS Church House Esk Global Equity Fund has been affected by the range bound of UK sterling during the Brexit discussions and continuing pushbacks. The Fund closed the period with cash at around 4% of overall value.

There is no doubt that value is becoming more obvious in a number of markets, but some relief from political posturing would be welcome. We will continue to concentrate on long-term investment in high quality international companies.

SVS Church House Esk Global Equity Fund - Disposition by listing - 29 March 2019^^



* Amsterdam, Paris, Frankfurt, Madrid.

** Copenhagen and Stockholm.

*** Singapore and Tokyo.

^^ Source: Church House Investments Limited.

Church House Investments Limited

1 May 2019

Summary of portfolio changes

for the six months ended 31 March 2019

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

	Cost
	£
Purchases:	
Amazon.com	870,193
BB Healthcare Trust	612,000
Lonza Group	554,845
Henkel	517,161
Nordson	489,678
Novartis	408,265
Royal Caribbean Cruises	244,941
Toyota Industries	238,058
General Motors	197,755
T Rowe Price Group	185,343
Alphabet	166,206
Jardine Strategic Holdings	140,795
Apple	135,753
McDonald's	135,147
Industrivarden	131,779
BHP Group	130,342
SAP	118,920
Societe Generale	116,256
Activision Blizzard	98,251
Mobius Investment Trust	95,476
	Proceeds
	£
Sales:	
Grifols	757,038
Fresenius Medical Care	491,520
Baidu	332,441
SVS Church House Deep Value Investment Fund	265,475
Ambev	240,434
Palo Alto Networks	212,642

Portfolio statement

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 95.60% (92.76%)			
Equities - United Kingdom 16.68% (15.93%)			
Equities - incorporated in the United Kingdom 13.28% (11.61%)			
Basic Resources 4.16% (3.54%)			
BHP Group	47,500	878,085	2.06
Rio Tinto	20,000	892,100	2.10
		<u>1,770,185</u>	<u>4.16</u>
Media 1.46% (1.50%)			
RELX	38,000	622,801	1.46
Banks 1.81% (2.03%)			
Standard Chartered	130,000	768,690	1.81
Insurance 1.45% (1.72%)			
Prudential	40,000	615,000	1.45
Financial Services 4.40% (2.82%)			
BB Healthcare Trust	450,000	609,750	1.43
Caledonia Investments	16,250	483,437	1.14
Ceravision*	130,000	-	-
Mobius Investment Trust	800,000	780,000	1.83
ULTra PRT**	280	-	-
		<u>1,873,187</u>	<u>4.40</u>
Total equities - incorporated in the United Kingdom		<u>5,649,863</u>	<u>13.28</u>
Equities - incorporated outwith the United Kingdom 3.40% (4.32%)			
Industrial Goods & Services 1.69% (1.36%)			
Jardine Strategic Holdings	25,000	717,547	1.69
Insurance 1.71% (1.89%)			
Everest Re Group	4,400	729,231	1.71
Technology 0.00% (1.07%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>1,446,778</u>	<u>3.40</u>
Total equities - United Kingdom		<u>7,096,641</u>	<u>16.68</u>

Portfolio statement (continued)

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe 30.96% (31.25%)			
Equities - Belgium 1.82% (1.97%)			
Anheuser-Busch InBev	12,000	<u>773,046</u>	<u>1.82</u>
Equities - Denmark 1.16% (1.45%)			
Novozymes	14,000	<u>495,458</u>	<u>1.16</u>
Equities - France 6.39% (6.94%)			
L'Oreal	2,500	516,157	1.21
LVMH Moet Hennessy Louis Vuitton	3,500	988,926	2.33
Societe Generale	20,000	444,033	1.04
TOTAL	18,000	<u>768,083</u>	<u>1.81</u>
Total equities - France		<u>2,717,199</u>	<u>6.39</u>
Equities - Germany 6.66% (7.27%)			
BASF	10,000	564,412	1.33
Henkel	6,000	470,177	1.10
Muenchener Rueckversicherungs-Gesellschaft	5,000	909,091	2.14
SAP	10,000	<u>888,410</u>	<u>2.09</u>
Total equities - Germany		<u>2,832,090</u>	<u>6.66</u>
Equities - Netherlands 4.10% (3.94%)			
Heineken	10,500	851,219	2.00
Unilever	20,000	<u>892,374</u>	<u>2.10</u>
Total equities - Netherlands		<u>1,743,593</u>	<u>4.10</u>
Equities - Spain 0.00% (1.75%)		-	-
Equities - Sweden 3.33% (3.28%)			
Industrivarden	45,000	723,803	1.70
Investor	20,000	<u>691,701</u>	<u>1.63</u>
Total equities - Sweden		<u>1,415,504</u>	<u>3.33</u>
Equities - Switzerland 7.50% (4.65%)			
Lonza Group	2,500	594,513	1.40
Nestle	15,000	1,096,941	2.58
Novartis	6,000	442,845	1.04
Roche Holding	5,000	<u>1,056,485</u>	<u>2.48</u>
Total equities - Switzerland		<u>3,190,784</u>	<u>7.50</u>
Total equities - Europe		<u>13,167,674</u>	<u>30.96</u>

Portfolio statement (continued)

as at 31 March 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America 40.20% (37.36%)			
Activision Blizzard	10,000	349,488	0.82
Affiliated Managers Group	5,000	410,997	0.97
Alphabet	1,200	1,083,163	2.55
Amazon.com	700	956,685	2.25
Apple	6,000	874,594	2.06
Berkshire Hathaway	5,000	770,653	1.81
Exxon Mobil	11,000	682,008	1.60
General Motors	27,500	782,971	1.84
Helmerich & Payne	8,500	362,427	0.85
Illumina	4,000	953,762	2.24
Johnson & Johnson	7,500	804,536	1.89
McDonald's	6,000	874,042	2.06
Microsoft	14,500	1,312,405	3.08
Mondelez International	26,000	995,664	2.34
Monster Beverage	12,500	523,387	1.23
Morgan Stanley	20,000	647,865	1.52
Nordson	7,000	711,899	1.67
Oracle	17,500	721,327	1.70
PACCAR	12,500	653,563	1.54
Palo Alto Networks	3,500	652,082	1.53
Stryker	9,250	1,402,496	3.30
T Rowe Price Group	7,500	576,263	1.35
Total equities - North America		<u>17,102,277</u>	<u>40.20</u>
Equities - Japan 6.21% (6.48%)			
Bridgestone	13,500	398,743	0.94
SoftBank Group	10,000	743,961	1.75
Sumitomo Mitsui Financial Group	26,500	712,164	1.67
Toyota Industries	20,500	787,433	1.85
Total equities - Japan		<u>2,642,301</u>	<u>6.21</u>
Equities - Liberia 1.55% (1.10%)			
Royal Caribbean Cruises	7,500	<u>659,721</u>	<u>1.55</u>
Equities - South America 0.00% (0.64%)			
		-	-
Total equities		<u>40,668,614</u>	<u>95.60</u>

Portfolio statement (continued)

as at 31 March 2019

Investment	Nominal value or holding	Market value £	% of total net assets
UK Authorised Collective Investment Schemes 0.00% (0.70%)		-	-
Portfolio of investments		40,668,614	95.60
Other net assets		1,869,666	4.40
Total net assets		42,538,280	100.00

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

The comparative figures in brackets are as at 30 September 2018.

* Ceravision: The fair value pricing committee assesses that it is appropriate to value the shares at nil based on recent information available regarding the low likelihood of realising any investment return.

** ULTra PRT: The fair value pricing committee assesses that it is appropriate to value the shares at nil based on recent information available regarding the low likelihood of realising any investment return.

United Kingdom equities are grouped in accordance with the Industry Classification Benchmark.

The Industry Classification Benchmark (ICB) is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and the Financial Times Limited. "Dow Jones" and "DJ" are trade and service marks of Dow Jones & Company Inc. FTSE and Dow Jones do not accept any liability to any person for any loss or damage arising out of any error omission in the ICB.

Total purchases in the period:	£5,632,861
Total sales in the period:	£2,299,550

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 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	31.03.19	30.09.18	30.09.17	30.09.16
A Income	4,453,563	4,232,298	9,685,629	8,929,711
A Accumulation	119,477	65,704	6,099	2,202
B Income	9,559,263	9,070,667	2,170,399	543,859
B Accumulation	1,090,968	927,475	487,232	408,512
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	42,538,280	40,803,156	32,306,333	22,372,895
NAV attributable to A Income unitholders	12,391,115	12,036,736	25,301,564	20,191,951
NAV attributable to A Accumulation unitholders	340,636	191,073	16,157	5,015
NAV attributable to B Income unitholders	26,617,834	25,815,001	5,671,462	1,229,926
NAV attributable to B Accumulation unitholders	3,188,695	2,760,346	1,317,150	946,003
Net asset value per unit (based on bid value) ^	p	p	p	p
A Income	278.2	284.4	261.2	226.1
A Accumulation	285.1	290.8	264.9	227.8
B Income	278.5	284.6	261.3	226.1
B Accumulation	292.3	297.6	270.3	231.6

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

Highest and lowest prices and distributions

Financial year to 30 September		Distribution per unit p	Highest price p	Lowest price p
2016	A Income	1.904	241.7	180.1
2016*	A Accumulation	0.061	241.5	225.7
2016	B Income	2.652	242.1	180.4
2016	B Accumulation	2.687	246.3	182.4
2017	A Income	1.738	284.2	224.3
2017	A Accumulation	1.751	286.9	225.9
2017	B Income	2.740	284.8	224.5
2017	B Accumulation	2.731	292.7	229.9
2018	A Income	1.604	305.3	250.6
2018	A Accumulation	2.293	310.7	254.6
2018	B Income	3.057	306.0	251.6
2018	B Accumulation	3.100	317.9	260.2
Financial period to 31 March 2019	A Income	0.540	301.5	250.9
Financial period to 31 March 2019	A Accumulation	0.729	308.3	256.6
Financial period to 31 March 2019	B Income	1.035	301.7	251.3
Financial period to 31 March 2019	B Accumulation	1.107	315.5	262.8

* from 28 September 2016 to 30 September 2016.

Performance information (continued)

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

A Income

Payment date	p	Payment date	p
31.05.19	0.540	31.05.18	0.281
		30.11.18	1.323

A Accumulation

Allocation date	p	Allocation date	p
31.05.19	0.729	31.05.18	0.790
		30.11.18	1.503

B Income

Payment date	p	Payment date	p
31.05.19	1.035	31.05.18	1.222
		30.11.18	1.835

B Accumulation

Allocation date	p	Allocation date	p
31.05.19	1.107	31.05.18	1.170
		30.11.18	1.930

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 Manager's fee which are included in the annual management charge, but also includes the costs for other services paid.

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

A Income	31.03.19 [^]	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.08%	0.08%
Ongoing charges figure	<u>1.33%</u>	<u>1.33%</u>
A Accumulation	31.03.19 [^]	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.08%	0.08%
Ongoing charges figure	<u>1.33%</u>	<u>1.33%</u>
B Income	31.03.19 [^]	30.09.18
Annual management charge	0.87%	0.87%
Other expenses	0.08%	0.08%
Ongoing charges figure	<u>0.95%</u>	<u>0.95%</u>
B Accumulation	31.03.19 [^]	30.09.18
Annual management charge	0.87%	0.87%
Other expenses	0.08%	0.08%
Ongoing charges figure	<u>0.95%</u>	<u>0.95%</u>

[^] Annualised based on the expenses incurred during the period 1 October 2018 to 31 March 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 Esk Global Equity Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Income:				
Net capital losses		(784,903)		(624,237)
Revenue	387,190		349,537	
Expenses	<u>(214,379)</u>		<u>(186,622)</u>	
Net revenue before taxation	172,811		162,915	
Taxation	<u>(40,877)</u>		<u>(38,735)</u>	
Net revenue after taxation		<u>131,934</u>		<u>124,180</u>
Total return before distributions		(652,969)		(500,057)
Distributions		(131,879)		(124,161)
Change in net assets attributable to unitholders from investment activities		<u><u>(784,848)</u></u>		<u><u>(624,218)</u></u>

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

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Opening net assets attributable to unitholders		40,803,156 *		32,306,333
Amounts receivable on issue of units	3,077,359		3,544,818	
Amounts payable on cancellation of units	<u>(570,335)</u>		<u>(204,059)</u>	
		2,507,024		3,340,759
Change in net assets attributable to unitholders from investment activities		(784,848)		(624,218)
Retained distributions on accumulation units		12,948		8,502
Closing net assets attributable to unitholders		<u><u>42,538,280</u></u>		<u><u>35,031,376</u></u> *

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

Balance sheet (unaudited)

as at 31 March 2019

	31 March 2019	30 September 2018
	£	£
Assets:		
Fixed assets:		
Investments	40,668,614	38,133,327
Current assets:		
Debtors	219,377	205,028
Cash and bank balances	1,802,286	3,641,728
Total assets	<u>42,690,277</u>	<u>41,980,083</u>
Liabilities:		
Creditors:		
Distribution payable	(122,988)	(222,440)
Other creditors	(29,009)	(954,487)
Total liabilities	<u>(151,997)</u>	<u>(1,176,927)</u>
Net assets attributable to unitholders	<u>42,538,280</u>	<u>40,803,156</u>

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of the Fund is valued at 12 noon on each dealing 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, and prices 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 income and A accumulation

The minimum initial investment in the Fund is £50,000. The minimum subsequent investment is £25,000. The Manager reserves the right to terminate holdings where the value is less than £50,000.

B income and B accumulation

The minimum initial investment in the Fund 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.

The Manager may impose a charge on the purchase of units. The preliminary charge is 5.5%. The Manager may waive or discount the preliminary charge at its discretion.

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.

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
Grant Hotson - resigned 11 March 2019

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
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