

SVS Church House Esk Global Equity Fund

Interim Report

for the six months ended 31 March 2020

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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 2020.

SVS Church House Esk Global Equity Fund ('the Trust' or '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 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 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.

Important Note from the Manager

Since January 2020, global financial markets have been affected by Covid-19. The impact on the Fund will take longer to assess; however, the Manager has enacted its business continuity plans and continues to monitor this situation closely.

The virus has caused major uncertainty and disruption to business and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

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 (a trading name of Smith & Williamson Fund Administration Limited).

Brian McLean
Directors
Smith & Williamson Fund Administration Limited
29 May 2020

James Gordon

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

for the six months ended 31 March 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 30 September 2019 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

	Price at 31 March 2020 [^]	Price at 30 September 2019 [^]	Change
Capital performance over six months			
SVS Church House Esk Global Equity Fund A Income	272.3	301.4	-9.70%

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

[^] Source: Bloomberg.

Investment activities

October was an active month as we reviewed several different areas. Japanese stocks have performed better since the August lows - we added to our holdings in Nidec Corp and Sony but closed the position in Bridgestone. In the Oil Production & Services area, we sold out of Exxon Mobil to establish a new position in Phillips, a 'downstream' energy company, and reestablish a holding in the oil services company, TechnicFMC. We initiated a new position in The Walt Disney, whose stock price had drifted lower despite the opportunities in online streaming (Disney+). Otherwise, we saw opportunities to add to existing holdings in Monster Beverage and McDonald's, whose share prices had weakened during the month and to Henkel, whose stock appears to be recovering after a dismal year. But it wasn't only these less cyclical areas; we also added to Morgan Stanley.

November and December were quieter for the Fund, we continued to build the position in Walt Disney, now up to our target weighting; it was encouraging to see the strong start to Disney+ reported later in the month. We closed the remaining small position in Royal Caribbean Cruises while adding further to the holding in RELX. In technology, we sold Palo Alto Networks but have commenced a new position in Intuit, which provides software and accounting packages, principally for smaller businesses (their QuickBooks accounting system was heavily advertised over the Christmas period). An uncertain start to December for markets presented some opportunities: we topped-up L'Oréal and the Amsterdam-listed line of RELX again. We did establish a new initial position in Euronext, the pan-European stock exchange incorporating the bourses of Amsterdam, Brussels, Lisbon and Paris, while closing the position in Prudential. Latterly, we topped-up the holding in Unilever as they weakened late in the month.

Top 10 Holdings - 31 March 2020	
Microsoft	3.71%
Roche Holding	3.04%
Lonza Group	2.92%
Nestle	2.89%
Stryker	2.89%
Alphabet	2.83%
Unilever	2.76%
L'Oreal	2.70%
Amazon.com	2.55%
Mondelez International	2.43%

January and early February saw relatively limited activity, reducing the holding in Apple and switching back out of TechnicFMC in favour of more Phillips. Then the markets broke and some extraordinary moves in stock prices provided some great opportunities for us in high quality international companies. We added to our long-standing holding in L'Oréal on two occasions in late February as their share price sank back. We were particularly pleased to have this opportunity to add to this quality company as we had been looking for an opportunity to increase our weighting. Their full-year results in February were impressive, beating most expectations. Naturally, they will suffer from the effects of the coronavirus but we expect them to recover. In a similar vein, we began to build a holding in one of the ultimate luxury goods companies, Hermes International, in the closing week of the month. Hermes International balance sheet is of similar high quality to its products, we hope to see more opportunities to add to this shareholding. A new addition to the portfolio was the Japanese company, M3, which supplies medical information services for doctors over the internet. We acquired this holding over a ten-day period during the month as their stock price slipped back.

Investment Manager's report (continued)

Investment activities (continued)

SVS Church House Esk Global Equity Fund continued to seek out great long-term franchises as prices sank into late March. We were most excited with the opportunity to initiate a new position in Mastercard, which we bought on two occasions on 20 and 23 March. This was the period of greatest activity in the Fund's portfolio, we bought back the Apple that we had sold in January and added further to the holdings in Intuit, Hermes International and Unilever. We did make one sale of the small holding in General Motors in favour of increasing the position in Uber Technologies. There were no transactions after 23 March.

Of course, it has been a particularly uncomfortable period for some sectors. The financial stocks in the Fund's portfolio have suffered, though we are under-weight in the sector generally. It has also been difficult for the oil sector, though, again, we have a less than 2% weighting to the area. The portfolio does not contain any airline or travel companies.

Investment strategy and outlook[^]

By 23 March, the S&P 500 Index had fallen by 35% over 18 days, a move that was starkly reminiscent of October 1987 when the Index fell the same amount. Then, much of the volatility was blamed on 'programme trading', this time we suspect that index funds and exchange traded funds may well prove to have been a root cause. 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 23 March a rally set in such that the S&P 500 Index is trading back where it was last month. To be sensationalist (there is a lot of it going on at the moment), the S&P Index has re-traced more than half of the fall. This collapse-then-rally pattern has been repeated in all the major markets, Japan being slightly ahead of the game and the UK something of a laggard. US stock market volatility, as measured by the VIX Index, hit a peak over 85% mid-month, but has been slipping ever since.

The credit markets reopened for business in the latter part of March, encouraged by the strenuous efforts of the US Federal Reserve, European Central Bank 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, 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 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. President Trump's administration appeared to be in denial for several weeks, which will only make 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: Bloomberg.

Summary of portfolio changes

for the six months ended 31 March 2020

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

	Cost
	£
Purchases:	
Intuit	992,380
Walt Disney	839,596
L'Oreal	635,749
Phillips	631,212
Hermes International	620,141
M3	520,780
Mastercard	465,174
Tritax EuroBox	461,214
TechnipFMC	448,119
Euronext	446,483
Apple	422,630
Unilever	421,340
Henkel	321,653
RELX	263,629
BB Healthcare Trust	213,000
Uber Technologies	202,100
McDonald's	154,766
Sony	139,388
Nidec	131,319
Monster Beverage	114,996
	Proceeds
	£
Sales:	
Apple	931,919
Palo Alto Networks	817,682
Royal Caribbean Cruises	656,664
Exxon Mobil	613,737
Prudential	562,342
Bridgestone	435,113
TechnipFMC	334,246
General Motors	181,659
BB Healthcare Trust	152,499
M&G	87,941

Portfolio statement

as at 31 March 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 91.13% (88.19%)			
Equities - United Kingdom 8.17% (10.58%)			
Equities - incorporated in the United Kingdom 6.58% (8.50%)			
Materials 3.11% (3.65%)			
BHP Group	47,500	594,605	1.38
Rio Tinto	20,000	743,500	1.73
		<u>1,338,105</u>	<u>3.11</u>
Industrials 2.12% (1.61%)			
RELX	52,500	909,882	2.12
Financials 1.35% (3.24%)			
Standard Chartered	130,000	579,540	1.35
Ceravision*	130,000	-	-
ULTra PRT**	280	-	-
		<u>579,540</u>	<u>1.35</u>
Total equities - incorporated in the United Kingdom		<u>2,827,527</u>	<u>6.58</u>
Equities - incorporated outwith the United Kingdom 1.59% (2.08%)			
Financials 1.59% (2.08%)			
Everest	4,400	682,808	1.59
Total equities - United Kingdom		<u>3,510,335</u>	<u>8.17</u>
Equities - Europe 34.94% (29.93%)			
Equities - Denmark 1.70% (1.50%)			
Novozymes	20,000	731,443	1.70
Equities - France 7.95% (5.39%)			
Hermes International	1,160	645,465	1.50
L'Oreal	5,500	1,162,736	2.70
LVMH Moet Hennessy Louis Vuitton	3,500	1,048,250	2.44
TOTAL	18,000	561,639	1.31
Total equities - France		<u>3,418,090</u>	<u>7.95</u>
Equities - Germany 3.82% (3.35%)			
Henkel	10,000	645,281	1.50
SAP	11,000	995,991	2.32
Total equities - Germany		<u>1,641,272</u>	<u>3.82</u>

Portfolio statement (continued)

as at 31 March 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Netherlands 5.75% (4.54%)			
Euronext	7,500	445,002	1.03
Heineken	12,500	842,441	1.96
Unilever	30,000	1,186,673	2.76
Total equities - Netherlands		<u>2,474,116</u>	<u>5.75</u>
Equities - Sweden 3.56% (3.69%)			
Industrivarden	45,000	707,320	1.64
Investor	22,300	827,734	1.92
Total equities - Sweden		<u>1,535,054</u>	<u>3.56</u>
Equities - Switzerland 12.16% (11.46%)			
Lonza Group	3,750	1,257,189	2.92
Nestle	15,000	1,243,436	2.89
Novartis	12,000	798,500	1.86
Roche Holding	5,000	1,308,868	3.04
Swiss Re	10,000	621,489	1.45
Total equities - Switzerland		<u>5,229,482</u>	<u>12.16</u>
Total equities - Europe		<u>15,029,457</u>	<u>34.94</u>
Equities - North America 41.35% (39.97%)			
Alphabet	1,300	1,218,212	2.83
Amazon.com	700	1,098,593	2.55
Apple	5,000	1,025,404	2.38
Berkshire Hathaway	5,000	737,248	1.71
Illumina	4,000	880,067	2.05
Intuit	5,000	927,457	2.16
Johnson & Johnson	7,500	792,250	1.84
Mastercard	2,500	487,681	1.13
McDonald's	7,000	933,126	2.17
Microsoft	12,500	1,589,177	3.71
Mondelez International	26,000	1,049,897	2.43
Monster Beverage	15,000	680,471	1.58
Morgan Stanley	22,500	617,142	1.44
Nordson	7,000	757,103	1.76
Oracle	21,000	818,525	1.90
PACCAR	12,500	616,154	1.43
Phillips	8,000	344,982	0.80
Stryker	9,250	1,242,012	2.89
T Rowe Price Group	10,000	786,967	1.83
Uber Technologies	25,000	562,321	1.31
Walt Disney	8,000	623,251	1.45
Total equities - North America		<u>17,788,040</u>	<u>41.35</u>

Portfolio statement (continued)

as at 31 March 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Japan 6.67% (6.26%)			
M3	24,000	571,946	1.33
Nidec	11,600	484,941	1.13
Shin-Etsu Chemical	7,200	572,036	1.33
Sony	15,000	716,053	1.67
Sumitomo Mitsui Financial Group	26,500	518,483	1.21
Total equities - Japan		<u>2,863,459</u>	<u>6.67</u>
Equities - Liberia 0.00% (1.45%)		-	-
Total equities		<u>39,191,291</u>	<u>91.13</u>
Closed-Ended Funds - incorporated in the United Kingdom 5.90% (5.20%)			
BB Healthcare Trust	500,000	602,500	1.40
Caledonia Investments	16,250	395,688	0.92
Mobius Investment Trust	1,000,000	654,000	1.52
Tritax EuroBox	1,000,000	884,917	2.06
Total closed-ended funds - incorporated in the United Kingdom		<u>2,537,105</u>	<u>5.90</u>
Portfolio of investments		41,728,396	97.03
Other net assets		1,276,071	2.97
Total net assets		<u>43,004,467</u>	<u>100.00</u>

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 2019.

* 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 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:	£8,594,433
Total sales in the period:	£4,773,802

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 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	31.03.20	30.09.19	30.09.18	30.09.17
A Income	4,579,966	4,422,023	4,232,298	9,685,629
A Accumulation	118,833	117,433	65,704	6,099
B Income	9,785,725	9,393,612	9,070,667	2,170,399
B Accumulation	1,304,016	1,149,644	927,475	487,232
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	43,004,467	45,608,428	40,803,156	32,306,333
NAV attributable to A Income unitholders	12,401,985	13,301,519	12,036,736	25,301,564
NAV attributable to A Accumulation unitholders	332,335	364,282	191,073	16,157
NAV attributable to B Income unitholders	26,517,100	28,279,653	25,815,001	5,671,462
NAV attributable to B Accumulation unitholders	3,753,047	3,662,974	2,760,346	1,317,150
Net asset value per unit (based on bid value) ^	p	p	p	p
A Income	270.8	300.8	284.4	261.2
A Accumulation	279.7	310.2	290.8	264.9
B Income	271.0	301.1	284.6	261.3
B Accumulation	287.8	318.6	297.6	270.3

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

Highest and lowest prices and distributions

		Distribution	Highest	Lowest
		per unit	price	price
Financial year to 30 September		p	p	p
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
2019	A Income	2.459	331.0	250.9
2019	A Accumulation	2.696	339.2	256.6
2019	B Income	3.512	331.7	251.3
2019	B Accumulation	3.717	348.2	262.8
Financial period to 31 March 2020	A Income	0.406	319.8	249.1
Financial period to 31 March 2020	A Accumulation	0.402	329.8	256.9
Financial period to 31 March 2020	B Income	0.956	320.6	249.7
Financial period to 31 March 2020	B Accumulation	1.037	339.3	264.3

Performance information (continued)

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

A Income			
Payment date	p	Payment date	p
31.05.20	0.406	31.05.19	0.540
		30.11.19	1.919
A Accumulation			
Allocation date	p	Allocation date	p
31.05.20	0.402	31.05.19	0.729
		30.11.19	1.967
B Income			
Payment date	p	Payment date	p
31.05.20	0.956	31.05.19	1.035
		30.11.19	2.477
B Accumulation			
Allocation date	p	Allocation date	p
31.05.20	1.037	31.05.19	1.107
		30.11.19	2.610

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.

A income	31.03.20 [^]	30.09.19
Annual management charge	1.25%	1.25%
Other expenses	0.07%	0.07%
Ongoing charges figure	<u>1.32%</u>	<u>1.32%</u>
A accumulation	31.03.20 [^]	30.09.19
Annual management charge	1.25%	1.25%
Other expenses	0.07%	0.07%
Ongoing charges figure	<u>1.32%</u>	<u>1.32%</u>
B income	31.03.20 [^]	30.09.19
Annual management charge	0.87%	0.87%
Other expenses	0.07%	0.07%
Ongoing charges figure	<u>0.94%</u>	<u>0.94%</u>
B accumulation	31.03.20 [^]	30.09.19
Annual management charge	0.87%	0.87%
Other expenses	0.07%	0.07%
Ongoing charges figure	<u>0.94%</u>	<u>0.94%</u>

[^] Annualised based on the expenses incurred during the period 1 October 2019 to 31 March 2020.

Please note the OCF 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 2020

	1 October 2019 to 31 March 2020		1 October 2018 to 31 March 2019	
	£	£	£	£
Income:				
Net capital losses		(4,696,561)		(784,903)
Revenue	414,529		387,190	
Expenses	<u>(243,326)</u>		<u>(214,379)</u>	
Net revenue before taxation	171,203		172,811	
Taxation	<u>(46,635)</u>		<u>(40,877)</u>	
Net revenue after taxation		<u>124,568</u>		<u>131,934</u>
Total return before distributions		(4,571,993)		(652,969)
Distributions		(124,594)		(131,879)
Change in net assets attributable to unitholders from investment activities		<u>(4,696,587)</u>		<u>(784,848)</u>

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

for the six months ended 31 March 2020

	1 October 2019 to 31 March 2020		1 October 2018 to 31 March 2019	
	£	£	£	£
Opening net assets attributable to unitholders		45,608,428 *		40,803,156
Amounts receivable on issue of units	2,627,305		3,077,359	
Amounts payable on cancellation of units	<u>(548,679)</u>		<u>(570,335)</u>	
		2,078,626		2,507,024
Change in net assets attributable to unitholders from investment activities		(4,696,587)		(784,848)
Retained distributions on accumulation units		14,000		12,948
Closing net assets attributable to unitholders		<u>43,004,467</u>		<u>42,538,280 *</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 2020

	31 March 2020	30 September 2019
	£	£
Assets:		
Fixed assets:		
Investments	41,728,396	42,591,848
Current assets:		
Debtors	153,752	125,529
Cash and bank balances	1,241,861	3,259,242
Total assets	<u>43,124,009</u>	<u>45,976,619</u>
Liabilities:		
Creditors:		
Distribution payable	(112,146)	(317,538)
Other creditors	(7,396)	(50,653)
Total liabilities	<u>(119,542)</u>	<u>(368,191)</u>
Net assets attributable to unitholders	<u>43,004,467</u>	<u>45,608,428</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.

Benchmark

Unitholders may compare the performance of the Fund against the IA Global Sector.

Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

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

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG