

SVS Church House Esk Global Equity

Interim Report

for the six months ended 31 March 2021

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## SVS Church House Esk Global Equity 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 for the six months ended 31 March 2021.

SVS Church House Esk Global Equity ('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.

The EU-UK Trade and Cooperation Agreement concluded between the EU and the UK sets out preferential arrangements in areas such as trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in Union programmes. It is underpinned by provisions ensuring a level playing field and respect for fundamental rights.

The Trade and Cooperation Agreement is provisionally applicable from 1 January 2021, after having been agreed by EU and UK negotiators on 24 December 2020. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

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 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 directly in shares of companies worldwide. The focus of the Fund is on larger capitalisation companies, which the Manager defines as those with a minimum market capitalisation of \$5bn at the time of purchase, which must be listed on recognised exchanges in developed markets. No specific geographic limitations are imposed, but a maximum of 15% is invested in companies incorporated in the UK. Up to 20% of the Fund may be invested in other assets: smaller companies (capitalisation less than \$5bn), fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

### Important Note from the Manager

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

### Changes affecting the Fund in the period

Further information in relation to the Fund is illustrated on page 15.

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  
Directors  
Smith & Williamson Fund Administration Limited  
27 May 2021



James Gordon

## Accounting policies of SVS Church House Esk Global Equity (unaudited) *for the six months ended 31 March 2021*

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 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 (source: Bloomberg)

Capital performance over six months	Price at 31 March 2021	Price at 30 September 2020	Change*
SVS Church House Esk Global Equity Fund A Income	357.90	333.3	7.4%

\* Percentage change in bid price on a net asset value (NAV) to NAV basis of A units income to 12pm on 31 March 2021.

### Investment activities

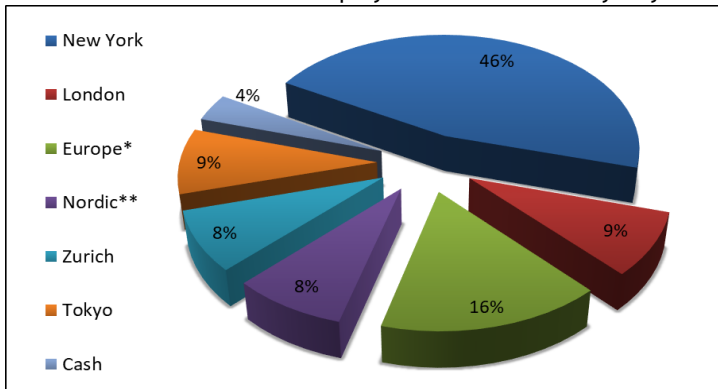
The Funds portfolio had a positive calendar year, thanks to the performance of a number of the major international holdings. We under-performed in the final quarter of 2020 as we don't hold any of the oil majors or tobacco companies, both of which sectors staged strong recoveries: Exxon Mobil Corp rose 17% and Philip Morris by 11%, not owning Tesla didn't help either.

In the final quarter of 2020, the pharmaceutical sector was busy, Illumina announced the purchase of Grail, a cancer detection company that they know well, currently owning around 12% of the company. Their stock fell sharply on the news at the end of September, so we added to the holding, this was rewarded with a strong recovery into the year end. Another pharmaceutical that we added to at the end of September was Gilead Sciences, here we were not rewarded, the stock price continued to drift down. On the opposite tack, we reduced our holding in M3 by around one third, their stock price had doubled over the year and we felt it prudent to take some profit. Roche Holding slipped back after quarter 3 sales figures fell short of estimates thanks to declines in older prescription drugs (we added to Roche Holding at the end of October), while Lonza Group provided an encouraging report to shareholders suggesting double-digit sales growth.

The financial sectors were on a switchback, dull until the vaccine news broke and then strong. Everest Re Group, Morgan Stanley, Swiss Re and T Rowe Price Group all jumped by more than 20% from their lows at the end of October. The luxury goods holdings were strong throughout, notably Hermès and LVMH Moët Hennessy Louis Vuitton, the latter reporting a return to double-digit sales growth in fashion and leather goods, led by LVMH Moët Hennessy Louis Vuitton and Christian Dior. But the major 'defensive' food companies, Nestlé and Unilever, did not participate and their shares drifted lower, though the drinks companies heaved a sigh of relief on the vaccine news and jumped, notably Diageo and Heineken.

Going into the Fund's final quarter (and first calendar quarter of 2021), the portfolio's disposition shows a modest reduction in US and Swiss exposure in favour of Europe and the Nordic countries:

SVS Church House Esk Global Equity Fund Constituents by City of Listing - 31 March 2021



Source: Church House Investments Limited.

\*Amsterdam, Paris, Frankfurt \*\*Copenhagen, Stockholm

## Investment Manager's report (continued)

### Investment activities (continued)

Among the American stocks, we decided to close our position in Mondelez International, whose share price was running out of steam, while our screening of their quality metrics showed deterioration. We reduced our holding in Morgan Stanley by 20% after strong gains from early November and added 20% (a coincidence) to our holding in T Rowe Price Group, which continues to impress. Our technology holdings had a mixed showing against the weakness in the NASDAQ, Mastercard dipped, rallied and then dipped again to show little change overall, Oracle gained 8% despite some rather underwhelming third-quarter sales figures. ANSYS was knocked-back hard from its quite heady valuation in February, we added to the holding. We sold our entire holding in Uber Technologies, feeling that their valuation was increasingly hard to justify (they are still loss-making) against a background of rising long-term interest rates, and concerned by the rulings on drivers' terms and conditions. Latterly, we added to our holding in Apple after their shares had fallen 17% from their January highs. These changes took the number of US holdings down to twenty overall.

Top 15 Holdings - 31 March 2021**	
Microsoft	3.83%
Alphabet	3.49%
LVMH Moët Hennessy Louis Vuitton	3.26%
Stryker	2.93%
Amazon.com	2.82%
Rio Tinto	2.74%
L'Oréal	2.75%
Unilever	2.73%
T Rowe Price Group	2.67%
Johnson & Johnson	2.67%
Roche Holding	2.64%
Mastercard	2.55%
Nestlé	2.55%
Apple	2.54%
Morgan Stanley	2.52%

A new holding in the portfolio is GN Group, a Danish 'audio solutions' company (most importantly, hearing aids). We have been following this company for some while and a sell-off in early March gave us the opportunity we had been looking for to initiate a holding. In the same area, we reduced the position in Lonza Group by 50%. Lonza Group has been an excellent investment for us but is looking fully valued by comparison to others now. We also took the opportunity to add to the holding in Johnson & Johnson in early March, it had suffered an 8% fall over the previous couple of weeks for no discernible reason.

\*\*Source: Smith & Williamson Fund Administration Limited.

### Investment strategy and outlook

One year on and the picture is looking so much better. The UK economy is picking-up well, thanks to the success of the vaccine roll-out and asset markets are buoyant. Europe shouldn't be far behind with an economic recovery despite their rather dismal showing on vaccinations. America has managed to accelerate its roll-out most effectively and is (generally) making good progress.

The first quarter of 2021 has been positive for stock markets, but really quite choppy. While the headline indices are ahead, there has been a lot of unseemly pushing and shoving among the various sectors. US technology stocks have not led the markets this time, it has been the turn of the more cyclical and (formerly) depressed areas to shine.

We have seen shenanigans in a number of American smaller companies (and some quite large European companies), driven by social media, the blow-up of a 'Family Office' (hedge fund), seriously damaging a number of banks, notably Credit Suisse, and the demise of Greensill Capital, to the embarrassment of a former Prime Minister. Meanwhile, China has commenced a serious rein-in of its technology companies. Definitely time for everyone to get out and back to work.

The real reason behind the choppiness, and the most important market event of this first quarter, is that rise in longer-term interest rates, which, though overdue, appeared to come as a shock. Base rates are firmly anchored at next-to-nothing by the Bank of England and the world's other leading central banks but, as economies recover, expectations grow for increases to come and, along with it, a possible increase in inflation.

Church House Investments Limited  
4 May 2021

## Portfolio changes

for the six months ended 31 March 2021

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

	Cost
Purchases:	£
GN Group	527,508
Apple	518,524
Experian	516,757
ANSYS	438,036
Unilever	321,544
T Rowe Price Group	229,855
Johnson & Johnson	165,032
Mastercard	114,518
Roche Holding	62,718
RELX	39,317
	<u>2,933,809</u>
	Proceeds
Sales:	£
Mondelez International	1,085,541
Uber Technologies	937,603
Walt Disney	898,847
Lonza Group	623,809
Rio Tinto	311,578
Morgan Stanley	259,533
	<u>4,116,911</u>

## Portfolio statement

as at 31 March 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 93.23% (95.02%)			
Equities - United Kingdom 11.73% (7.65%)			
Equities - incorporated in the United Kingdom 9.42% (6.35%)			
Materials 2.74% (2.93%)			
Rio Tinto	27,500	<u>1,526,250</u>	<u>2.74</u>
Industrials 1.80% (1.75%)			
RELX	55,000	<u>1,003,578</u>	<u>1.80</u>
Industrials 2.15% (1.67%)			
Tritax EuroBox	1,200,000	<u>1,201,124</u>	<u>2.15</u>
Consumer Staples 2.73% (0.00%)			
Unilever	37,500	<u>1,519,934</u>	<u>2.73</u>
Financials 0.00% (0.00%)			
Ceravision*	130,000	-	-
ULTra PRT*	280	-	-
		<u>-</u>	<u>-</u>
Total equities - incorporated in the United Kingdom		<u>5,250,886</u>	<u>9.42</u>
Equities - incorporated outwith the United Kingdom 2.31% (1.30%)			
Industrials 0.89% (0.00%)			
Experian	20,000	<u>499,400</u>	<u>0.89</u>
Financials 1.42% (1.30%)			
Everest Re Group	4,400	<u>790,323</u>	<u>1.42</u>
Total equities - incorporated outwith the United Kingdom		<u>1,289,723</u>	<u>2.31</u>
Total equities - United Kingdom		<u>6,540,609</u>	<u>11.73</u>
Equities - Europe 28.16% (32.32%)			
Equities - Denmark 2.70% (1.89%)			
GN Group	10,000	572,462	1.03
Novozymes	20,000	933,259	1.67
Total equities - Denmark		<u>1,505,721</u>	<u>2.70</u>
Equities - France 7.68% (6.81%)			
Hermes International	1,160	932,822	1.67
L'Oréal	5,500	1,531,135	2.75
LVMH Moët Hennessy Louis Vuitton	3,750	1,814,784	3.26
Total equities - France		<u>4,278,741</u>	<u>7.68</u>
Equities - Netherlands 3.96% (7.46%)			
Euronext	7,500	543,062	0.97
Heineken	12,500	933,001	1.67
JDE Peet's	27,500	733,005	1.32
Total equities - Netherlands		<u>2,209,068</u>	<u>3.96</u>

\* Ceravision & 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.



## Portfolio statement (continued)

as at 31 March 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Europe (continued)			
Equities - Sweden 5.61% (5.51%)			
Essity	30,000	687,020	1.23
Industrivarden	45,000	1,148,401	2.06
Investor	22,300	1,292,474	2.32
Total equities - Sweden		<u>3,127,895</u>	<u>5.61</u>
Equities - Switzerland 8.21% (10.65%)			
Lonza Group	1,500	610,397	1.09
Nestlé	17,500	1,419,407	2.55
Roche Holding	6,250	1,470,206	2.64
Swiss Re	15,000	1,073,623	1.93
Total equities - Switzerland		<u>4,573,633</u>	<u>8.21</u>
Total equities - Europe		<u>15,695,058</u>	<u>28.16</u>
Equities - North America 44.45% (47.10%)			
Alphabet 'A'	1,300	1,943,489	3.49
Amazon.com	700	1,569,807	2.82
ANSYS	5,000	1,230,557	2.21
Apple	16,000	1,416,772	2.54
Berkshire Hathaway	5,000	926,288	1.66
Gilead Sciences	15,000	702,544	1.26
Illumina	5,000	1,391,860	2.50
Intuit	5,000	1,388,163	2.49
Johnson & Johnson	12,500	1,488,005	2.67
Mastercard	5,500	1,420,744	2.55
McDonald's	7,000	1,137,037	2.04
Microsoft	12,500	2,135,972	3.83
Morgan Stanley	25,000	1,407,190	2.52
Nordson	7,000	1,007,712	1.81
Oracle	21,000	1,068,036	1.92
PACCAR	12,500	841,215	1.51
Stryker	9,250	1,633,047	2.93
T Rowe Price Group	12,000	1,491,020	2.67
VeriSign	4,000	576,241	1.03
Total equities - North America		<u>24,775,699</u>	<u>44.45</u>
Equities - Japan 8.89% (7.95%)			
M3	16,500	818,524	1.47
Nidec	11,600	1,021,850	1.83
Shin-Etsu Chemical	7,200	878,413	1.58
Sony	18,000	1,368,387	2.45
Sumitomo Mitsui Financial Group	33,000	867,334	1.56
Total equities - Japan		<u>4,954,508</u>	<u>8.89</u>
Total equities		<u>51,965,874</u>	<u>93.23</u>

## Portfolio statement (continued)

as at 31 March 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated in the United Kingdom 2.80% (2.56%)			
Caledonia Investments	16,250	427,375	0.77
Mobius Investment Trust	1,000,000	1,135,000	2.03
Total closed-ended funds - incorporated in the United Kingdom		<u>1,562,375</u>	<u>2.80</u>
Portfolio of investments		53,528,249	96.03
Other net assets		2,212,093	3.97
<b>Total net assets</b>		<u><u>55,740,342</u></u>	<u><u>100.00</u></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 2020.

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

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 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/have risen or fallen to some extent. 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	31.03.21	30.09.20	30.09.19	30.09.18
A Income	4,384,782	4,316,231	4,422,023	4,232,298
A Accumulation	73,887	72,320	117,433	65,704
B Income	9,297,880	9,730,755	9,393,612	9,070,667
B Accumulation	1,694,876	1,343,880	1,149,644	927,475
Net Asset Value ('NAV')	£	£	£	£
Total NAV of the Fund	55,740,342	51,645,764	45,608,428	40,803,156
NAV attributable to A Income unitholders	15,689,323	14,323,341	13,301,519	12,036,736
NAV attributable to A Accumulation unitholders	273,473	248,228	364,282	191,073
NAV attributable to B Income unitholders	33,297,106	32,317,340	28,279,653	25,815,001
NAV attributable to B Accumulation unitholders	6,480,440	4,756,855	3,662,974	2,760,346
NAV per unit (based on bid value) ^	p	p	p	p
A Income	357.8	331.8	300.8	284.4
A Accumulation	370.1	343.2	310.2	290.8
B Income	358.1	332.1	301.1	284.6
B Accumulation	382.4	354.0	318.6	297.6

^ The NAV 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
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
2020	A Income	0.952	340.6	249.1
2020	A Accumulation	0.893	351.7	256.9
2020	B Income	2.091	341.4	249.7
2020	B Accumulation	2.249	362.6	264.3
Financial period to 31 March 2021	A Income	0.023	367.0	322.4
Financial period to 31 March 2021	A Accumulation	0.053	379.6	333.4
Financial period to 31 March 2021	B Income	0.670	367.8	322.7
Financial period to 31 March 2021	B Accumulation	0.715	391.9	344.0

## Performance information (continued)

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

A Income			
Payment date	p	Payment date	p
31.05.21	0.023	31.05.20	0.406
		30.11.20	0.546
A Accumulation			
Allocation date	p	Allocation date	p
31.05.21	0.053	31.05.20	0.402
		30.11.20	0.491
B Income			
Payment date	p	Payment date	p
31.05.21	0.670	31.05.20	0.956
		30.11.20	1.135
B Accumulation			
Allocation date	p	Allocation date	p
31.05.21	0.715	31.05.20	1.037
		30.11.20	1.212
Ongoing charges figure ('OCF')			
	31.03.21 <sup>^</sup>	30.09.20	
A Income	1.32%	1.32%	
A Accumulation	1.32%	1.32%	
B Income	0.94%	0.94%	
B Accumulation	0.94%	0.94%	

<sup>^</sup> Annualised based on the expenses incurred during the period 1 October 2020 to 31 March 2021.

The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the Fund may occur in a year as it is calculated on historical data.

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

## Financial statements - SVS Church House Esk Global Equity (unaudited)

### Statement of total return (unaudited)

for the six months ended 31 March 2021

	1 October 2020 to 31 March 2021		1 October 2019 to 31 March 2020	
	£	£	£	£
Income:				
Net capital gains / (losses)		4,043,508		(4,696,561)
Revenue	403,381		414,529	
Expenses	<u>(280,446)</u>		<u>(243,326)</u>	
Net revenue before taxation	122,935		171,203	
Taxation	<u>(47,646)</u>		<u>(46,635)</u>	
Net revenue after taxation		<u>75,289</u>		<u>124,568</u>
Total return before distributions		4,118,797		(4,571,993)
Distributions		(75,334)		(124,594)
Change in net assets attributable to unitholders from investment activities		<u>4,043,463</u>		<u>(4,696,587)</u>

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

for the six months ended 31 March 2021

	1 October 2020 to 31 March 2021		1 October 2019 to 31 March 2020	
	£	£	£	£
Opening net assets attributable to unitholders		51,645,764 *		45,608,428
Amounts receivable on issue of units	1,806,823		2,627,305	
Amounts payable on cancellation of units	<u>(1,767,866)</u>		<u>(548,679)</u>	
		38,957		2,078,626
Change in net assets attributable to unitholders from investment activities		4,043,463		(4,696,587)
Retained distributions on accumulation units		12,158		14,000
Closing net assets attributable to unitholders		<u>55,740,342</u>		<u>43,004,467</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 2021

	31 March 2021 £	30 September 2020 £
Assets:		
Fixed assets:		
Investments	53,528,249	50,394,997
Current assets:		
Debtors	302,773	83,893
Cash and bank balances	1,978,878	1,327,980
Total assets	<u>55,809,900</u>	<u>51,806,870</u>
Liabilities:		
Creditors:		
Bank overdraft	-	(205)
Distribution payable	(63,304)	(134,011)
Other creditors	(6,254)	(26,890)
Total liabilities	<u>(69,558)</u>	<u>(161,106)</u>
Net assets attributable to unitholders	<u><u>55,740,342</u></u>	<u><u>51,645,764</u></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 sale of units to investors which is based on the amount invested by the prospective investor. The preliminary charge is 5.5% of the value of each unit.

Prices of units and the estimated yield of the unit classes are published on the following website: [www.trustnet.com](http://www.trustnet.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.

The benchmark produced the following performance over the period from 1 October 2020 to 31 March 2021:

IA Global Sector	12.16%^
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^ Source: FE Analytics



## Appointments

### Manager and Registered office

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

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  
Andrew Baddeley - appointed 12 March 2021

### Independent Non-Executive Directors of the Manager

Dean Buckley  
Linda Robinson  
Victoria Muir

### Non-Executive Directors of the Manager

Paul Wyse

### 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 and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ  
Authorised and regulated by the Financial Conduct Authority

### Auditor

Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
Aberdeen AB10 1YL