

SVS Church House Balanced Equity Income Fund

Interim Report

for the six months ended 30 September 2021

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SVS Church House Balanced Equity Income 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 Balanced Equity Income Fund for the six months ended 30 September 2021.

SVS Church House Balanced Equity Income Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 22 January 2002 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 was signed on 30 December 2020, was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. 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 income and capital growth over the long term (at least five years).

The Fund is actively managed. At least 70% of the Fund's assets are invested in shares of UK companies (those incorporated or domiciled in the UK). The focus of the Fund is on larger capitalisation companies, which the Manager defines as those with a market capitalisation of at least £1bn at the time of purchase. Up to 30% of the Fund may be invested in other assets: the shares of companies with a smaller capitalisation, sterling denominated fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

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 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
25 November 2021

James Gordon

Accounting policies of SVS Church House Balanced Equity Income Fund (unaudited) *for the six months ended 30 September 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, and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 and are described in those annual financial statements.

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

Investment Manager's report

Investment performance

Capital performance*	6 Months	3 years	5 years
SVS Church House Balanced Equity Income Fund	5.2%	-0.4%	6.2%

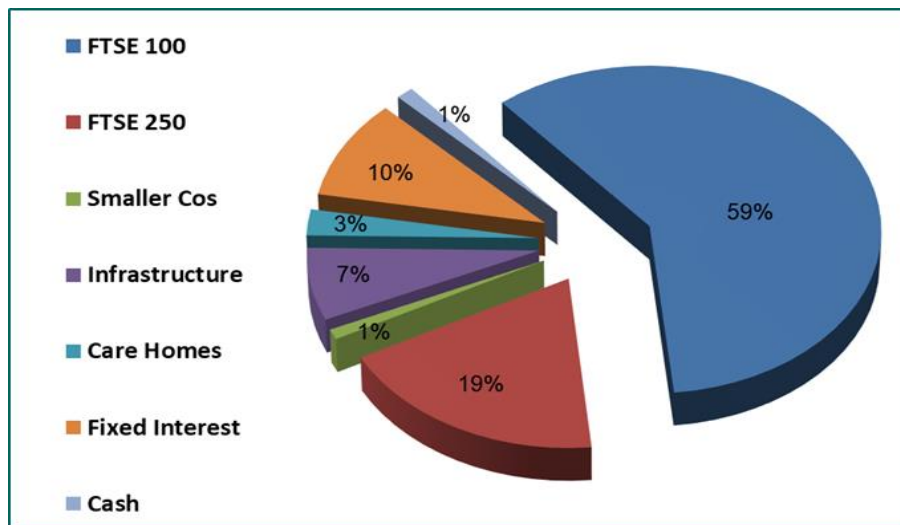
* Percentage change in bid price of A units income at 12pm to 30 September 2021.

Source: Bloomberg and Smith & Williamson Fund Administration Limited.

Investment activities

The broad disposition of the Fund at the interim stage was similar to the position at the year end, though we no longer hold any social housing investments and the proportion in major companies has increased again:

SVS Church House Balanced Equity Fund - 30 September 2021



Source: Church House Investments Limited.

The quarter to the end of June was a quieter period for the Fund after the strategic moves of the previous six months, which had seen us moving away from oil stocks altogether, along with a number of smaller companies. During this period we added to several existing holdings, many of which feature in the Top 15 holdings on the next page. Amongst the major companies we added to were Aviva, Reckitt Benckiser Group, Smith & Nephew and Unilever. Land Securities Group, the leading property company is a new addition, we reduced Primary Health Properties, trading at a significant premium to the value of its underlying assets, in favour of Land Securities Group, at a discount. We continue to like DS Smith, the cardboard packaging company, which reported full-year results during the quarter, and added to this holding in April. We were also active in the mid-cap area, twice adding to the holding in Bellway, which reported good figures for new housing reservations, and to Rathbone Brothers. We sold the remainder of the holding in HICL Infrastructure, switching to an increased holding in GCP Infrastructure Investments, which looks rather better value. Virgin Money UK 2.625% 19/08/2031 is a new holding in fixed interest, maintaining the overall weighting in the area at 10%.

Over the quarter to the end of September we sold the holding in Civitas Social Housing, which had been in the portfolio since 2016, but during the quarter we became increasingly uncomfortable with the regulatory scrutiny of some of their 'approved providers' and possible governance shortfalls, including allegations of related party transactions by directors. A recent new entrant to the portfolio is Kingfisher, owners of B&Q and Screwfix and Castorama in France, the first retailer that we have held in the portfolio for a while (not counting Greggs, which goes from strength to strength). Shares in Kingfisher have fallen around 15% over the past couple of months, despite good sales growth, an increased dividend and the announcement of a share buy-back programme. We supported a rights issue from SDCL Energy Efficiency Income Trust, adding to this holding along with placings by BBGI Global Infrastructure, Target Healthcare REIT and Tritax Big Box REIT. Our weighting in fixed interest is edging down as the National Grid 1.25% 06/10/2021 issue matures within days of the quarter end, hopefully we will see some opportunities to rebuild in this area soon. Mining companies fell quite sharply so we have edged back into BHP Group again, similarly, the house builders weakened in September so we added further to the holding in Berkeley Group Holdings.

Investment Manager's report (continued)

Investment activities (continued)

Top 15 holdings - 30 September 2021	
AstraZeneca	4.71%
Unilever	3.61%
Croda International	3.40%
Diageo	3.25%
Halma	2.99%
RELX	2.98%
Barclays	2.85%
GlaxoSmithKline	2.63%
Target Healthcare REIT	2.56%
Schroders	2.55%
Aviva	2.53%
BBGI Global Infrastructure	2.48%
Barclays 3.75% 22/11/2030	2.42%
Compass Group	2.29%
Reckitt Benckiser Group	2.23%

Investment strategy and outlook

The third quarter of 2021 gradually became more uncomfortable as concerns mounted. First among these is inflation, which is proving to be stubborn and the Bank of England (and other central banks) are having to admit that it is proving less 'transitory' than they had been suggesting it would be. They are in the unenviable position of needing to bring forward the tapering of their monetary support, admit that base interest rates will need to rise next year, but not be too precipitate about it. In other words, achieving a balance between avoiding inflation getting embedded in expectations (and wage demands) and choking-off the recovery just as it gets going.

Possibly it was naïve to think that the world's economy could be switched off for eighteen months and expect everything to be just fine when we turn it all on again. As Berenberg's economists put it: "A rare combination of post-Covid-19 pent-up demand, severe supply shortages, high energy costs and temporary special factors have driven inflation on both sides of the Atlantic to well beyond what central banks and we had expected at the start of the year". It is most unfortunate that the surge in demand as economies come back to life has led to such a squeeze in energy prices. The UK is doing rather well replacing energy with renewables but, in common with many other countries, this means that we have under-invested in fossil-fuel supplies and are exposed to a surge in demand (particularly when the wind has been light).

In China, revelations as to the parlous state of their biggest property company, Evergrande Group, have dented their growth expectations. Evergrande has massive debts and appears to have been funding itself with sales of unbuilt properties. This has not been lost on the commodity markets where the price of iron ore has fallen sharply (in stark contrast to the energy markets). Stock markets have ceased their progress as all this has unfolded. In London, shares have not made any headway for the best part of six months and even the high-flying American markets have fallen back to late-June levels. On both sides of the Atlantic, markets have been getting more volatile again.

Depressing though this all may sound, much of it does have the feeling of problems that will pass. We expect that the supply chain problems will get sorted, it is in everyone's interest that they are, energy prices will reverse at some point (they are notoriously volatile). The central banks will probably be shown to be right about the jump in inflation being temporary just that their timing was rather awry, although they do still need to get interest rates back to more sensible levels. Meanwhile, it is plain to see our economy recovering (it is now running at higher levels than pre-Covid-19) and good news such as the development of a pill for Covid-19 receive scant coverage.

We continue to invest in high quality companies for the long-term while balancing these with an element of fixed interest and other higher-yielding investments to enhance the Fund's dividend yield and lower it's beta to the UK equity market. The October dividend for the Fund, payable at the end of November, is around 19% higher than last year's payment, reflecting the recovery in dividend payments this year.

Portfolio changes

for the six months ended 30 September 2021

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

	Cost
Purchases:	£
Virgin Money UK 2.625% 19/08/1931	1,001,200
Berkeley Group Holdings	617,680
Land Securities Group	520,472
Bellway	488,134
Unilever	413,739
Kingfisher	350,194
GCP Infrastructure Investments	305,106
BHP Group	237,856
DS Smith	204,882
Reckitt Benckiser Group	188,703
Target Healthcare REIT	161,000
Rathbone Brothers	160,788
Smith & Nephew	139,883
Aviva	102,386
BBGI Global Infrastructure	83,000
Schroders	76,382
SDCL Energy Efficiency Income Trust	73,483
Tritax Big Box REIT	62,722
	<u>5,187,610</u>
Sales:	£
Civitas Social Housing	943,592
Aberforth Split Level Income Trust	679,769
HICL Infrastructure	332,566
Primary Health Properties	314,485
Hipgnosis Songs Fund	309,689
	<u>2,580,101</u>

Portfolio statement
as at 30 September 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 10.05% (9.05%)			
Aa3 to A1 1.99% (2.10%)			
United Kingdom Inflation-Linked Gilt 4.125% 22/07/2030	£350,000	<u>1,327,853</u>	<u>1.99</u>
A2 to A3 0.94% (0.97%)			
Southern Water Services Finance 3.706% 31/03/2034**	£218,000	<u>625,812</u>	<u>0.94</u>
Baa1 to Baa2 3.12% (0.76%)			
Barclays 3.75% 22/11/2030**	£1,500,000	1,607,070	2.42
National Grid 1.25% 06/10/2021	£366,000	<u>468,385</u>	<u>0.70</u>
		<u>2,075,455</u>	<u>3.12</u>
Baa3 and below 4.00% (5.22%)			
Heathrow Funding 3.334% 09/12/2039	£250,000	598,478	0.90
Phoenix Group Holdings 5.75% Perpetual**	£500,000	541,900	0.81
SSE 3.74% Perpetual**	£500,000	515,270	0.78
Virgin Money UK 2.625% 19/08/2031**	£1,000,000	<u>1,005,823</u>	<u>1.51</u>
		<u>2,661,471</u>	<u>4.00</u>
Total debt securities		<u>6,690,591</u>	<u>10.05</u>
Equities - United Kingdom 75.63% (77.43%)			
Equities - incorporated in the United Kingdom 75.63% (77.43%)			
Materials 7.56% (6.79%)			
BHP Group	25,000	472,000	0.71
Croda International	26,500	2,264,160	3.40
DS Smith	260,000	1,073,540	1.61
Rio Tinto	25,000	<u>1,228,375</u>	<u>1.84</u>
		<u>5,038,075</u>	<u>7.56</u>
Industrials 9.50% (8.93%)			
BAE Systems	240,000	1,356,480	2.04
Bunzl	55,000	1,349,700	2.03
Howden Joinery Group	100,000	895,800	1.35
RELX	92,500	1,985,975	2.98
Rentokil Initial	125,000	<u>729,250</u>	<u>1.10</u>
		<u>6,317,205</u>	<u>9.50</u>
Consumer Discretionary 8.80% (7.06%)			
Bellway	39,000	1,278,810	1.92
Berkeley Group Holdings	28,500	1,242,885	1.87
Compass Group	100,000	1,523,500	2.29
Greggs	50,000	1,474,000	2.21
Kingfisher	100,000	<u>336,500</u>	<u>0.51</u>
		<u>5,855,695</u>	<u>8.80</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 30 September 2021

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Consumer Staples 12.49% (12.12%)			
Britvic	150,000	1,339,500	2.01
Cranswick	26,000	928,720	1.39
Diageo	60,000	2,163,300	3.25
Reckitt Benckiser Group	25,500	1,486,650	2.23
Unilever	60,000	2,403,000	3.61
		<u>8,321,170</u>	<u>12.49</u>
Health Care 10.54% (10.30%)			
AstraZeneca	35,000	3,134,600	4.71
GlaxoSmithKline	125,000	1,754,250	2.63
Sensyne Health	450,000	652,500	0.98
Smith & Nephew	115,000	1,480,050	2.22
		<u>7,021,400</u>	<u>10.54</u>
Financials 13.86% (14.28%)			
Aviva	425,000	1,682,575	2.53
Barclays	1,000,000	1,896,000	2.85
Close Brothers Group	90,000	1,390,500	2.09
Phoenix Group Holdings	165,000	1,065,240	1.60
Rathbone Brothers	74,000	1,491,100	2.24
Schroders	47,200	1,694,952	2.55
		<u>9,220,367</u>	<u>13.86</u>
Information Technology 5.12% (4.67%)			
Halma	70,000	1,989,400	2.99
Sage Group	200,000	1,419,200	2.13
		<u>3,408,600</u>	<u>5.12</u>
Communication Services 1.68% (1.76%)			
BT Group	700,000	1,118,600	1.68
Utilities 2.06% (2.17%)			
National Grid	155,000	1,371,130	2.06
Noisivarec*	750,000	-	-
ULTra PRT*	2,620	-	-
		<u>1,371,130</u>	<u>2.06</u>
Real Estate 4.02% (9.35%)			
Land Securities Group	175,000	1,219,750	1.83
Primary Health Properties	500,000	754,000	1.13
Shaftesbury	115,535	703,030	1.06
		<u>2,676,780</u>	<u>4.02</u>
Total equities - incorporated in the United Kingdom		<u>50,349,022</u>	<u>75.63</u>

*ULTra PRT and Noisivarec: The fair value pricing committee considers it appropriate to include the securities in the portfolio of investments with no value. The value is based on the sufficient doubt over the continued viability of the businesses.

Portfolio statement (continued)

as at 30 September 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 12.89% (10.78%)			
Closed-Ended Funds - United Kingdom 10.41% (8.27%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.84% (5.43%)			
BB Healthcare Trust	400,000	776,000	1.17
SDCL Energy Efficiency Income Trust	1,233,166	1,393,478	2.09
Target Healthcare REIT	1,490,000	1,707,540	2.56
Triple Point Energy Efficiency Infrastructure	500,000	515,000	0.77
Tritax Big Box REIT	390,746	830,726	1.25
Total closed-ended funds - incorporated in the United Kingdom		<u>5,222,744</u>	<u>7.84</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.57% (2.84%)			
GCP Infrastructure Investments	1,100,000	1,104,400	1.66
Hipgnosis Songs Fund	500,000	608,000	0.91
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,712,400</u>	<u>2.57</u>
Total closed-ended funds - United Kingdom		<u>6,935,144</u>	<u>10.41</u>
Closed-Ended Funds - Luxembourg 2.48% (2.51%)			
BBGI Global Infrastructure	950,000	1,653,000	2.48
Total closed-ended funds		<u>8,588,144</u>	<u>12.89</u>
Portfolio of investments		<u>65,627,757</u>	<u>98.57</u>
Other net assets		954,355	1.43
Total net assets		<u>66,582,112</u>	<u>100.00</u>

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

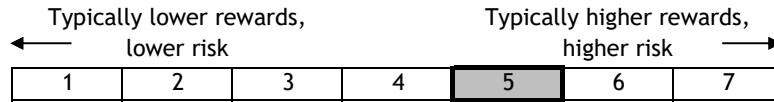
The comparative figures in brackets are as at 31 March 2021.

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.



The Fund is in a higher category because the price of its investments are expected to rise and fall 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 the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.

The value of an investment trust or a closed-ended fund moves in line with stock market demand and its unit/share price may be less than or more than the net value of the investments it holds.

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	30.09.21	31.03.21	31.03.20	31.03.19
A units income	25,521,976	25,030,101	25,865,641	24,667,595
A units accumulation	1,074,748	1,112,245	1,171,661	1,212,420
B units income	4,512,134	3,963,564	1,326,671	1,189,512
B units accumulation	2,269,865	2,220,461	1,684,725	1,479,287
Net Asset Value ('NAV')	£	£	£	£
Total NAV of the Fund	66,582,112	61,727,466	49,326,534	56,131,886
NAV attributable to A units income unitholders	47,352,977	44,527,512	40,061,217	46,039,191
NAV attributable to A units accumulation unitholders	3,277,055	3,203,881	2,865,236	3,456,223
NAV attributable to B units income unitholders	8,700,258	7,315,254	2,124,111	2,287,726
NAV attributable to B units accumulation unitholders	7,251,822	6,680,819	4,275,970	4,348,746
NAV per unit (based on bid value) ^	p	p	p	p
A units income	185.5	177.9	154.9	186.6
A units accumulation	304.9	288.1	244.5	285.1
B units income	192.8	184.6	160.1	192.3
B units accumulation	319.5	300.9	253.8	294.0

^ The NAV 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 offer price p	Lowest bid price p
2019	A units income	5.964	193.0	171.5
2019	A units accumulation	8.891	288.2	254.4
2019	B units income	6.706	198.6	176.5
2019	B units accumulation	10.008	297.1	260.6
2020	A units income	5.795	197.3	136.6
2020	A units accumulation	8.914	306.8	212.4
2020	B units income	6.556	204.0	141.4
2020	B units accumulation	10.106	318.0	220.4
2021	A units income	4.263	180.1	148.3
2021	A units accumulation	6.771	288.5	234.2
2021	B units income	4.864	187.1	153.3
2021	B units accumulation	7.779	301.4	243.1
Financial period to 30 September 2021	A units income	2.775	196.6	178.6
Financial period to 30 September 2021	A units accumulation	4.491	318.3	289.2
Financial period to 30 September 2021	B units income	3.163	204.5	185.3
Financial period to 30 September 2021	B units accumulation	5.154	333.3	302.1

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
30.11.21	2.775	30.11.20	2.348
		31.05.21	1.915
A units accumulation			
Allocation date	p	Allocation date	p
30.11.21	4.491	30.11.20	3.708
		31.05.21	3.063
B units income			
Payment date	p	Payment date	p
30.11.21	3.163	30.11.20	2.646
		31.05.21	2.218
B units accumulation			
Allocation date	p	Allocation date	p
30.11.21	5.154	30.11.20	4.202
		31.05.21	3.577
Ongoing charges figure ('OCF')			
	30.09.21	31.03.21	
A units income	1.78%	1.71%	
A units accumulation	1.78%	1.71%	
B units income	1.16%	1.09%	
B units accumulation	1.16%	1.09%	

^ Annualised based on the expenses incurred during the period 1 April 2021 to 30 September 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 shareclasses may occur in a year as it is calculated on historical data.

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Church House Balanced Equity Income Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 September 2021

	1 April 2021 to 30 September 2021		1 April 2020 to 30 September 2020	
	£	£	£	£
Income:				
Net capital gains		2,877,514		1,810,218
Revenue	1,236,311		958,927	
Expenses	<u>(468,663)</u>		<u>(388,360)</u>	
Net revenue before taxation	767,648		570,567	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>767,648</u>		<u>570,567</u>
Total return before distributions		3,645,162		2,380,785
Distributions		(999,890)		(762,723)
Change in net assets attributable to unitholders from investment activities		<u>2,645,272</u>		<u>1,618,062</u>

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

for the six months ended 30 September 2021

	1 April 2021 to 30 September 2021		1 April 2020 to 30 September 2020	
	£	£	£	£
Opening net assets attributable to unitholders		61,727,466 *		49,326,534
Amounts receivable on issue of units	3,734,103		2,520,428	
Amounts payable on cancellation of units	<u>(1,689,985)</u>		<u>(1,613,060)</u>	
		2,044,118		907,368
Change in net assets attributable to unitholders from investment activities		2,645,272		1,618,062
Retained distributions on accumulation units		165,256		125,850
Closing net assets attributable to unitholders		<u>66,582,112</u>		<u>51,977,814 *</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 2021

	30 September 2021 £	31 March 2021 £
Assets:		
Fixed assets:		
Investments	65,627,757	60,037,395
Current assets:		
Debtors	642,052	429,326
Cash and bank balances	2,049,618	1,842,342
Total assets	<u>68,319,427</u>	<u>62,309,063</u>
Liabilities:		
Creditors:		
Distribution payable	(850,954)	(567,238)
Other creditors	(886,361)	(14,359)
Total liabilities	<u>(1,737,315)</u>	<u>(581,597)</u>
Net assets attributable to unitholders	<u><u>66,582,112</u></u>	<u><u>61,727,466</u></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 in the Fund 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 in the 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.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Unitholders may compare the performance of the Fund against the FTSE 350 Higher Yield Index and the IA Mixed Investment 40%-85% Shares sector.

Comparison of the Fund's performance against IA Mixed Investment 40%-85% Shares 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 350 Higher Yield 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 benchmark produced the following performance[^] over the period from 1 April 2021 to 30 September 2021:

FTSE 350 Higher Yield Index	5.42%
IA Mixed Investment 40%-85% Shares sector	6.15%

The Fund produced the following performance[^] over the period from 1 April 2021 to 30 September 2021, based on cumulative returns:

A units income	6.10%
A units accumulation	6.12%
B units income	6.42%
B units accumulation	6.42%

[^] Source: FE fundinfo.

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 - resigned 25 May 2021
James Gordon
Andrew Baddeley

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse
Kevin Stopps - resigned 1 October 2021

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

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD