

SVS CH Special Mandates Fund

Interim Report

for the six months ended 31 March 2021

Contents

| | Page |
|--|------|
| Report of the Authorised Corporate Director | 2 |
| Accounting policies of SVS CH Special Mandates Fund | 4 |
| Sub-funds | |
| - SVS Church House Tenax Absolute Return Strategies Fund | 5 |
| Financial statements - SVS Church House Tenax Absolute Return Fund | 16 |
| - SVS Church House UK Smaller Companies Fund | 18 |
| Financial statements - SVS Church House UK Smaller Companies Fund | 26 |
| Further information | 28 |
| Appointments | 30 |

SVS CH Special Mandates Fund Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as ACD, presents herewith the Interim Report for SVS CH Special Mandates Fund for the six months ended 31 March 2021.

SVS CH Special Mandates Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 8 November 2007. The Company is incorporated under registration number IC000588. It 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD 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 Company consist predominantly of securities which are readily realisable and, accordingly, the Company 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 shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Sub-funds

There are currently two sub-funds available in the Company:

| | |
|--|--|
| SVS Church House Tenax Absolute Return Strategies Fund | - A Income and A Accumulation shares - B Income and B Accumulation shares - C Income and C Accumulation shares |
| SVS Church House UK Smaller Companies Fund | - A Accumulation shares - B Accumulation shares |

Cross holdings

At the balance sheet date SVS Church House Tenax Absolute Return Strategies Fund held 1,850,000 shares in SVS Church House UK Smaller Companies Fund.

Report of the Authorised Corporate Director (continued)

Important Note from the ACD

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 ACD 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 Company in the period

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

Further information in relation to the Company is illustrated on page 28.

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 ACD, Smith & Williamson Fund Administration Limited.



Brian McLean
Director
Smith & Williamson Fund Administration Limited
27 May 2021

Accounting policies of SVS CH Special Mandates Fund (unaudited)
for the six months ended 31 March 2021

The accounting policies relate to the sub-funds within the Company.

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 ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the sub-funds of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have 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.

SVS Church House Tenax Absolute Return Strategies Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to provide an absolute return, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility (meaning changes in value of up to 5% per annum in normal market conditions).

Capital invested in the sub-fund is at risk and there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.

The sub-fund is actively managed and will gain a diverse exposure to a range of global asset classes. The sub-fund may at any one time be invested in one or more of the following: fixed interest securities, equities, other collective investment schemes, money market instruments, deposits, and cash and near cash. The sub-fund may invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of a sub-fund or one of its associates.

The Investment Manager has no fixed asset allocation for any asset class but will change the asset mix in the sub-fund from time to time, considering market conditions, in a way that, in the Investment Manager's view, is consistent with the sub-fund's aim to maintain a low level of volatility. As such, the sub-fund may hold high proportions in cash and other lower-risk assets such as cash, near cash, money market instruments and deposits.

The Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The equities in which the sub-fund invests may be from companies anywhere in the world. The fixed interest securities may include floating rate notes, index linked or convertible securities.

Investment performance

| Performance* over six months: | 31/03/2021 | 30/09/2020 | Change |
|---|------------|------------|--------|
| SVS Church House Tenax Absolute Return Strategies Fund A Accumulation | 162.1p | 157.1p | +3.2% |
| SVS Church House Tenax Absolute Return Strategies Fund B Accumulation | 169.0p | 163.6p | +3.3% |
| Annual Volatility** 'A' shares | 3.5% | 5.7% | |

*Source: Bloomberg and Smith & Williamson Fund Administration Limited. Based on mid prices at 12pm.

**Volatility is the annual standard deviation of monthly returns expressed as a percentage.

Investment activities

This table shows the movement in the asset split within the sub-fund over the six month period, ending with the end-quarter position:

| | 30-Sep-20 | 30-Oct-20 | 30-Nov-20 | 31-Dec-20 | 29-Jan-21 | 26-Feb-21 | 31-Mar-21 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Cash | 2.1% | 2.3% | 3.7% | 3.0% | 1.3% | 1.0% | 2.1% |
| Treasury / T-Bill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FRN (AAA) | 31.2% | 30.9% | 30.2% | 31.1% | 32.5% | 33.4% | 34.5% |
| Floating Rate | 2.9% | 2.9% | 1.8% | 1.8% | 1.8% | 1.9% | 1.7% |
| Fixed Interest | 35.9% | 35.9% | 36.9% | 36.5% | 37.0% | 35.4% | 33.3% |
| Index-Linked | 1.1% | 1.1% | 1.1% | 1.0% | 1.1% | 1.1% | 1.1% |
| Infrastructure | 5.4% | 5.8% | 5.9% | 5.9% | 5.9% | 5.9% | 5.9% |
| Convert / ZDP | 9.3% | 9.1% | 8.0% | 7.9% | 7.3% | 8.0% | 7.5% |
| Alternative / Hedge | 0.8% | 0.8% | 0.8% | 0.8% | 0.9% | 0.8% | 0.9% |
| Property / Real | 2.1% | 2.0% | 2.4% | 2.4% | 2.5% | 2.6% | 2.9% |
| Equity | 9.3% | 9.2% | 9.3% | 9.6% | 9.7% | 9.8% | 9.9% |

Source: Church House

Fixed interest exposure is back down to around one third of the portfolio. This has been impacted by the sell-off in bond markets, but as it is largely invested in short-dated debt, the impact is much lower. Taking into account the floating rate note ('FRN') exposure, the average maturity of the holdings is around 6.3 years and the overall duration is 2.6 years.

The FRN exposure (the area of the bond markets that likes higher rates!) increased again. In January, we purchased a new issue from the European Investment Bank maturing in 2027, paying 100bp (1%) over Sterling Overnight Index Average ('SONIA') and, latterly, added to existing FRN issues from the Leeds Building Society and Royal Bank of Canada.

Investment Manager's report (continued)

Investment activities (continued)

Among the fixed interest holdings, we sold a hybrid issue from Legal & General, a 2028 issue from Southern Water Services and a 'higher-yield' dollar issue from Tullow Oil, along with some very short-dated issues from Barclays and Metropolitan Life. But the process of maintaining and refreshing the holdings goes on and we took new issues from Heathrow Funding, Workspace Group and Metropolitan Life along with a new 'sustainable' issue from United Utilities Water Finance due in 2029.

Exposure to infrastructure investments is little changed though we did take some profit from the holding in Gresham House Energy Storage Fund. Exposure to convertibles has reduced as we have sold the Orange CNV (into BT Group), which is close to maturity now. We participated in one new issue, from Trainline, which is convertible until December 2025. The convertibles sector is continuing to expand, so we hope to be able to build it up further over the year. We have only found small quantities of zero dividend preference shares to add this time.

The property sector is a modest section of the portfolio but there have been opportunities for us and we have been aiming to increase exposure. Tritax EuroBox, which has a collection of large-scale logistics warehouses in Europe, reported 100% rent collection (something of a rarity in property markets at present) and the sale of a Polish asset over book value. The subsequent rise in their stock price in February gave us an opportunity to take some profit; the later announcement of a rights issue and capital raise opened the possibility of reinstating the full holding, which we were able to do in early March. Encouraged by a meeting with the management of Target Healthcare REIT, we supported their capital raising in February. We have also added further to our holding in Land Securities Group and to Shaftesbury on two separate occasions during the period.

With sterling improving and UK markets looking more attractive, we have reduced our international equity exposure in favour of UK names. We sold the remaining holding in Berkshire Hathaway along with AVI Global Trust and RIT Capital Partners. In the UK, we have been adding to some of the major companies where we think there is value to be found, including AstraZeneca, Smith & Nephew, Unilever and London Stock Exchange Group.

We have also been adding to our UK bank exposure in Barclays and Standard Chartered. The combination of an improving economic background with a steepening yield curve is good news for the banks, which have also been reporting improving capital ratios, while the contrast between the UK banks trading at valuations of 50%/60% of their book value with US counterparts, many of which trade on 150%/160% of book value, is stark. The sharp recovery in smaller companies gave us an opportunity to reduce exposure and we have sold down or reduced a number of holdings, including Arix Bioscience and Sensyne Health, which had both done well for us, particularly since the Autumn.

Investment strategy and outlook

Our strategy in pursuit of absolute returns remains unchanged, to hold a diverse portfolio of investments across asset classes being prepared to move to high proportions in cash and near-cash instruments when we cannot find attractive investments for the sub-fund.

The real story of the first quarter of 2021 has been the rise in (longer-term) interest rates. 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 will grow for increases to come and, along with it, a possible increase in inflation.

Church House Investment Management
4 May 2021

Summary of portfolio changes

for the six months ended 31 March 2021

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

| | Cost |
|--|------------|
| | £ |
| Purchases: | |
| Nationwide Building Society 0.4481% 24/02/2031 | 13,000,000 |
| European Investment Bank 1.0488% 18/01/2027 | 10,488,500 |
| European Bank for Reconstruction & Development | 5,196,350 |
| Lloyds Bank 0.42459% 03/02/2023 | 5,023,500 |
| Royal Bank of Canada 0.518580% 30/01/2025 | 4,037,280 |
| MPT Operating Partnership 2.5% 24/03/2026 | 3,997,480 |
| Workspace Group 2.25% 11/03/2028 | 3,494,225 |
| Heathrow Funding 2.625% 16/03/2028 | 3,482,780 |
| Royal Bank of Canada 0.630965% 03/10/2024 | 3,039,690 |
| Close Brothers Finance 1.625% 03/12/2030 | 2,969,550 |
| Orsted 2.5% 18/02/2021 | 2,800,000 |
| Metropolitan Life Global Funding 0.625% 15/12/2021 | 2,496,625 |
| Bunzl Finance 2.5% 30/10/2030 | 2,492,225 |
| Beazley Insurance 5.5% 10/09/2029 | 2,101,506 |
| Leeds Building Society 0.6764% 15/04/2023 | 2,020,220 |
| Triple Point Energy Efficiency Infrastructure | 2,000,000 |
| Southern Gas Networks 1.25% 02/12/2031 | 1,991,200 |
| Pension Insurance 3.625% 21/10/2032 | 1,990,020 |
| Heathrow Funding 2.75% 13/10/2029 | 1,983,520 |
| Standard Chartered | 1,922,574 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Nationwide Building Society 0.48463% 02/08/2022 | 13,069,940 |
| Barclays 3.75% 22/11/2030 | 6,982,328 |
| Southern Water Services Finance 2.375% 28/05/2028 | 6,203,400 |
| CPPIB Capital 1.125% 14/12/2029 | 5,176,000 |
| Lloyds Bank 0.42459% 03/02/2023 | 5,022,500 |
| International Bank for Reconstruction & Development 0.2973% 04/10/2023 | 5,011,600 |
| National Grid North America 0.9% 02/11/2020 | 5,000,000 |
| Landesbank Baden-Wuerttemberg 1.125% 08/12/2025 | 4,994,765 |
| Orange 0.375% 27/06/2021 | 4,985,000 |
| Metropolitan Life Global Funding 1.125% 15/12/2021 | 4,541,175 |
| Barclays Bank 10% 21/05/2021 | 4,119,210 |
| Marks & Spencer 4.5% 10/07/2027 | 3,975,000 |
| Clydesdale Bank 0.7515% 22/03/2024 | 3,962,751 |
| RIT Capital Partners | 3,597,640 |
| Southern Gas Networks 4.875% 21/12/2020 | 3,545,000 |
| Legal & General Group 4.5% 01/11/2050 | 3,364,230 |
| Goldman Sachs Group 1.45013% 15/11/2021 | 3,039,283 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | 2,963,790 |
| Aberforth Smaller Companies Trust | 2,909,574 |
| Berkshire Hathaway | 2,536,408 |

Portfolio statement

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Debt securities* 68.19% (68.49%) | | | |
| Aaa to Aa2 32.16% (33.57%) | | | |
| Asian Development Bank 0.299% 12/10/2023** | £9,500,000 | 9,525,175 | 1.95 |
| Australia & New Zealand Banking Group 0.72867% 24/01/2022** | £8,000,000 | 8,038,640 | 1.64 |
| Bank of Nova Scotia 0.45875% 11/06/2021** | £2,000,000 | 2,001,060 | 0.41 |
| Barclays Bank 0.5282% 15/05/2023** | £5,300,000 | 5,338,796 | 1.09 |
| Canadian Imperial Bank of Commerce 0.4575% 10/01/2022** | £1,721,000 | 1,725,320 | 0.35 |
| Canadian Imperial Bank of Commerce 0.5286% 28/10/2022** | £4,500,000 | 4,528,035 | 0.93 |
| CPPIB Capital 1.125% 14/12/2029 | £6,000,000 | 5,971,020 | 1.22 |
| Deutsche Pfandbriefbank 1.047546% 29/09/2023 | £1,500,000 | 1,527,195 | 0.31 |
| European Investment Bank 0.3975% 29/06/2023** | £10,000,000 | 10,050,600 | 2.06 |
| European Investment Bank 0.3878% 12/03/2026** | £10,528,000 | 10,617,172 | 2.17 |
| European Investment Bank 1.0488% 18/01/2027** | £10,000,000 | 10,468,000 | 2.14 |
| Landesbank Baden-Wuerttemberg 0.32913% 18/05/2021** | £3,500,000 | 3,500,735 | 0.72 |
| Leeds Building Society 0.6689% 15/04/2023** | £8,100,000 | 8,180,028 | 1.67 |
| Lloyds Bank 0.41849% 03/02/2023** | £5,000,000 | 5,021,700 | 1.03 |
| National Australia Bank 0.5485% 04/02/2025** | £5,000,000 | 5,052,100 | 1.03 |
| National Westminster Bank 0.647663% 22/03/2023** | £4,000,000 | 4,037,000 | 0.83 |
| Nationwide Building Society 0.79894% 10/01/2024** | £4,000,000 | 4,065,960 | 0.83 |
| Royal Bank of Canada 0.627485% 03/10/2024** | £12,000,000 | 12,143,520 | 2.48 |
| Royal Bank of Canada 0.518580% 30/01/2025** | £4,000,000 | 4,033,760 | 0.83 |
| Santander UK 0.4777% 20/09/2021** | £11,000,000 | 11,018,370 | 2.25 |
| Santander UK 0.7782% 12/02/2024** | £3,000,000 | 3,045,420 | 0.62 |
| Toronto-Dominion Bank 0.5176% 24/06/2022** | £11,850,000 | 11,904,155 | 2.44 |
| TSB Bank 0.9182% 15/02/2024** | £5,000,000 | 5,096,050 | 1.04 |
| Yorkshire Building Society 0.6482% 19/11/2023** | £10,250,000 | 10,366,030 | 2.12 |
| | | <u>157,255,841</u> | <u>32.16</u> |
| Aa3 to A1 3.41% (3.60%) | | | |
| Close Brothers Finance 1.625% 03/12/2030 | £3,000,000 | 2,901,510 | 0.59 |
| Close Brothers Finance 2.75% 19/10/2026 | £2,140,000 | 2,294,765 | 0.47 |
| Lloyds Bank Corporate Markets 1.5% 23/06/2023 | £3,000,000 | 3,055,290 | 0.63 |
| Metropolitan Life Global Funding 0.625% 15/12/2021 | £2,500,000 | 2,385,914 | 0.49 |
| Nationwide Building Society 1% 24/01/2023 | £2,000,000 | 2,016,280 | 0.41 |
| Siemens Financieringsmaatschappij 0.875% 05/06/2023 | £4,000,000 | 4,025,000 | 0.82 |
| | | <u>16,678,759</u> | <u>3.41</u> |
| A2 to A3 6.44% (10.13%) | | | |
| AstraZeneca 0.8025% 10/06/2022** | \$1,000,000 | 728,453 | 0.15 |
| Aviva 6.125% Perpetual** | £470,000 | 501,894 | 0.10 |
| Aviva 6.625% 03/06/2041** | £1,000,000 | 1,009,140 | 0.21 |
| Aviva 4.375% 12/09/2049** | £800,000 | 898,304 | 0.18 |
| Aviva 4% 03/06/2055** | £2,000,000 | 2,175,820 | 0.45 |
| Aviva 5.125% 04/06/2050** | £250,000 | 294,478 | 0.06 |
| Citigroup 1.678% 15/05/2024** | £3,000,000 | 2,211,978 | 0.45 |
| Diageo Finance 2.875% 27/03/2029 | £3,000,000 | 3,307,680 | 0.68 |
| Diageo Finance 1.25% 28/03/2033 | £2,500,000 | 2,366,383 | 0.48 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | £4,000,000 | 3,941,040 | 0.81 |
| Hongkong & Shanghai Banking 0.399% Perpetual** | \$1,000,000 | 639,487 | 0.13 |

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

** Denotes a variable interest security.

Portfolio statement (continued)

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------|-------------------|-----------------------|
| Debt securities* (continued) | | | |
| A2 to A3 (continued) | | | |
| Landesbank Baden-Wuerttemberg 1.5% 03/02/2025 | £5,000,000 | 5,080,250 | 1.04 |
| M&G 5.625% 20/10/2051** | £2,000,000 | 2,332,500 | 0.48 |
| United Utilities Water Finance 0.875% 28/10/2029 | £1,800,000 | 1,702,733 | 0.35 |
| Volkswagen Financial Services 1.125% 18/09/2023 | £2,000,000 | 2,004,640 | 0.41 |
| Volkswagen Financial Services 4.25% 09/10/2025 | £2,000,000 | 2,244,540 | 0.46 |
| | | <u>31,439,320</u> | <u>6.44</u> |
| Baa1 to Baa2 5.36% (6.45%) | | | |
| Amadeus IT Group 1.5% 09/04/2025 | €2,000,000 | 2,371,105 | 0.49 |
| BAE Systems 3.4% 15/04/2030 | \$1,000,000 | 771,048 | 0.16 |
| Barclays 2.375% 06/10/2023** | £5,925,000 | 6,058,075 | 1.24 |
| BP Capital Markets 3.25% Perpetual** | €5,000,000 | 4,562,782 | 0.93 |
| Citigroup 5.875% 01/07/2024 | £1,655,000 | 1,893,896 | 0.39 |
| CK Hutchison Group Telecom Finance 2% 17/10/2027 | £2,000,000 | 2,026,640 | 0.41 |
| Credit Suisse Group 2.25% 09/06/2028** | £3,000,000 | 3,046,920 | 0.62 |
| E.ON 1% 07/10/2025 | €800,000 | 709,047 | 0.15 |
| RI Finance Bonds No 3 6.125% 13/11/2028 | £650,000 | 792,175 | 0.16 |
| Southern Gas Networks 1.25% 02/12/2031 | £2,000,000 | 1,857,920 | 0.38 |
| Yorkshire Building Society 3% 18/04/2025** | £2,000,000 | 2,105,080 | 0.43 |
| | | <u>26,194,688</u> | <u>5.36</u> |
| Baa3 and below 20.82% (14.74%) | | | |
| Beazley Insurance 5.5% 10/09/2029 | \$2,585,000 | 2,051,587 | 0.42 |
| British Land 2.375% 14/09/2029 | £900,000 | 900,054 | 0.18 |
| Bunzl Finance 2.5% 30/10/2030 | £2,500,000 | 2,406,234 | 0.49 |
| European Bank for Reconstruction & Development | £5,000,000 | 5,191,500 | 1.06 |
| Goldman Sachs Group 2.1% 08/09/2021** | £500,000 | 500,500 | 0.10 |
| Grainger 3% 03/07/2030 | £2,300,000 | 2,397,313 | 0.49 |
| Heathrow Funding 3.334% 09/12/2039 | £2,260,000 | 5,126,905 | 1.05 |
| Heathrow Funding 2.625% 16/03/2028 | £3,500,000 | 3,460,572 | 0.71 |
| Heathrow Funding 2.75% 13/10/2029 | £2,000,000 | 2,050,741 | 0.42 |
| InterContinental Hotels Group 3.75% 14/08/2025 | £2,925,000 | 3,156,865 | 0.65 |
| John Lewis 6.125% 21/01/2025 | £3,772,000 | 4,214,342 | 0.86 |
| Legal & General Group 5.625% Perpetual** | £4,500,000 | 4,899,600 | 1.00 |
| Marks & Spencer 3.75% 19/05/2026 | £1,500,000 | 1,547,550 | 0.32 |
| MPT Operating Partnership 2.5% 24/03/2026 | £4,000,000 | 4,011,600 | 0.82 |
| National Westminster Bank 0.5% Perpetual** | \$2,000,000 | 1,400,667 | 0.29 |
| Nationwide Building Society 0.4481% 24/02/2031** | £13,000,000 | 13,000,000 | 2.66 |
| Natwest Group 3.622% 14/08/2030** | £4,000,000 | 4,258,620 | 0.87 |
| NGG Finance 5.625% 18/06/2073** | £1,000,000 | 1,123,017 | 0.23 |
| Orsted 2.5% 18/02/2021** | £2,800,000 | 2,768,500 | 0.57 |
| Pension Insurance 3.625% 21/10/2032 | £2,000,000 | 2,053,422 | 0.42 |
| Rolls-Royce 5.75% 15/10/2027 | £1,500,000 | 1,628,850 | 0.33 |
| Rothesay Life 6.875% Perpetual** | £2,000,000 | 2,275,060 | 0.47 |
| Rothesay Life 5.5% 17/09/2029** | £2,000,000 | 2,217,420 | 0.45 |
| Rothesay Life 8% 30/10/2025 | £1,285,000 | 1,604,490 | 0.33 |
| Shaftesbury Chinatown 2.348% 30/09/2027 | £3,000,000 | 2,948,100 | 0.60 |
| Society of Lloyd's 4.875% 07/02/2047** | £3,278,000 | 3,734,920 | 0.76 |
| SSE 3.74% Perpetual ** | £6,000,000 | 6,300,000 | 1.29 |
| Tesco Corporate Treasury Services 2.5% 02/05/2025 | £3,000,000 | 3,160,980 | 0.65 |

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

** Denotes a variable interest security.

Portfolio statement (continued)

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------|--------------------|-----------------------|
| Debt securities* (continued) | | | |
| Baa3 and below (continued) | | | |
| Tesco 1.982% 24/03/2036 | £550,000 | 1,044,115 | 0.21 |
| Travis Perkins 3.75% 17/02/2026 | £1,000,000 | 1,052,930 | 0.22 |
| Virgin Money UK 4% 25/09/2026** | £1,000,000 | 1,086,530 | 0.22 |
| Vodafone Group 4.875% 03/10/2078** | £4,000,000 | 4,330,000 | 0.89 |
| Wales & West Utilities Finance 2.496% 22/08/2035 | £200,000 | 421,146 | 0.09 |
| Workspace Group 2.25% 11/03/2028 | £3,500,000 | 3,444,828 | 0.70 |
| | | <u>101,768,958</u> | <u>20.82</u> |
| Total debt securities | | <u>333,337,566</u> | <u>68.19</u> |
| Convertible Bonds 3.24% (5.17%) | | | |
| Cellnex Telecom 0.75% 20/11/2031 | €2,000,000 | 1,631,314 | 0.33 |
| Derwent London Capital No 3 Jersey 1.5% 12/06/2025 | £6,000,000 | 6,109,980 | 1.25 |
| ELM BV for Swiss 3.25% 13/06/2024 | \$3,000,000 | 2,465,014 | 0.50 |
| Glencore Funding 0% 27/03/2025 | \$4,000,000 | 2,808,350 | 0.58 |
| Nexi SpA 1.75% 24/04/2027 | €500,000 | 485,961 | 0.10 |
| TOTAL 0.5% 02/12/2022 | \$2,600,000 | 1,955,437 | 0.40 |
| Trainline 1% 14/01/2026 | £400,000 | 398,400 | 0.08 |
| Total convertible bonds | | <u>15,854,456</u> | <u>3.24</u> |
| Equities 6.32% (4.10%) | | | |
| Equities - United Kingdom 6.32% (3.41%) | | | |
| Consumer Discretionary 0.30% (0.24%) | | | |
| Compass Group | 100,000 | 1,461,500 | 0.30 |
| Consumer Staples 1.01% (0.78%) | | | |
| Diageo | 75,000 | 2,242,125 | 0.46 |
| Unilever | 66,000 | 2,676,960 | 0.55 |
| | | <u>4,919,085</u> | <u>1.01</u> |
| Health Care 0.95% (0.34%) | | | |
| AstraZeneca | 25,000 | 1,811,750 | 0.37 |
| Sensyne Health | 639,017 | 1,086,329 | 0.22 |
| Smith & Nephew | 125,174 | 1,724,898 | 0.36 |
| | | <u>4,622,977</u> | <u>0.95</u> |
| Financials 1.78% (0.65%) | | | |
| Arix Bioscience | 818,425 | 1,538,639 | 0.32 |
| Barclays | 1,500,000 | 2,788,800 | 0.57 |
| London Stock Exchange Group | 20,000 | 1,387,600 | 0.28 |
| Standard Chartered | 600,000 | 2,997,000 | 0.61 |
| | | <u>8,712,039</u> | <u>1.78</u> |
| Real Estate 2.28% (1.40%) | | | |
| Land Securities Group | 831,221 | 5,736,256 | 1.17 |
| Shaftesbury | 390,000 | 2,501,850 | 0.51 |
| Target Healthcare REIT | 2,583,218 | 2,919,036 | 0.60 |
| | | <u>11,157,142</u> | <u>2.28</u> |
| Total equities - United Kingdom | | <u>30,872,743</u> | <u>6.32</u> |

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

** Denotes a variable interest security.

Portfolio statement (continued)

as at 31 March 2021

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United States 0.00% (0.69%) | | - | - |
| Equities - Bermuda 0.00% (0.00%) | | | |
| Brookfield Infrastructure Partners | 3 | 116 | 0.00 |
| Equities - Rest of the World 0.00% (0.00%) | | | |
| Prime Infrastructure* | 10 | - | - |
| Total equities | | <u>30,872,859</u> | <u>6.32</u> |
| Closed-Ended Funds 12.17% (12.37%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 6.85% (7.45%) | | | |
| Aberforth Split Level Income Trust | 2,844,945 | 3,100,990 | 0.63 |
| Caledonia Investments | 183,500 | 4,826,050 | 0.99 |
| Gresham House Energy Storage Fund | 5,500,000 | 6,215,000 | 1.27 |
| HICL Infrastructure | 2,286,557 | 3,768,246 | 0.77 |
| ICG Enterprise Trust | 202,500 | 2,035,125 | 0.42 |
| Mobius Investment Trust | 1,000,000 | 1,135,000 | 0.23 |
| Odyssean Investment Trust | 1,000,000 | 1,260,000 | 0.26 |
| SDCL Energy Efficiency Income Trust | 5,425,754 | 6,076,844 | 1.24 |
| Triple Point Energy Efficiency Infrastructure | 2,000,000 | 2,040,000 | 0.42 |
| Tritax EuroBox | 3,040,000 | 3,040,000 | 0.62 |
| Total closed-ended funds - incorporated in the United Kingdom | | <u>33,497,255</u> | <u>6.85</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 4.41% (4.14%) | | | |
| Acorn Income Fund | 720,000 | 1,130,400 | 0.23 |
| Duet Real Estate Finance** | 350,000 | - | - |
| GCP Infrastructure Investments | 3,500,000 | 3,577,000 | 0.73 |
| Hipgnosis Songs Fund | 3,572,450 | 4,465,563 | 0.91 |
| International Public Partnerships | 1,610,058 | 2,698,457 | 0.55 |
| NB Private Equity Partners | 215,000 | 2,494,000 | 0.51 |
| NB Private Equity Partners Fund 2022 zero dividend preference share | 1,275,786 | 1,492,670 | 0.31 |
| NB Private Equity Partners Zero Dividend Preference Share 4.25% 30/10/2024 | 5,149,000 | 5,715,390 | 1.17 |
| Terra Catalyst Fund*** | 193,031 | 62 | 0.00 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | <u>21,573,542</u> | <u>4.41</u> |
| Overseas Closed-Ended Funds 0.91% (0.78%) | | | |
| BBGI SICAV | 2,581,006 | 4,444,492 | 0.91 |
| Total closed-ended funds | | <u>59,515,289</u> | <u>12.17</u> |
| Preference Shares 0.30% (0.28%) | | | |
| Polar Capital Global Healthcare Zero Dividend | 1,325,000 | 1,457,500 | 0.30 |

*Prime Infrastructure: shares are included in the portfolio of investments with no value as the security is not tradable.

**Duet Real Estate Finance: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is in liquidation, with little prospect of a distribution to shareholders.

***Terra Catalyst Fund: This is a delisted security and is valued by the fair value pricing committee at £0.0322 (2020: £0.1564).

Portfolio statement (continued)

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------|--------------------|-----------------------|
| Collective Investment Schemes 4.79% (4.17%) | | | |
| UK Authorised Collective Investment Schemes 4.33% (3.77%) | | | |
| SVS Church House Esk Global Equity Fund # | 2,200,000 | 7,893,600 | 1.62 |
| SVS Church House Investment Grade Fixed Interest Fund # | 6,300,000 | 7,389,900 | 1.51 |
| SVS Church House UK Equity Growth Z Inc # | 1,000,000 | 1,921,000 | 0.39 |
| SVS Church House UK Equity Growth Z Acc # | 403,339 | 962,771 | 0.20 |
| SVS Church House UK Smaller Companies Fund # | 1,850,000 | 2,995,150 | 0.61 |
| Total UK authorised collective investment schemes | | <u>21,162,421</u> | <u>4.33</u> |
| Offshore Collective Investment Schemes 0.46% (0.40%) | | | |
| Waverton Investment Funds - Waverton European Capital Growth Fund | 1,429,051 | 1,876,344 | 0.38 |
| WisdomTree Gilts 10Y 3x Daily Short | 10,000 | 371,400 | 0.08 |
| Total offshore collective investment schemes | | <u>2,247,744</u> | <u>0.46</u> |
| Total collective investment schemes | | <u>23,410,165</u> | <u>4.79</u> |
| Structured Products 2.32% (2.27%) | | | |
| Goldman Sachs 5Y GBP Capped Floored Floater Note 07/06/2023* | 5,000,000 | 5,145,110 | 1.05 |
| JP Morgan Structured Products BV 1.2% 18/02/2026 | 5,000,000 | 5,283,520 | 1.08 |
| Royal Bank of Canada 0% 13/12/2021 | 650,000 | 940,504 | 0.19 |
| Total structured products | | <u>11,369,134</u> | <u>2.32</u> |
| Portfolio of investments | | 475,816,969 | 97.33 |
| Other net assets | | 13,066,508 | 2.67 |
| Total net assets | | <u>488,883,477</u> | <u>100.00</u> |

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

The comparative figures in brackets are as at 30 September 2020.

* Denotes a variable interest security.

Related party securities managed within the same corporate body as the ACD, St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited) and managed by the Investment Manager, Church House Investments Limited.

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.

| | |
|--------------------------------|--------------|
| Total purchases in the period: | £98,281,717 |
| Total sales in the period: | £118,484,527 |

Risk and reward profile

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-fund is in a medium category because the price of its investments 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 sub-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.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

Where the sub-fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the sub-fund.

Where the sub-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.

The sub-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 sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Performance information

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Number of shares in issue | 31.03.21 | 30.09.20 | 30.09.19 | 30.09.18 |
| A Accumulation | 13,786,363 | 13,469,076 | 15,596,045 | 16,979,377 |
| B Accumulation | 20,508,563 | 20,076,108 | 21,300,277 | 25,396,082 |
| C Accumulation | 198,905,953 | 219,080,168 | 172,121,838 | 74,114,023 |
| A Income | 8,578,367 | 7,615,208 | 6,936,012 | 5,644,774 |
| B Income | 12,545,736 | 13,414,950 | 13,732,369 | 19,162,697 |
| C Income | 38,711,664 | 32,970,253 | 26,237,070 | 15,514,724 |
| Net Asset Value ('NAV') | £ | £ | £ | £ |
| Total NAV of the sub-fund | 488,883,477 | 496,886,970 | 409,456,111 | 246,095,170 |
| NAV attributable to A Accumulation shareholders | 22,272,188 | 21,112,160 | 24,220,457 | 26,072,893 |
| NAV attributable to B Accumulation shareholders | 34,543,101 | 32,760,721 | 34,337,870 | 40,363,474 |
| NAV attributable to C Accumulation shareholders | 337,447,996 | 359,935,954 | 279,076,991 | 118,333,896 |
| NAV attributable to A Income shareholders | 13,333,487 | 11,515,274 | 10,439,241 | 8,437,102 |
| NAV attributable to B Income shareholders | 19,896,065 | 20,696,960 | 21,089,192 | 29,226,976 |
| NAV attributable to C Income shareholders | 61,390,640 | 50,865,901 | 40,292,360 | 23,660,829 |
| NAV per share (based on bid value) ^ | p | p | p | p |
| A Accumulation | 161.6 | 156.7 | 155.3 | 153.6 |
| B Accumulation | 168.4 | 163.2 | 161.2 | 158.9 |
| C Accumulation | 169.7 | 164.3 | 162.1 | 159.7 |
| A Income | 155.4 | 151.2 | 150.5 | 149.5 |
| B Income | 158.6 | 154.3 | 153.6 | 152.5 |
| C Income | 158.6 | 154.3 | 153.6 | 152.5 |

^ The NAV per share excludes the value of the income distributions payable.

Highest and lowest prices and distributions

| Financial year to 30 September | | Distribution per share p | Highest price p | Lowest price p |
|-----------------------------------|----------------|--------------------------------|-----------------------|----------------------|
| 2018 | A Accumulation | 0.367 | 154.6 | 152.0 |
| 2018 | B Accumulation | 0.835 | 159.7 | 157.1 |
| 2018 | C Accumulation | 1.034 | 160.4 | 157.7 |
| 2018 | A Income | 0.367 | 150.9 | 148.3 |
| 2018 | B Income | 0.809 | 154.1 | 151.5 |
| 2018 | C Income | 1.018 | 154.2 | 151.4 |
| 2019 | A Accumulation | 0.672 | 156.1 | 151.7 |
| 2019 | B Accumulation | 1.158 | 161.9 | 157.1 |
| 2019 | C Accumulation | 1.353 | 162.8 | 157.9 |
| 2019 | A Income | 0.669 | 151.6 | 147.6 |
| 2019 | B Income | 1.093 | 154.8 | 150.8 |
| 2019 | C Income | 1.274 | 154.9 | 150.8 |
| 2020 | A Accumulation | 0.701 | 157.8 | 146.9 |
| 2020 | B Accumulation | 1.200 | 164.3 | 152.7 |
| 2020 | C Accumulation | 1.372 | 165.4 | 153.7 |
| 2020 | A Income | 0.688 | 153.0 | 142.4 |
| 2020 | B Income | 1.131 | 156.2 | 145.5 |
| 2020 | C Income | 1.295 | 156.3 | 145.6 |
| Financial period to 31 March 2021 | A Accumulation | 0.436 | 163.4 | 157.2 |
| Financial period to 31 March 2021 | B Accumulation | 0.697 | 170.2 | 163.7 |
| Financial period to 31 March 2021 | C Accumulation | 0.776 | 171.4 | 164.8 |
| Financial period to 31 March 2021 | A Income | 0.430 | 157.6 | 151.7 |
| Financial period to 31 March 2021 | B Income | 0.653 | 160.9 | 154.8 |
| Financial period to 31 March 2021 | C Income | 0.731 | 161.0 | 154.8 |

Performance information (continued)

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

| | | | |
|--------------------------------|-----------------------|-----------------|-------|
| A Accumulation | | | |
| Allocation date | p | Allocation date | p |
| 31.05.21 | 0.436 | 31.05.20 | 0.282 |
| | | 30.11.20 | 0.419 |
| B Accumulation | | | |
| Allocation date | p | Allocation date | p |
| 31.05.21 | 0.697 | 31.05.20 | 0.530 |
| | | 30.11.20 | 0.670 |
| C Accumulation | | | |
| Allocation date | p | Allocation date | p |
| 31.05.21 | 0.776 | 31.05.20 | 0.616 |
| | | 30.11.20 | 0.756 |
| A Income | | | |
| Payment date | p | Payment date | p |
| 31.05.21 | 0.430 | 31.05.20 | 0.278 |
| | | 30.11.20 | 0.410 |
| B Income | | | |
| Payment date | p | Payment date | p |
| 31.05.21 | 0.653 | 31.05.20 | 0.497 |
| | | 30.11.20 | 0.634 |
| C Income | | | |
| Payment date | p | Payment date | p |
| 31.05.21 | 0.731 | 31.05.20 | 0.577 |
| | | 30.11.20 | 0.718 |
| Ongoing charges figure ('OCF') | | | |
| | 31.03.21 [^] | 30.09.20 | |
| A Accumulation | 1.46% | 1.47% | |
| B Accumulation | 1.10% | 1.11% | |
| C Accumulation | 0.98% | 0.99% | |
| A Income | 1.46% | 1.47% | |
| B Income | 1.10% | 1.11% | |
| C Income | 0.98% | 0.99% | |

[^] Annualised based on the expenses incurred during the period 1 October 2020 to 31 March 2021.

The OCF consists principally of the ACD'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 share classes may incur 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 Tenax Absolute Return Strategies Fund (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) | | 14,262,207 | | (20,309,753) |
| Revenue | 4,575,950 | | 3,540,088 | |
| Expenses | <u>(2,040,254)</u> | | <u>(1,764,149)</u> | |
| Net revenue before taxation | 2,535,696 | | 1,775,939 | |
| Taxation | <u>(313,442)</u> | | <u>(254,457)</u> | |
| Net revenue after taxation | | <u>2,222,254</u> | | <u>1,521,482</u> |
| Total return before distributions | | 16,484,461 | | (18,788,271) |
| Distributions | | (2,220,990) | | (1,521,239) |
| Change in net assets attributable to shareholders from investment activities | | <u>14,263,471</u> | | <u>(20,309,510)</u> |

Statement of change in net assets attributable to shareholders (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 shareholders | | 496,886,970 * | | 409,456,111 |
| Amounts receivable on issue of shares | 46,790,331 | | 101,313,451 | |
| Amounts payable on cancellation of shares | <u>(70,803,857)</u> | | <u>(57,260,789)</u> | |
| | | (24,013,526) | | 44,052,662 |
| Change in net assets attributable to shareholders from investment activities | | 14,263,471 | | (20,309,510) |
| Retained distributions on accumulation shares | | 1,746,562 | | 1,375,551 |
| Closing net assets attributable to shareholders | | <u>488,883,477</u> | | <u>434,574,814 *</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 31 March 2021

| | 31 March 2021 £ | 30 September 2020 £ |
|---|---------------------------|---------------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 475,816,969 | 481,247,095 |
| Current assets: | | |
| Debtors | 5,706,473 | 6,907,728 |
| Cash and bank balances | 13,244,833 | 14,523,287 |
| Total assets | <u>494,768,275</u> | <u>502,678,110</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | (401,793) | (353,000) |
| Other creditors | (5,483,005) | (5,438,140) |
| Total liabilities | <u>(5,884,798)</u> | <u>(5,791,140)</u> |
| Net assets attributable to shareholders | <u><u>488,883,477</u></u> | <u><u>496,886,970</u></u> |

SVS Church House UK Smaller Companies Fund Investment Manager's report

Investment objective and policy

The aim of the sub-fund is to provide capital growth over the long term (at least five years).

The sub-fund is actively managed and the Manager does not track, and is not constrained by, any benchmark index.

At least 80% of the sub-fund's assets are invested in shares of UK smaller companies. UK companies are those incorporated or domiciled in the UK and smaller companies are defined by the Investment Manager as those with a market capitalisation of less than £2 billion at the time of purchase. The sub-fund may invest in any industry or sector.

Up to 20% of the sub-fund may be invested in other assets: the shares of companies with a market capitalisation of £2 billion or more, the shares of overseas companies (developed markets only), fixed interest securities, money market instruments and cash.

Investment performance*

| Performance over: | One Year | Three Years | Five Years |
|--|----------|-------------|------------|
| CH UK Smaller Companies Fund A Accumulation (CH Deep Value Investments until 24/8/20) | 46.30% | 9.30% | 49.10% |

*Source: Bloomberg and Smith & Williamson Fund Administration Limited. Based on mid prices at 12pm.

Investment activities

These comments refer to the first six months of the sub-fund's year. Smaller companies generally had a good period, though the AIM market lagged somewhat. It was a particularly positive period for our more cyclical and UK-focused investments, such as Young's & Co's Brewery the pub company, Redrow the house builder and Greggs our favourite purveyor of sausage rolls. After the problems of 2020, it is heartening to see these businesses bouncing back and proving the naysayers wrong. UK consumers have a year's worth of extra savings in their bank accounts and we suspect that a handsome chunk of this will be spent on enjoying life in summer 2021, a welcome boost to the economy and the stock market.

| Top 15 Holdings - 31 March 2021** | |
|-----------------------------------|-------|
| Bellway | 4.28% |
| Ideagen | 4.14% |
| Diploma | 4.12% |
| Brewin Dolphin Holdings | 3.90% |
| Liontrust Asset Management | 3.87% |
| Softcat | 3.80% |
| Young & Co's Brewery | 3.79% |
| Judges Scientific | 3.70% |
| Trainline | 3.66% |
| Greggs | 3.47% |
| Close Brothers Group | 3.26% |
| Redrow | 3.16% |
| Somero Enterprises | 3.15% |
| Beazley | 3.10% |
| RWS Holdings | 3.07% |

During the first quarter, we added two new names to the sub-fund, GB Group and Trustpilot. GB Group is a data business specialising in identity verification and fraud protection. If you have ever used your credit card overseas, then there is a high likelihood that your bank used GB Group to verify the transaction. GB Group shares sold-off briefly in early-March and we used the opportunity to initiate a position in this high quality and growing business.

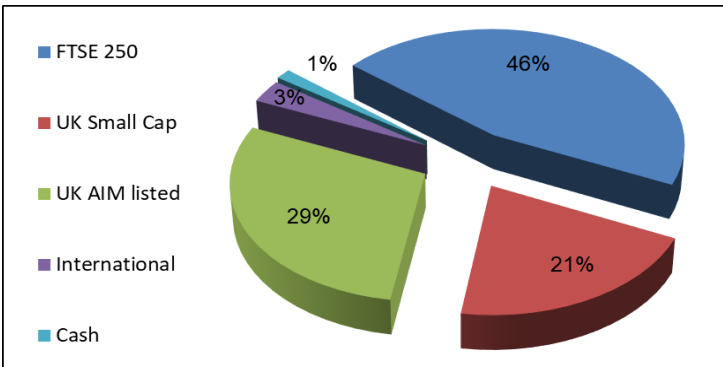
We took part in the initial offering of Trustpilot Group in March. We like that Trustpilot, an online review site, is a global platform with high user engagement and customer loyalty. Trustpilot sits alongside other 'platform' businesses in the portfolio, IntegraFin and Trainline. To fund these purchases, we sold the last of our Aberforth Smaller Companies Investment Trust. We acquired this holding in the depths of the March 2020 panic and were happy to book the profit and recycle the proceeds back into the portfolio.

**Source: Smith & Williamson Fund Administration Limited.

Investment Manager's report (continued)

Investment activities (continued)

This was the overall disposition at the end of March:



Source: Church House

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 (opposite), 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 Investment Management
 4 May 2021

Summary of portfolio changes

for the six months ended 31 March 2021

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

| | Cost |
|-----------------------------------|----------|
| Purchases: | £ |
| RWS Holdings | 344,234 |
| Avon Rubber | 301,111 |
| Softcat | 286,787 |
| Arix Bioscience | 246,902 |
| Beazley | 196,935 |
| Trustpilot Group | 165,447 |
| GB Group | 140,047 |
| IntegraFin Holdings | 124,771 |
| Porvair | 111,578 |
| Redrow | 105,183 |
| Liontrust Asset Management | 77,835 |
| Keywords Studios | 66,024 |
| Animalcare Group | 61,193 |
| Trainline | 53,499 |
| Strix Group | 43,448 |
| Shaftesbury | 40,310 |
| Young & Co's Brewery | 38,352 |
| Cranswick | 35,744 |
| Ideagen | 35,040 |
| Close Brothers Group | 20,898 |
| Fevertree Drinks | |
| | Proceeds |
| Sales: | £ |
| Aberforth Smaller Companies Trust | 585,080 |
| BP Marsh & Partners | 378,865 |
| Enteq Upstream | 271,277 |
| Gattaca | 217,447 |
| Hunting | 216,684 |
| Plexus Holdings | 171,127 |
| Record | 162,349 |
| MTI Wireless Edge | 117,875 |
| Animalcare Group | 87,439 |
| dotDigital Group | 15,352 |

Portfolio statement

as at 31 March 2021

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 93.31% (83.32%) | | | |
| Equities - United Kingdom 90.16% (79.39%) | | | |
| Equities - incorporated in the United Kingdom 87.91% (77.34%) | | | |
| Energy 1.79% (6.81%) | | | |
| Plexus Holdings | 1,335,222 | 213,635 | 1.79 |
| Industrials 15.97% (12.19%) | | | |
| Avon Rubber | 9,000 | 284,400 | 2.39 |
| Diploma | 19,250 | 490,490 | 4.12 |
| Havelock Europa* | 1,125,000 | - | - |
| Judges Scientific | 7,000 | 441,000 | 3.70 |
| Porvair | 60,000 | 320,400 | 2.69 |
| RWS Holdings | 60,000 | 365,400 | 3.07 |
| | | 1,901,690 | 15.97 |
| Consumer Discretionary 18.36% (13.12%) | | | |
| Bellway | 15,000 | 510,450 | 4.28 |
| Greggs | 18,411 | 413,143 | 3.47 |
| Redrow | 60,000 | 376,500 | 3.16 |
| Trainline | 95,000 | 435,860 | 3.66 |
| Young & Co's Brewery | 31,000 | 451,050 | 3.79 |
| | | 2,187,003 | 18.36 |
| Consumer Staples 6.90% (8.33%) | | | |
| AG Barr | 50,000 | 245,000 | 2.06 |
| Cranswick | 10,000 | 363,600 | 3.05 |
| Fevertree Drinks | 10,000 | 213,900 | 1.79 |
| | | 822,500 | 6.90 |
| Health Care 6.08% (6.71%) | | | |
| Bioventix | 6,000 | 246,000 | 2.06 |
| Clinigen Group | 35,000 | 271,250 | 2.28 |
| Craneware | 10,000 | 207,000 | 1.74 |
| | | 724,250 | 6.08 |
| Financial Services 19.37% (18.58%) | | | |
| Arix Bioscience | 150,000 | 282,000 | 2.37 |
| Beazley | 105,000 | 369,180 | 3.10 |
| Brewin Dolphin Holdings | 150,000 | 465,000 | 3.90 |
| Close Brothers Group | 25,038 | 388,339 | 3.26 |
| IntegraFin Holdings | 67,500 | 341,550 | 2.87 |
| Liontrust Asset Management | 32,500 | 461,500 | 3.87 |
| | | 2,307,569 | 19.37 |

* Havelock Europa - The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is in administration.

Portfolio statement (continued)

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities - United Kingdom (continued) | | | |
| Information Technology 14.55% (7.14%) | | | |
| GB Group | 17,500 | 148,400 | 1.25 |
| Ideagen | 181,297 | 493,128 | 4.14 |
| Keywords Studios | 7,500 | 192,900 | 1.62 |
| Softcat | 25,000 | 453,250 | 3.80 |
| Trust Pilot Group | 60,000 | 159,000 | 1.33 |
| TT Electronics | 125,000 | 287,500 | 2.41 |
| | | <u>1,734,178</u> | <u>14.55</u> |
| Real Estate 4.89% (4.46%) | | | |
| Big Yellow Group | 21,500 | 239,725 | 2.01 |
| Shaftesbury | 53,493 | 343,158 | 2.88 |
| | | <u>582,883</u> | <u>4.89</u> |
| Total equities - incorporated in the United Kingdom | | <u>10,473,708</u> | <u>87.91</u> |
| Equities - incorporated outwith the United Kingdom 2.25% (2.05%) | | | |
| Information Technology 2.25% (2.05%) | | | |
| Strix Group | 100,000 | 268,000 | 2.25 |
| Total equities - incorporated outwith the United Kingdom | | <u>268,000</u> | <u>2.25</u> |
| Total equities - United Kingdom | | <u>10,741,708</u> | <u>90.16</u> |
| Equities - Israel 0.00% (1.24%) | | | |
| | | - | - |
| Equities - United States 3.15% (2.69%) | | | |
| Somero Enterprises | 100,000 | 375,000 | 3.15 |
| Total equities | | <u>11,116,708</u> | <u>93.31</u> |

Portfolio statement (continued)

as at 31 March 2021

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------|-------------------|-----------------------|
| Closed-Ended Funds - United Kingdom 4.84% (9.20%) | | | |
| ICG Enterprise Trust | 27,500 | 276,375 | 2.32 |
| Tritax EuroBox | 300,000 | 300,000 | 2.52 |
| Total closed-ended funds - United Kingdom | | <u>576,375</u> | <u>4.84</u> |
| Portfolio of investments | | 11,693,083 | 98.15 |
| Other net assets | | 220,120 | 1.85 |
| Total net assets | | <u>11,913,203</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 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.

| | |
|--------------------------------|------------|
| Total purchases in the period: | £2,518,544 |
| Total sales in the period: | £2,223,495 |

Risk and reward profile

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-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 sub-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 sub-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.

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.

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

Where the sub-fund invests in less liquid investments, which may at times be hard to sell, there is a risk that there may be a delay in the investments being sold or the price at which they are sold may adversely affect the value of the sub-fund. In the event that there was insufficient liquidity in the sub-fund to meet requested redemption it may be necessary to suspend dealings in shares in the sub-fund. Investors may experience a delay or receive less than expected when selling their investment.

For further information please refer to the KIID.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Performance information

| | | | | |
|---|------------|-----------|------------|------------|
| Number of shares in issue | 31.03.21 | 30.09.20 | 30.09.19 | 30.09.18 |
| A Accumulation | 4,052,986 | 3,561,367 | 4,796,294 | 4,975,771 |
| B Accumulation | 3,468,753 | 4,036,838 | 3,752,679 | 3,185,863 |
| Net Asset Value ('NAV') | £ | £ | £ | £ |
| Total NAV of the sub-fund | 11,913,203 | 9,479,104 | 11,904,070 | 12,473,331 |
| NAV attributable to A Accumulation shareholders | 6,346,865 | 4,389,197 | 6,622,873 | 7,559,321 |
| NAV attributable to B Accumulation shareholders | 5,566,338 | 5,089,907 | 5,281,197 | 4,914,010 |
| NAV per share (based on bid value) ^ | p | p | p | p |
| A Accumulation | 156.6 | 123.2 | 138.1 | 151.9 |
| B Accumulation | 160.5 | 126.1 | 140.7 | 154.2 |

^ The NAV per share excludes the value of the income distributions payable.

Highest and lowest prices and distributions

| Financial year to 30 September | | Distribution per share p | Highest price p | Lowest price p |
|-----------------------------------|----------------|--------------------------------|-----------------------|----------------------|
| 2018 | A Accumulation | 0.608 | 156.1 | 141.1 |
| 2018 | B Accumulation | 1.208 | 158.4 | 142.8 |
| 2019 | A Accumulation | 0.529 | 154.2 | 134.6 |
| 2019 | B Accumulation | 1.106 | 156.5 | 137.2 |
| 2020 | A Accumulation | 0.193 | 143.0 | 102.0 |
| 2020 | B Accumulation | 0.695 | 145.7 | 104.2 |
| Financial period to 31 March 2021 | A Accumulation | 0.271 | 158.0 | 124.6 |
| Financial period to 31 March 2021 | B Accumulation | 0.524 | 161.9 | 127.6 |

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

| | | | |
|-----------------|-------|-----------------|-------|
| A Accumulation | | | |
| Allocation date | p | Allocation date | p |
| 31.05.21 | 0.271 | 31.05.20 | 0.187 |
| | | 30.11.20 | 0.006 |
| B Accumulation | | | |
| Allocation date | p | Allocation date | p |
| 31.05.21 | 0.524 | 31.05.20 | 0.457 |
| | | 30.11.20 | 0.238 |

Ongoing charges figure ('OCF')

| | 31.03.21 [^] | 30.09.20 |
|----------------|-----------------------|----------|
| A Accumulation | 1.66% | 1.67% |
| B Accumulation | 1.29% | 1.30% |

[^] Annualised based on the expenses incurred during the period 1 October 2020 to 31 March 2021.

The OCF consists principally of the ACD'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 share classes may incur 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 UK Smaller Companies Fund (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) | | 2,555,494 | | (2,708,531) |
| Revenue | 96,365 | | 104,210 | |
| Expenses | <u>(66,557)</u> | | <u>(72,236)</u> | |
| Net revenue before taxation | 29,808 | | 31,974 | |
| Taxation | <u>63</u> | | <u>(3,132)</u> | |
| Net revenue after taxation | | <u>29,871</u> | | <u>28,842</u> |
| Total return before distributions | | 2,585,365 | | (2,679,689) |
| Distributions | | (29,904) | | (28,827) |
| Change in net assets attributable to shareholders from investment activities | | <u>2,555,461</u> | | <u>(2,708,516)</u> |

Statement of change in net assets attributable to shareholders (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 shareholders | | 9,479,104 * | | 11,904,070 |
| Amounts receivable on issue of shares | 1,247,449 | | 137,488 | |
| Amounts payable on cancellation of shares | <u>(1,403,082)</u> | | <u>(900,306)</u> | |
| | | (155,633) | | (762,818) |
| Dilution levy | | 5,111 | | - |
| Change in net assets attributable to shareholders from investment activities | | 2,555,461 | | (2,708,516) |
| Retained distributions on accumulation shares | | 29,160 | | 26,536 |
| Closing net assets attributable to shareholders | | <u>11,913,203</u> | | <u>8,459,272</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 | 11,693,083 | 8,769,692 |
| Current assets: | | |
| Debtors | 29,911 | 20,980 |
| Cash and bank balances | 194,680 | 927,087 |
| Total assets | <u>11,917,674</u> | <u>9,717,759</u> |
| Liabilities: | | |
| Creditors: | | |
| Other creditors | (4,471) | (238,655) |
| Total liabilities | <u>(4,471)</u> | <u>(238,655)</u> |
| Net assets attributable to shareholders | <u><u>11,913,203</u></u> | <u><u>9,479,104</u></u> |

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the sub-funds are 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 ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

| | Minimum initial investment and minimum holding value | Minimum subsequent investment |
|--|---|----------------------------------|
| SVS Church House Tenax Absolute Return Strategies Fund: <i>share classes available for investment</i> | | |
| A Income and A Accumulation shares | £5,000 | £5,000 |
| B Income and B Accumulation shares | £100,000 | £100,000 |
| C Income and C Accumulation shares | £1,000,000 | £1,000,000 |
| SVS Church House UK Smaller Companies Fund: <i>share classes available for investment</i> | | |
| A Accumulation shares | £5,000 | £1,000 |
| B Accumulation shares | £100,000 | £100,000 |

The minimum investments may be waived by the ACD at its discretion.

There is no initial charge applied on the purchase of shares.

Prices of shares and the estimated yield of the share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

SVS Church House Tenax Absolute Return Strategies Fund:

As the sub-fund is a multi-asset fund, there is no one benchmark or index used by the ACD which fully represents a comparison of the performance of the sub-fund as a whole.

The ACD may use different benchmarks for comparison purposes according to the asset classes generally held by the sub-fund at the relevant time or for the relevant period, including GOV UK Gilt 2 Year Yield in respect of bonds and FTSE 100 TR in respect of equities.

Investors may request further information on these asset level benchmarks but the ACD does not use them to compare performance of the sub-fund as a whole.

The benchmarks are not targets for the sub-fund, nor is the sub-fund constrained by the benchmarks.

SVS Church House UK Smaller Companies Fund:

Shareholders may compare the performance of the sub-fund against the FTSE All-Share Index and the FTSE Small Cap ex Investment Trusts Index.

The ACD has selected these comparator benchmarks as the ACD believes they best reflect the asset allocation of the sub-fund.

Comparison of the sub-fund's performance against these comparator benchmarks will give sub-fund holders an indication of how the sub-fund is performing.

The benchmarks are not targets for the sub-fund, nor is the sub-fund constrained by the benchmarks.

Further information (continued)

Benchmark (continued)

The comparative benchmarks produced the following performance[^] over the period from 1 October 2020 to 31 March 20

SVS Church House UK Smaller Companies Fund:

| | |
|---|--------|
| FTSE All-Share Index | 18.07% |
| FTSE Small Cap ex Investment Trusts Index | 50.84% |

The sub-funds produced the following performance[^] per accumulation share class over the period from 1 October 2020 to 31 March 2021, based on Cumulative Returns:

SVS Church House Tenax Absolute Return Strategies Fund:

| | |
|-----------------------|-------|
| A Accumulation shares | 3.05% |
| B Accumulation shares | 3.17% |
| C Accumulation shares | 3.21% |

SVS Church House UK Smaller Companies Fund:

| | |
|-----------------------|--------|
| A Accumulation shares | 26.30% |
| B Accumulation shares | 26.48% |

[^]Source: FE Analytics

Appointments

ACD 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 ACD

Brian McLean
David Cobb
James Gordon
Kevin Stopps
Andrew Baddeley - appointed 12 March 2021

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD

Paul Wyse

Investment Manager

Church House Investments Limited
York House
6 Coldharbour
Sherborne
Dorset DT9 4JW
Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depository 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