

SVS CH Special Mandates Fund

Interim Report

for the six months ended 31 March 2019

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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 2019.

SVS CH Special Mandates Fund ('the Company') 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 non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager (AIFM) in order to comply with the Alternative Investment Fund Manager's Directive (AIFMD).

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.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. As ACD we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as ACD we are unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

The 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 Deep Value Investment Fund	- A accumulation shares - B accumulation shares

Cross holdings

At the balance sheet date the following shares in SVS Church House Deep Value Investment Fund were held by SVS Church House Tenax Absolute Return Strategies Fund.

Sub-Fund	Sub-Fund	Holding
SVS Church House Deep Value Investment Fund	SVS Church House Tenax Absolute Return Strategies Fund	1,790,000

Report of the Authorised Corporate Director (continued)

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

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 32.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Investment Funds sourcebook, we hereby certify the Interim Report on behalf of the ACD, Smith & Williamson Fund Administration Limited.

B. McLean

Director

Smith & Williamson Fund Administration Limited

31 May 2019

Accounting policies of SVS CH Special Mandates Fund (unaudited)

for the year ended 31 March 2019

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 2018 and are described in those annual financial statements.

As described in the ACD's report, the ACD continues to adopt the going concern basis in the preparation of the accounts.

SVS Church House Tenax Absolute Return Strategies Fund

Investment Manager's report

Investment objective and policy

The sub-fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at lower levels of volatility than experienced in traditional balanced funds. Please note: capital invested in the sub-fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.

The sub-fund is broadly diversified across asset classes with limits on exposure to different classes, wherever possible seeking low correlation of returns between the classes and low volatility in the sub-fund's overall value. The sub-fund is prepared to hold high proportions in cash and other lower-risk assets in pursuit of the objective.

The sub-fund may invest in the following asset classes: transferable securities (including fixed interest securities, government securities, equities, and holdings in quoted funds and quoted property companies), money market instruments, units or shares in collective investment schemes (including interests in alternative investment funds and 'hedge funds'), and cash deposits. No more than 10% of the sub-fund's total assets may be invested in collective investment schemes.

Derivatives may be employed in the pursuit of the investment objectives of the sub-fund for both investment purposes and for the purposes of Efficient Portfolio Management. Using derivatives and forward transactions for investment purposes may increase the volatility of a sub-fund and increase or reduce the risk profile of a sub-fund.

The sub-fund will not invest directly in immovables or gold.

Investment performance*

Performance over the six months:	29.03.19	28.09.18	Change
SVS Church House Tenax Absolute Return Strategies Fund A accumulation	154.0p	153.8p	+0.1%
SVS Church House Tenax Absolute Return Strategies Fund B accumulation	159.6p	159.2p	+0.3%
Annual Volatility** 'A' shares	2.2%	2.2%	

* Source: Bloomberg, Smith & Williamson Fund Administration Limited. Based on mid price at 12pm on 29 March 2019.

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

Investment activities

The SVS Church House Tenax Absolute Return Strategies Fund's portfolio closed the final quarter of 2018 maintaining the cautious attitude that it has held for most of the year, holding significant cash resources. While this has not been much fun, we are pleased to have avoided most of the pitfalls in deference to our preservation of capital priority. We are now seeing higher short-term rates (long-term rates are far too low to attract us). As the pie chart overleaf illustrates, cash and 'near cash' amounts to just over half of the portfolio.

January was a busy month. Maturing bonds added to good cash flows and, having ended December with cash-in-hand, we were keen to maintain our risk exposure. Opportunities to add risk were most obvious in the credit markets and we added to a number of positions in this area. Infrastructure and convertibles gave us some opportunities and, particularly, we are keen to increase convertible exposure further. We added to some of the specialist property company holdings, though a bid for MedicX Fund, the primary care property company, from rival Primary Health Properties which led us to start reducing the former. The equity exposure benefitted from the recovery in markets and we added to a number of holdings to maintain our weighting. We were equally keen to maintain our Floating Rate Note (FRN) exposure and participated in several new high-grade issues that came to market along with additions to some of the existing notes. February was a quieter month for transactions, two of the bond issues, from Australia & New Zealand Banking Group 1.30875% 11/02/2019 and Glencore Finance Europe 6.5% 27/02/2019, matured during the month, while we added to existing FRN positions in issues from Barclays Bank UK 1.08925% 22/05/2020 and Coventry Building Society 1.3055% 13/11/2023. Santander UK 1.4355% 12/02/2024 issued a new 2024 FRN; we participated in this new issue, rolling-on from their 2021 issue, which we held, improving our terms.

Investment Manager's report (continued)

Investment activities* (continued)

TSB Bank 1.5754% 15/12/2024 also came to market with a new issue of FRN, linked to Sterling Overnight Interbank Average Rate, we participated in the issue and added further to the position in the after-market. Moving up the risk curve, we increased exposure to convertible securities again with an addition to the TOTAL 0.5% 02/12/2022 US dollar convertible and a new issue from JP Morgan Structured Products 1.2% 18/02/2026 of a seven-year bond convertible into the FTSE 100 Index. We completed the sale of the holding in MedicX Fund via a series of sales into rising prices. As usual, we were active at the short end of the fixed interest markets and 'treasury' investments in March, possibly more interesting were the transactions further up the risk curve. With the steep fall in UK yields over the latter part of the month, we were keen to explore how best to capitalise on the move. We settled on exposure to the ten-year 'swap' rate, which had fallen from 1.5% at the beginning of the month to below 1.2% in the final week. There were small additions to holdings in the convertible and zero dividend areas and a more meaningful addition to the holding in HICL Infrastructure. We were also more active than usual in equities, taking some profit from closed-end fund positions acquired in late October, but adding further to international equity and Far Eastern exposure and, among our bank holdings, to Standard Chartered.

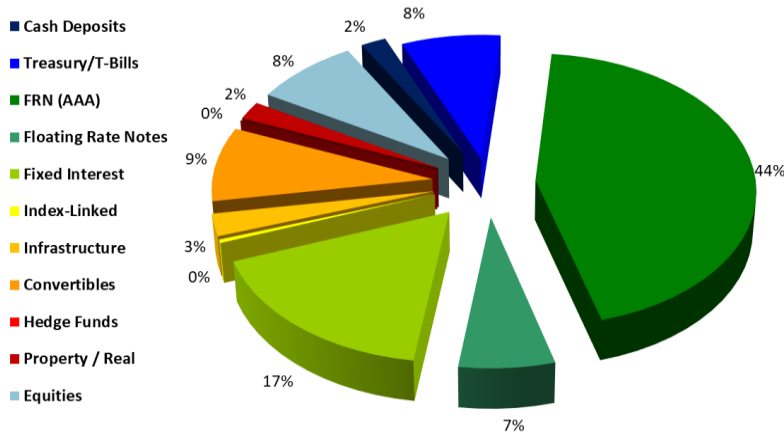
* Source: Bloomberg.

Top 10 Holdings as at 31 March 2019	
UK Treasury Gilt 4.75% 07/03/2020	4.62%
European Investment Bank 1.0543% 29/06/2023**	3.00%
International Bank for Reconstruction & Development 0.9461% 04/10/2023	2.99%
Santander UK 1.1345% 20/09/2021	2.99%
Asian Development Bank 0.956% 12/10/2023	2.84%
Toronto-Dominion 1.11313% 07/06/2021	2.56%
Australia & New Zealand Banking Group 1.3857% 24/01/2022	2.40%
National Westminster Bank 1.12988% 15/05/2020	2.40%
UK Treasury Bill 0% 23/04/2019	2.30%
Lloyds Bank 1.1346% 13/09/2021	2.09%

Investment strategy and outlook

The SVS Church House Tenax Absolute Return Strategies Fund seeks absolute returns at a low level of volatility. In pursuit of this, we continue to hold a diverse portfolio of investments across asset classes. The pie chart shows the disposition among the asset classes at the end of the period:

SVS Church House Tenax Absolute Return Strategies Fund - Asset Allocation 31 March 2019



Source: Church House Investments Limited

Investment Manager's report (continued)

Investment strategy and outlook (continued)

After the tribulations of the last three months of 2018, stock markets regained some poise over the first quarter of this year. The big 'macro' concerns that were creating such problems did, mostly, appear to be addressed: America's central bank, the Federal Reserve, halted its round of interest rate increases and spoke of being more 'accommodative' this year, while the Americans and Chinese do appear to be making (slow) progress towards a new trade agreement.

China's economy is picking-up again (it hadn't really slowed down that much) and US employment tells of an economy that is not as weak as the Gross Domestic Product figures might suggest - awful winter weather and five weeks of a government shut-down played havoc with the statistics. Reports from the luxury goods companies tell of strong demand, LVMH (Louis Vuitton Moet Hennessy) has just reported that the environment was "buoyant" despite geopolitical uncertainties. It can't be that bad in China if they are busy buying Louis Vuitton luggage and quaffing champagne cocktails.

Meanwhile, our economy is defying the political paralysis and continues to grow, though European economies do not present such a benign picture. The next six weeks could provide a lot more information from companies as to how they have weathered the volatility and we can certainly expect some varied reports. The European Central Bank faces a difficult period as the eight year tenure of its President, Mario Draghi, comes to an end, along with two other members of its six-strong executive board. Expect political meddling and risk (perceived or otherwise) from changes in policy and to its status as 'the guardian of the euro'.

Despite a seemingly endless series of 'meaningful' votes, we do not appear to be any nearer to knowing what Brexit might actually mean (clearly it does not mean Brexit). Now we have an extension to (no)where? The Prime Minister does not appear to be in charge of much, having lost control of her party and Parliament, while her cabinet's support is dubious. How embarrassing.

Church House Investments Limited
30 April 2019

Summary of portfolio changes

for the six months ended 31 March 2019

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

	Cost £
Purchases:	
UK Treasury Gilt 4.75% 07/03/2020	15,456,360
UK Treasury Gilt 1.75% 22/07/2019	14,067,970
Asian Development Bank 0.956% 12/10/2023	9,493,075
Australia & New Zealand Banking Group 1.3857% 24/01/2022	8,000,000
UK Treasury Bill 0% 23/04/2019	7,685,665
European Investment Bank 0.986% 10/01/2022	6,000,000
Coventry Building Society 1.3055% 13/11/2023	5,993,839
Yorkshire Building Society 1.3132% 19/11/2023	5,248,700
TSB Bank 1.5754% 15/02/2024	5,006,680
JP Morgan Structured Products 1.2% 18/02/2026	5,000,000
Royal Bank of Canada CMS Linked Reverse Convertible Notes 09/04/2020	5,000,000
Metropolitan Life Global Funding I 1.125% 15/12/2021	4,448,205
Nationwide Building Society 1.45604% 10/01/2024	4,000,000
Lloyds Bank 1.306% 14/01/2022	4,000,000
National Westminster Bank 1.3198% 22/03/2023	4,000,000
Toronto-Dominion 1.11313% 07/06/2021	3,561,792
Santander UK 1.4355% 12/02/2024	3,000,000
Virgin Money 1.4207% 22/03/2024	3,000,000
Australia & New Zealand Banking Group 1.30875 11/02/2019	2,502,270
UK Treasury Bill 0% 29/04/2019	2,295,439
	Proceeds
	£
Sales:	
UK Treasury Gilt 1.75% 22/07/2019	18,078,090
European Investment Bank 0.625% 17/01/2020	7,978,400
UK Treasury Bill 0% 10/12/2018	7,200,000
SpareBank 1 Boligkreditt 1.0755% 14/11/2022	4,498,560
Lloyds Bank 1.05306% 16/01/2020	4,000,880
Stadshypotek 0.94263% 11/01/2023	2,992,800
Santander UK 0.95681% 13/04/2021	2,992,110
Royal Bank of Canada 1.03225% 08/12/2022	2,978,970
UK Treasury Bill 0% 03/12/2018	2,800,000
Australia & New Zealand Banking Group 1.30875 11/02/2019	2,770,000
Nordea Eiendoms-kreditt 1.17306% 14/01/2019	2,500,000
Glencore Finance Europe 6.5% 27/02/2019	2,250,000
MedicX Fund	2,226,291
Bank of America 5.5% 04/12/2019	2,058,320
ABN AMRO Bank 1.30181% 30/11/2018	2,000,000
Bank of Nova Scotia 1.20306% 14/01/2019	2,000,000
SSE 5% 01/10/2018	2,000,000
Vodafone Group 0% 26/11/2020	1,939,000
Nordea Bank 2.6875% Perpetual	1,553,277
BANOR - North America Long Short Equity	1,115,846

Portfolio statement

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt securities* 68.74% (75.63%)			
Aaa to Aa2 51.84% (47.15%)			
Asian Development Bank 0.956% 12/10/2023**	£9,500,000	9,482,425	2.84
Australia & New Zealand Banking Group 1.3857% 24/01/2022**	£8,000,000	8,028,320	2.40
Bank of Montreal 1.13488% 20/07/2020**	£3,500,000	3,501,050	1.05
Bank of Nova Scotia 1.2225% 11/06/2021**	£2,000,000	1,997,380	0.60
Barclays Bank UK 1.08925% 22/05/2020**	£4,000,000	4,002,760	1.20
Barclays Bank UK 1.12419% 09/01/2023**	£3,000,000	2,981,220	0.89
Canadian Imperial Bank of Commerce 1.34763% 10/01/2022**	£1,000,000	1,001,650	0.30
Coventry Building Society 1.146% 17/03/2020**	£2,990,000	2,992,482	0.90
Coventry Building Society 1.3055% 13/11/2023**	£6,000,000	6,013,560	1.80
Deutsche Pfandbriefbank AG 1.47156% 13/01/2020**	£1,000,000	1,001,970	0.30
European Investment Bank 0.986% 10/01/2022**	£6,000,000	6,006,600	1.80
European Investment Bank 1.0543% 29/06/2023**	£10,000,000	10,024,900	3.00
European Investment Bank 1.11875% 17/02/2020**	£5,000,000	5,011,350	1.50
European Investment Bank 1.17356% 16/04/2019**	£5,000,000	5,000,800	1.50
International Bank for Reconstruction & Development 0.9461% 04/10/2023**	£10,000,000	9,987,500	2.99
Landesbank Baden-Wuerttemberg 1.13875% 18/05/2021**	£3,500,000	3,496,430	1.05
Lloyds Bank 1.1346% 13/09/2021**	£7,000,000	6,996,430	2.09
Lloyds Bank 1.306% 14/01/2022**	£4,000,000	4,011,000	1.20
National Bank of Canada 1.2055% 27/09/2021**	£2,000,000	2,001,580	0.60
National Westminster Bank 1.12988% 15/05/2020**	£8,000,000	8,007,280	2.40
National Westminster Bank 1.3198% 22/03/2023**	£4,000,000	4,006,400	1.20
Nationwide Building Society 1.39938% 25/04/2019**	£1,200,000	1,200,444	0.36
Nationwide Building Society 1.45604% 10/01/2024**	£4,000,000	4,032,000	1.21
Royal Bank of Canada 1.24925% 04/06/2019**	£2,120,000	2,121,124	0.63
Santander UK 1.1345% 20/09/2021**	£10,000,000	9,995,100	2.99
Santander UK 1.4355% 12/02/2024**	£3,000,000	3,016,110	0.90
Toronto-Dominion 1.11313% 07/06/2021**	£8,565,000	8,559,347	2.56
TSB Bank 1.5754% 15/02/2024**	£5,000,000	5,025,700	1.50
UK Treasury Bill 0% 23/04/2019	£7,700,000	7,697,228	2.30
UK Treasury Bill 0% 29/04/2019	£2,300,000	2,298,988	0.69
UK Treasury Gilt 4.75% 07/03/2020	£14,881,000	15,442,014	4.62
Virgin Money 1.4207% 22/03/2024**	£3,000,000	3,003,570	0.90
Yorkshire Building Society 1.3132% 19/11/2023**	£5,250,000	5,261,393	1.57
		173,206,105	51.84
Aa3 to A1 3.82% (3.80%)			
ABN AMRO Bank NV 1.202% 29/05/2020**	£3,000,000	4,200,000	1.26
AstraZeneca 3.22063% 10/06/2022**	\$5,250,000	761,573	0.23
Aviva 4.375% 12/09/2049**	£800,000	803,816	0.24
Aviva 5.125% 04/06/2050**	£250,000	264,780	0.08
Aviva 6.125% Perpetual**	£1,000,000	1,068,125	0.32
Aviva 6.625% 03/06/2041**	£1,000,000	1,088,121	0.33
BMW International Investment BV 1.21744% 17/07/2019**	£1,500,000	1,499,715	0.45
Citigroup 1.5% 24/07/2026**	€1,000,000	886,988	0.27
Prudential 5.625% 20/10/2051**	£2,000,000	2,123,800	0.64
		12,696,918	3.82

Portfolio statement (continued)

as at 31 March 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* (continued)			
A2 to A3 3.29% (2.25%)			
Close Brothers Finance 2.75% 19/10/2026	£2,140,000	2,177,921	0.65
Hongkong & Shanghai Banking Corporation 2.9375% Perpetual**	\$1,000,000	539,120	0.16
Metropolitan Life Global Funding I 1.125% 15/12/2021	£4,500,000	4,474,125	1.34
Nationwide Building Society 1.19438% 06/06/2019**	£1,000,000	1,000,330	0.30
Province of Ontario Canada 0.965% 10/11/2020**	£2,000,000	2,000,280	0.60
Total Capital International 1.14088% 01/07/2019**	£791,000	791,293	0.24
		<u>10,983,069</u>	<u>3.29</u>
Baa1 to Baa2 1.01% (2.60%)			
Anglo American Capital 1.625% 18/09/2025	€1,000,000	870,926	0.26
Bank of Scotland 6.375% 16/08/2019	£1,750,000	1,780,100	0.53
RI Finance Bonds No 3 6.125% 13/11/2028	£650,000	728,678	0.22
		<u>3,379,704</u>	<u>1.01</u>
Baa3 and below 8.78% (15.62%)			
AP Moller - Maersk A/S 4.71463% 16/03/2021**	\$1,000,000	777,637	0.23
Barclays Bank 2% 13/05/2020**	£150,000	150,903	0.05
British Land 2.375% 14/09/2029	£900,000	881,874	0.26
CYBG 4% 25/09/2026**	£1,000,000	1,002,830	0.30
Goldman Sachs Group 2.1% 08/09/2021**	£500,000	503,200	0.15
Heathrow Funding Index Linked 3.334% 09/12/2039**	£100,000	235,459	0.07
InterContinental Hotels Group 3.75% 14/08/2025	£425,000	450,466	0.13
John Lewis 8.375% 08/04/2019	£2,148,000	2,150,255	0.64
Lloyds Bank 1.75% 19/06/2020**	£300,000	301,149	0.09
National Westminster Bank 2.9375% Perpetual**	\$1,000,000	597,636	0.18
NGG Finance 5.625% 18/06/2073**	£1,000,000	1,072,000	0.32
Orange 5.875% Perpetual**	£2,000,000	2,154,334	0.64
Pennon Group 2.875% Perpetual**	£800,000	801,760	0.24
Phoenix Group Holdings 5.75% Perpetual**	£2,000,000	1,696,420	0.51
Rothesay Life 6.875% Perpetual**	£2,000,000	1,866,580	0.56
Rothesay Life 8% 30/10/2025	£1,285,000	1,454,453	0.44
Shaftesbury Carnaby 2.487% 30/09/2031	£450,000	433,823	0.13
Shaftesbury Chinatown 2.348% 30/09/2027	£2,000,000	1,958,020	0.59
Society of Lloyd's 4.875% 07/02/2047**	£500,000	530,960	0.16
SSE 3.875% Perpetual**	£1,700,000	1,709,333	0.51
Tesco 1.982% 24/03/2036**	£500,000	814,130	0.24
Tullow Oil 6.25% 15/04/2022	\$2,000,000	1,540,616	0.46
Vodafone Group 4.875% 03/10/2078**	£4,000,000	3,882,440	1.16
Wales & West Utilities Finance 2.496% 22/08/2035**	£200,000	400,887	0.12
Whitbread Group 3.375% 16/10/2025	£1,945,000	2,001,430	0.60
		<u>29,368,595</u>	<u>8.78</u>

Portfolio statement (continued)

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt securities* (continued)			
Default* 0.00% (0.00%)			
Lehman Brothers Treasury 0% 01/06/2009^	£300,000	-	-
Total debt securities		<u>229,634,391</u>	<u>68.74</u>
Convertible Bonds 4.87% (5.53%)			
ELM BV for Swiss Re 3.25% 13/06/2024	\$3,000,000	2,332,727	0.70
Glencore Funding 0% 27/03/2025	\$2,200,000	1,528,798	0.46
National Grid North America 0.9% 02/11/2020	£4,000,000	3,937,680	1.18
Orange 0.375% 27/06/2021	£5,000,000	4,886,400	1.46
Remgro Jersey 2.625% 22/03/2021	£1,500,000	1,460,250	0.44
TOTAL 0.5% 02/12/2022	\$2,600,000	2,105,360	0.63
Total convertible bonds		<u>16,251,215</u>	<u>4.87</u>
Equities 11.59% (11.48%)			
Equities - United Kingdom 10.77% (10.49%)			
Equities - incorporated in the United Kingdom 6.32% (4.69%)			
Health Care 0.31% (0.20%)			
Sensyne Health	600,000	1,044,000	0.31
Travel & Leisure 0.00% (0.00%)		-	-
Utilities 0.82% (0.47%)			
Gresham House Energy Storage Fund	1,500,000	1,552,500	0.46
SSE	100,000	1,186,500	0.36
		<u>2,739,000</u>	<u>0.82</u>
Banks 0.72% (0.54%)			
Lloyds Banking Group	1,500,000	931,800	0.28
Standard Chartered	250,000	1,478,250	0.44
		<u>2,410,050</u>	<u>0.72</u>
Real Estate 1.16% (1.16%)			
Land Securities Group	300,000	2,739,600	0.82
Triple Point Social Housing REIT	1,134,109	1,151,121	0.34
		<u>3,890,721</u>	<u>1.16</u>
Financial Services 3.31% (2.62%)			
Aberforth Split Level Income Trust	964,945	1,032,491	0.31
Caledonia Investments	66,500	1,978,375	0.59
ICG Enterprise Trust	170,000	1,414,400	0.42
Mobius Investment Trust	1,000,000	975,000	0.29
Odyssean Investment Trust	1,000,000	980,000	0.29
Perpetual Income and Growth Investment Trust	225,000	725,625	0.22
Sdcl Energy Efficiency Income Trust	1,500,000	1,530,000	0.46
Tritax EuroBox	1,500,000	1,451,250	0.43
Woodford Patient Capital Trust	1,250,000	990,000	0.30
		<u>11,077,141</u>	<u>3.31</u>
Total equities incorporated in the United Kingdom		<u>21,160,912</u>	<u>6.32</u>

Portfolio statement (continued)

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 4.45% (5.50%)			
Basic Resources 0.00% (0.00%)			
Brookfield Infrastructure Partners	3	96	0.00
Industrial Goods & Services 0.21% (0.11%)			
Jardine Strategic Holdings	25,000	717,547	0.21
Food & Beverage 0.00% (0.27%)			
Real Estate 0.48% (0.90%)			
Target Healthcare REIT	1,386,363	1,594,317	0.48
Financial Services 3.76% (4.22%)			
Acorn Income Fund	500,000	765,000	0.23
Duet Real Estate Finance^^	350,000	-	-
GCP Infrastructure Investments	1,250,000	1,577,500	0.47
HICL Infrastructure	1,500,000	2,338,500	0.70
International Public Partnerships	987,106	1,506,324	0.45
JPMorgan Global Convertibles Income Fund	1,000,000	880,000	0.26
NB Private Equity Partners Fund 2022 zero dividend preference share	633,308	721,971	0.22
NB Private Equity Partners Fund 2024 zero dividend preference share	3,000,000	3,165,000	0.95
NB Private Equity Partners Fund 'A'	145,000	1,573,250	0.47
Terra Catalyst Fund^^^	193,031	45,428	0.01
		12,572,973	3.76
Total equities - incorporated outwith the United Kingdom		14,884,933	4.45
Total equities - United Kingdom		36,045,845	10.77
Equities - North America 0.82% (0.99%)			
Berkshire Hathaway	12,500	1,926,634	0.58
Morgan Stanley	25,000	809,831	0.24
Total equities - North America		2,736,465	0.82
Equities - Rest of the World 0.00% (0.00%)			
Prime Infrastructure^^^^	10	-	-
Total equities		38,782,310	11.59
Preference shares 0.25% (0.00%)			
Polar Capital Global Healthcare Zero Dividend	775,000	821,500	0.25
Collective Investment Schemes 4.48% (5.54%)			
UK Authorised Collective Investment Schemes 3.88% (3.18%)			
SVS Church House Deep Value Investment Fund #	1,790,000	2,586,550	0.78
SVS Church House Esk Global Equity Fund #	1,850,000	5,120,800	1.53
SVS Church House Investment Grade Fixed Interest Fund #	4,600,000	5,253,200	1.57
Total UK authorised collective investment schemes		12,960,550	3.88

Portfolio statement (continued)

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 0.60% (1.38%)			
Boost Gilts 10Y 3x Short Daily ETP	10,000	428,200	0.13
Waverton Investment Funds SICAV - Waverton European Capital Growth Fund	1,429,051	1,580,530	0.47
Total offshore collective investment schemes		<u>2,008,730</u>	<u>0.60</u>
Total collective investment schemes		<u>14,969,280</u>	<u>4.48</u>
Structured Products 5.43% (3.29%)			
Barclays Bank QIS2 S&P 500 Dynamic Vix Tracker 30/03/2022	500,000	105,533	0.03
Goldman Sachs 5Y GBP Capped Floored Floater Note 07/06/2023**	5,000,000	5,086,175	1.52
JP Morgan Structured Products 1.2% 18/02/2026	5,000,000	5,085,950	1.52
Royal Bank of Canada CMS Linked Reverse Convertible Notes 09/04/2020**	5,000,000	5,000,000	1.50
Royal Bank of Canada CMS Linked Reverse Convertible Notes 28/06/2019**	2,000,000	2,015,754	0.60
Royal Bank of Canada FTSE 100 & S&P 500 Index Linked Preference Share 13/12/2021**	650,000	877,193	0.26
Total structured products		<u>18,170,605</u>	<u>5.43</u>
Portfolio of investments		318,629,301	95.36
Other net assets		15,499,032	4.64
Total net assets		<u>334,128,333</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 2018.

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

** Variable interest security.

^ Lehman Brothers Treasury is in default and is included in the portfolio of investments with no value.

^^ Duet Real Estate Finance is in liquidation and is included in the portfolio of investments with no value.

^^^ Terra Catalyst Fund is a delisted security and is valued by the fair value pricing committee.

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

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 the Industry Classification Benchmark.

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

Total purchases in the period:	£161,475,769
Total sales in the period:	£82,701,567

Risk and reward profile

The risk and reward profile relates to all share classes in the sub-fund.

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 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.

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.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

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	31.03.19	30.09.18	30.09.17	30.09.16
A accumulation	16,921,812	16,979,377	16,057,620	13,736,867
B accumulation	22,103,458	25,396,082	28,639,715	19,116,814
C accumulation	131,517,288	74,114,023	27,133,500	6,082,155
A income	6,644,775	5,644,774	4,867,776	2,353,619
B income	14,033,613	19,162,697	17,241,637	2,408,119
C income	20,056,082	15,514,724	3,310,930	-
Net Asset Value (NAV)	£	£	£	£
Total NAV of the sub-fund	334,128,333	246,095,170	151,669,626	65,991,258
NAV attributable to A accumulation shareholders	26,041,759	26,072,893	24,619,202	20,416,235
NAV attributable to B accumulation shareholders	35,258,769	40,363,474	45,317,761	29,238,338
NAV attributable to C accumulation shareholders	210,886,538	118,333,896	43,077,696	9,323,822
NAV attributable to A income shareholders	9,935,063	8,437,102	7,281,851	3,431,093
NAV attributable to B income shareholders	21,409,476	29,226,976	26,319,264	3,581,770
NAV attributable to C income shareholders	30,596,728	23,660,829	5,053,852	-
Net asset value per share (based on bid value)^	p	p	p	p
A accumulation	153.9	153.6	153.3	148.6
B accumulation	159.5	158.9	158.2	152.9
C accumulation	160.3	159.7	158.8	153.3
A income	149.5	149.5	149.6	145.8
B income	152.6	152.5	152.6	148.7
C income	152.6	152.5	152.6	-

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

A accumulation and B accumulation shares were first issued at 100.0p per share on 22 November 2007.

B income shares were first issued at 141.4p per share on 28 November 2014.

C accumulation shares were first issued at 143.3p per share on 23 January 2015.

A income shares were first issued at 139.9p per share on 30 January 2015.

C income shares were first issued at 150.3p per share on 31 October 2016.

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 30 September		Distribution per share p	Highest price p	Lowest price p
2016	A accumulation	1.477	149.1	137.6
2016	B accumulation	1.939	153.5	141.4
2016	C accumulation	2.096	153.8	141.6
2016	A income	1.501	146.9	136.4
2016	B income	1.913	150.0	139.3
2017	A accumulation	0.783	154.3	149.1
2017	B accumulation	1.271	159.2	153.5
2017	C accumulation	1.454	159.8	153.9
2017	A income	0.797	150.9	146.3
2017	B income	1.288	154.2	149.3
2017*	C income	1.274	154.3	149.2
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
Financial period to 31 March 2019	A accumulation	0.290	154.3	151.7
Financial period to 31 March 2019	B accumulation	0.527	159.9	157.1
Financial period to 31 March 2019	C accumulation	0.629	160.8	157.9
Financial period to 31 March 2019	A income	0.290	150.2	147.6
Financial period to 31 March 2019	B income	0.488	153.5	150.8
Financial period to 31 March 2019	C income	0.584	153.5	150.8

* from 31 October 2016 to 30 September 2017.

Performance information (continued)

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

A accumulation			
Allocation date	p	Allocation date	p
31.05.19	0.290	31.05.18	0.104
		30.11.18	0.263
B accumulation			
Allocation date	p	Allocation date	p
31.05.19	0.527	31.05.18	0.332
		30.11.18	0.503
C accumulation			
Allocation date	p	Allocation date	p
31.05.19	0.629	31.05.18	0.435
		30.11.18	0.599
A income			
Payment date	p	Payment date	p
31.05.19	0.290	31.05.18	0.111
		30.11.18	0.256
B income			
Payment date	p	Payment date	p
31.05.19	0.488	31.05.18	0.325
		30.11.18	0.484
C income			
Payment date	p	Payment date	p
31.05.19	0.584	31.05.18	0.442
		30.11.18	0.576

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

Ongoing charges figure

The ongoing charges figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The ongoing charges figure 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.

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

The sub-fund has invested in collective investment schemes and the expenses incurred by these schemes in relation to the sub-fund are included in the ongoing charges calculation. This is known as 'Synthetic OCF'. The Synthetic OCF is calculated on the underlying collective investment schemes held within the sub-fund at the reporting date.

A accumulation	31.03.19 [^]	30.09.18
Annual management charge	1.20%	1.21%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>1.29%</u>	<u>1.32%</u>
B accumulation	31.03.19 [^]	30.09.18
Annual management charge	0.84%	0.85%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>0.93%</u>	<u>0.96%</u>
C accumulation	31.03.19 [^]	30.09.18
Annual management charge	0.72%	0.73%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>0.81%</u>	<u>0.84%</u>
A income	31.03.19 [^]	30.09.18
Annual management charge	1.20%	1.21%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>1.29%</u>	<u>1.32%</u>
B income	31.03.19 [^]	30.09.18
Annual management charge	0.84%	0.85%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>0.93%</u>	<u>0.96%</u>
C income	31.03.19 [^]	30.09.18
Annual management charge	0.72%	0.73%
Other expenses	0.05%	0.06%
Synthetic OCF	0.04%	0.05%
Ongoing charges figure	<u>0.81%</u>	<u>0.84%</u>

[^] Annualised based on the expenses incurred during the period 1 October 2018 to 31 March 2019.

Please note the ongoing charges figure is indicative of the charges which the share classes may incur in a year as it is calculated on historical data.

Financial statements - SVS Church House Tenax Absolute Return Strategies Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Income:				
Net capital gains / (losses)		416,273		(1,698,940)
Revenue	2,310,572		1,158,681	
Expenses	<u>(1,163,870)</u>		<u>(776,423)</u>	
Net revenue before taxation	1,146,702		382,258	
Taxation	<u>(163,268)</u>		<u>(30,394)</u>	
Net revenue after taxation		<u>983,434</u>		<u>351,864</u>
Total return before distributions		1,399,707		(1,347,076)
Distributions		(982,979)		(351,813)
Change in net assets attributable to shareholders from investment activities		<u>416,728</u>		<u>(1,698,889)</u>

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

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Opening net assets attributable to shareholders		246,095,170 *		151,669,626
Amounts receivable on issue of shares	108,572,213		48,946,919	
Amounts payable on cancellation of shares	<u>(21,948,580)</u>		<u>(13,007,106)</u>	
		86,623,633		35,939,813
Change in net assets attributable to shareholders from investment activities		416,728		(1,698,889)
Retained distributions on accumulation shares		992,802		295,225
Closing net assets attributable to shareholders		<u>334,128,333</u>		<u>186,205,775 *</u>

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

Balance sheet (unaudited)

as at 31 March 2019

	31 March 2019	30 September 2018
	£	£
Assets:		
Fixed assets:		
Investments	318,629,301	239,341,903
Current assets:		
Debtors	11,147,636	14,000,709
Cash and bank balances	10,095,164	8,454,650
Total assets	<u>339,872,101</u>	<u>261,797,262</u>
Liabilities:		
Creditors:		
Distribution payable	(204,881)	(196,563)
Other creditors	(5,538,887)	(15,505,529)
Total liabilities	<u>(5,743,768)</u>	<u>(15,702,092)</u>
Net assets attributable to shareholders	<u>334,128,333</u>	<u>246,095,170</u>

SVS Church House Deep Value Investment Fund

Investment Manager's report

Investment objective and policy

The sub-fund has an objective of long-term capital growth from a concentrated portfolio of equity investments; income distributions (if any) are likely to be low. Over the long-term, the objective is to provide positive returns irrespective of the UK equity market; no attempt will be made to track, or perform relative to, the UK equity market. Long-term in this context means five years or more.

Capital invested in the sub-fund is at risk, there is no guarantee that a positive return will be achieved over a five year period, or any other time period. With such a concentrated portfolio of (typically) smaller company investments, volatility in the sub-fund's asset value is likely to be high.

The sub-fund will invest in the shares of companies that exhibit 'deep value' characteristics i.e. that exhibit balance sheet strength relative to their market capitalisation. To provide a margin of safety, the sub-fund seeks to identify companies that have traded profitably in the past and can realistically be expected to be able to return to profitability.

The sub-fund will have a concentrated portfolio; the number of investments is unlikely to exceed thirty at any one time. During periods when no suitable investments are identified the sub-fund may be substantially liquid for sustained periods; such liquidity may be maintained in cash deposits, UK Treasury bills and other short-dated UK Government securities.

The sub-fund will not invest more than 7% of its total assets in the securities of any one company or group at the time the investment is made. Primarily it will consider investment opportunities in companies admitted to trading on the London Stock Exchange and Alternative Investment Market, but up to 30% of total assets may also be invested in companies listed overseas, principally in Western Europe and North America. No more than 10% of the sub-fund's total assets may be invested in collective investment schemes.

The sub-fund will, at all times, invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.

It is the intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

Investment performance*

Performance over the six months:	29.03.19	28.09.18	Change
SVS Church House Deep Value Investment Fund A accumulation	142.0p	154.4p	-8.03%

* Source: Bloomberg, Smith & Williamson Fund Administration Limited. Based on mid price at 12pm on 29 March 2019.

Investment activities*

During October, we began establishing a new position in Plexus Holdings, an oil & gas engineering and services company, which we have been building-up since, encouraged by an interesting meeting with their Chief Executive Officer and founder. We bought Plexus Holdings after an eye-catching transaction in which they sold a small division for the equivalent of 80% of their market capitalisation (plus an earn-out provision). This has established the worth of their technology and enabled it to join forces with a major operator. We also added to the holding in Smartspace Software as their shares were knocked-back with the market.

Gattaca, a recruitment company, is another new position for us. This company, previously a highflyer, was laid low by a botched acquisition that necessitated huge write-offs. This created the opportunity for us to buy their shares at a low valuation; the underlying business is doing well and the company is now trading profitably. The shares were bought at 18% of their previous high before the acquisition.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities* (continued)

January was busy with many portfolio companies releasing updates, which, on the whole, were satisfactory. Enteq Upstream highlighted profitable market share gains, while, in a very subdued UK retail sector, GAME Digital reported “solid sales and margin performance in a challenging trading climate”. H&T Group issued a positive statement and Hydrogen Group's trading statement was “delighted to report that underlying profit for 2018 could be ahead of current market expectations”. Record's statement was in line with expectations - they need to gain new client mandates to make further progress, difficult to achieve over the past few years, but they are lowly rated and have an attractive (covered) dividend yield. February saw more releases, amongst them BP Marsh & Partners reported steady trading while Gattaca's statement said that their first half had been a period of progress as their restructuring begun to bear fruit. Thalassa Holdings reported preliminary results; their asset value increased by 44%, the company is now a near ‘cash shell’.

PV Crystalox Solar (finally) announced that they intend to make a cash distribution in the next few months that could be equivalent to the current share price. We continue to find new opportunities in these markets and have also made sales: our single Japanese holding, Nippon Antenna, was sold after their price spiked higher and we sold some Hydrogen Group shares as they continued on their good run.

Top 15 holdings as at 31 March 2019	
UK Treasury Gilt 1.75% 22/07/2019	18.72%
Hydrogen Group	8.74%
PV Crystalox Solar	7.22%
GAME Digital	6.47%
Plexus Holdings	5.58%
Land Securities Group	5.30%
BP Marsh & Partners	5.11%
Record	4.82%
Enteq Upstream	4.74%
Thalassa Holdings	4.48%
Hargreaves Services	3.73%
IndigoVision Group	3.33%
Lamprell	2.94%
H&T Group	2.78%
Gattaca	2.62%

Investment strategy and outlook*

After the tribulations of the last three months of 2018, stock markets regained some poise over the first quarter of this year. The big ‘macro’ concerns that were creating such problems did, mostly, appear to be addressed: America's central bank, the Federal Reserve, halted its round of interest rate increases and spoke of being more ‘accommodative’ this year, while the Americans and Chinese do appear to be making (slow) progress towards a new trade agreement.

China's economy is picking-up again (it hadn't really slowed down that much) and US employment tells of an economy that is not as weak as the Gross Domestic Product figures might suggest - awful winter weather and five weeks of a government shut-down played havoc with the statistics. Reports from the luxury goods companies tell of strong demand, LVMH (Louis Vuitton Moët Hennessy) has just reported that the environment was “buoyant” despite geopolitical uncertainties. It can't be that bad in China if they are busy buying Louis Vuitton luggage and quaffing champagne cocktails.

Meanwhile, our economy is defying the political paralysis and continues to grow, though European economies do not present such a benign picture. The next six weeks could provide a lot more information from companies as to how they have weathered the volatility and we can certainly expect some varied reports. The European Central Bank faces a difficult period as the eight year tenure of its President Mario Draghi, comes to an end, along with two other members of its six-strong executive board. Expect political meddling and risk (perceived or otherwise) from changes in policy and to its status as ‘the guardian of the euro’.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook* (continued)

This period has, again, under-scored the on-going conundrum of interest rates versus riskier investments such as ordinary shares. Over the last few weeks of March, interest rates fell back again: in the UK, ten-year rates fell to 1%, while in Germany, the equivalent rate was negative! It is hard to justify this by comparison to the dividend yield on ordinary shares. But the conundrum remains, interest rates this low suggest serious economic slowdown, while stock markets do not. The whole picture remains distorted by the actions of central banks over the last few years and the inaction of politicians. Our view remains that interest rates are much too low and that this is where the correction needs to take place.

Despite a seemingly endless series of 'meaningful' votes, we do not appear to be any nearer to knowing what Brexit might actually mean (clearly it does not mean Brexit). Now we have an extension to (no)where? The Prime Minister does not appear to be in charge of much, having lost control of her party and Parliament, while her cabinet's support is dubious. How embarrassing.

* Source: Bloomberg.

Church House Investments Limited
30 April 2019

Portfolio changes

for the six months ended 31 March 2019

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

	Cost
Purchases:	£
Plexus Holdings	615,842
Gattaca	297,785
Smartspace Software	105,121
GAME Digital	49,649
Thalassa Holdings	22,500
	Proceeds
Sales:	£
UK Treasury Gilt 1.75% 22/07/2019	251,397
Nippon Antenna	114,346
MTI Wireless Edge	32,934
Hydrogen Group	20,999

Portfolio statement

as at 31 March 2019

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 18.72% (20.19%)			
Aaa to Aa2 18.72% (20.19%)			
UK Treasury Gilt 1.75% 22/07/2019	£2,250,000	2,256,750	18.72
Total debt securities		<u>2,256,750</u>	<u>18.72</u>
Equities 78.20% (75.64%)			
Equities - United Kingdom 75.01% (71.60%)			
Equities - incorporated in the United Kingdom 67.03% (61.92%)			
Oil & Gas 18.14% (14.23%)			
Enteq Upstream	2,380,000	571,200	4.74
Gulf Marine Services	500,000	72,500	0.60
Plexus Holdings	1,200,000	672,000	5.58
PV Crystalox Solar	3,525,000	870,675	7.22
		<u>2,186,375</u>	<u>18.14</u>
Industrial Goods & Services 15.09% (12.97%)			
Gattaca	275,000	316,250	2.62
Hargreaves Services	150,000	450,000	3.73
Hydrogen Group	1,620,000	1,053,000	8.74
		<u>1,819,250</u>	<u>15.09</u>
Personal & Household Goods 0.00% (0.00%)			
Havelock Europa^	1,125,000	-	-
Retail 6.47% (6.80%)			
GAME Digital	3,000,000	780,000	6.47
Real Estate 8.78% (8.26%)			
British Land	40,000	235,520	1.96
Great Portland Estates	24,568	183,400	1.52
Land Securities Group	70,000	639,240	5.30
		<u>1,058,160</u>	<u>8.78</u>
Financial Services 13.90% (16.61%)			
BP Marsh & Partners	225,000	616,500	5.11
H&T Group	108,000	334,800	2.78
Record	2,073,392	580,550	4.82
Walker Crips Group	600,000	144,000	1.19
		<u>1,675,850</u>	<u>13.90</u>
Technology 4.65% (3.05%)			
IndigoVision Group	282,500	401,150	3.33
Smartspace Software	191,605	159,032	1.32
		<u>560,182</u>	<u>4.65</u>
Total equities - incorporated in the United Kingdom		<u>8,079,817</u>	<u>67.03</u>

Portfolio statement (continued)

as at 31 March 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 7.98% (9.68%)			
Oil & Gas 7.42% (7.87%)			
Lamprell	600,000	354,000	2.94
Thalassa Holdings	675,000	540,000	4.48
		<u>894,000</u>	<u>7.42</u>
Industrial Goods & Services 0.28% (1.39%)			
Redt Energy	1,830,769	33,869	0.28
Redt Energy Right^^	261,538	-	-
		<u>33,869</u>	<u>0.28</u>
Retail 0.28% (0.42%)			
Stanley Gibbons Group	1,500,000	33,750	0.28
		<u>33,750</u>	<u>0.28</u>
Total equities - incorporated outwith the United Kingdom		<u>961,619</u>	<u>7.98</u>
Total equities - United Kingdom		<u>9,041,436</u>	<u>75.01</u>
Equities - Israel 1.46% (1.45%)			
MTI Wireless Edge	800,000	176,000	1.46
		<u>176,000</u>	<u>1.46</u>
Equities - Japan 0.00% (0.43%)		-	-
Equities - United States 1.73% (2.16%)			
Richardson Electronics	40,001	208,133	1.73
		<u>208,133</u>	<u>1.73</u>
Total equities		<u>9,425,569</u>	<u>78.20</u>
Portfolio of investments		<u>11,682,319</u>	<u>96.92</u>
Other net assets		371,513	3.08
Total net assets		<u>12,053,832</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 2018.

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

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

^^ Rights issue from parent line to subscription line at a rate of 1 new share for every 7 shares held. From 8 April 2019 shareholders have the option to take up 1 new ordinary share for every 1 right held at a price of £0.02 per share.

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

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

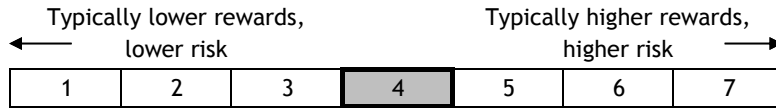
Total purchases in the period: £1,090,897

Total sales in the period: £419,676

Risk and reward profile

The risk and reward profile relates to all share classes in the sub-fund.

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.

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.

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 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.

The sub-fund is entitled to use derivative instruments for Efficient Portfolio Management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the sub-fund.

The organisation from which the sub-fund buys a derivative may fail to carry out its obligations, which could also cause losses to the sub-fund.

The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the sub-fund invests and significantly impact investment performance.

The sub-fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the sub-fund's value than if it held a larger number of investments.

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	31.03.19	30.09.18	30.09.17	30.09.16
A accumulation	4,841,004	4,975,771	5,424,247	5,345,955
B accumulation	3,657,151	3,185,863	2,156,578	1,620,134
Net Asset Value (NAV)	£	£	£	£
Total NAV of the sub-fund	12,053,832	12,473,331	11,097,845	7,864,245
NAV attributable to A accumulation shareholders	6,815,919	7,559,321	7,915,224	6,025,276
NAV attributable to B accumulation shareholders	5,237,913	4,914,010	3,182,621	1,838,969
Net asset value per share (based on bid value) ^	p	p	p	p
A accumulation	140.8	151.9	145.9	112.7
B accumulation	143.2	154.2	147.6	113.5

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

A accumulation shares launched on 29 February 2012 at 100.0p per share.

B accumulation shares launched on 27 November 2014 at 120.5p per share.

Highest and lowest prices and distributions

Financial year to 30 September		Distribution per share	Highest price	Lowest price
		p	p	p
2016	A accumulation	-	116.0	97.65
2016	B accumulation	0.255	116.8	98.10
2017	A accumulation	1.160	148.6	115.2
2017	B accumulation	1.743	150.3	116.0
2018	A accumulation	0.608	156.1	141.1
2018	B accumulation	1.208	158.4	142.8
Financial period to 31 March 2019	A accumulation	0.057	154.2	135.5
Financial period to 31 March 2019	B accumulation	0.347	156.5	137.7

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

A accumulation			
Allocation date	p	Allocation date	p
31.05.19	0.057	31.05.18	0.057
		30.11.18	0.551
B accumulation			
Allocation date	p	Allocation date	p
31.05.19	0.347	31.05.18	0.351
		30.11.18	0.857

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

Ongoing charges figure

The ongoing charges figure provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The ongoing charges figure 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.

A accumulation	31.03.19 [^]	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.17%	0.17%
Ongoing charges figure	<u>1.42%</u>	<u>1.42%</u>
B accumulation	31.03.19 [^]	30.09.18
Annual management charge	0.88%	0.88%
Other expenses	0.17%	0.17%
Ongoing charges figure	<u>1.05%</u>	<u>1.05%</u>

[^] Annualised based on the expenses incurred during the period 1 October 2018 to 31 March 2019.

Please note the ongoing charges figure is indicative of the charges which the share classes may incur in a year as it is calculated on historical data.

Financial statements - SVS Church House Deep Value Investment Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Income:				
Net capital losses		(931,719)		(295,144)
Revenue	90,794		86,273	
Expenses	<u>(73,710)</u>		<u>(71,950)</u>	
Net revenue before taxation	17,084		14,323	
Taxation	<u>(1,916)</u>		<u>(2,741)</u>	
Net revenue after taxation		<u>15,168</u>		<u>11,582</u>
Total return before distributions		(916,551)		(283,562)
Distributions		(15,195)		(11,575)
Change in net assets attributable to shareholders from investment activities		<u><u>(931,746)</u></u>		<u><u>(295,137)</u></u>

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

for the six months ended 31 March 2019

	1 October 2018 to 31 March 2019		1 October 2017 to 31 March 2018	
	£	£	£	£
Opening net assets attributable to shareholders		12,473,331 *		11,097,845
Amounts receivable on issue of shares	921,444		1,047,950	
Amounts payable on cancellation of shares	<u>(424,647)</u>		<u>(566,635)</u>	
		496,797		481,315
Change in net assets attributable to shareholders from investment activities		(931,746)		(295,137)
Retained distributions on accumulation shares		15,450		12,983
Closing net assets attributable to shareholders		<u><u>12,053,832</u></u>		<u><u>11,297,006</u></u> *

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

Balance sheet (unaudited)*as at 31 March 2019*

	31 March 2019	30 September 2018
	£	£
Assets:		
Fixed assets:		
Investments	11,682,319	11,953,297
Current assets:		
Debtors	44,578	56,767
Cash and bank balances	351,668	556,226
Total assets	<u>12,078,565</u>	<u>12,566,290</u>
Liabilities:		
Other creditors	(24,733)	(92,959)
Total liabilities	<u>(24,733)</u>	<u>(92,959)</u>
Net assets attributable to shareholders	<u><u>12,053,832</u></u>	<u><u>12,473,331</u></u>

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/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 every 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 Deep Value Investment 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 of the sub-funds are published on the following website: www.fundlistings.com or may be obtained from the ACD by calling 0141 222 1151.

Appointments

ACD and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean
David Cobb
James Gordon
Kevin Stopps
Paul Wyse
Grant Hotson - resigned 11 March 2019

Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Investment Manager

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

Depositary

NatWest Trustee & Depositary Services Limited
2nd Floor
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG