

SVS Church House Esk Global Equity Fund

Interim Report

for the six months ended 31 March 2018

Contents

Page

| | |
|--|----|
| Report of the Manager | 2 |
| Accounting policies of SVS Church House Esk Global Equity Fund | 3 |
| Investment Manager's report | 4 |
| Portfolio changes | 6 |
| Portfolio statement | 7 |
| Risk and reward profile | 11 |
| Performance information | 12 |
| Ongoing charges figure | 14 |
| Financial statements: | |
| Statement of total return | 15 |
| Statement of change in net assets attributable to unitholders | 15 |
| Balance sheet | 16 |
| Further information | 17 |
| Appointments | 18 |

SVS Church House Esk Global Equity Fund

Report of the Manager

St Vincent St Fund Administration Limited (a trading name of Smith & Williamson Fund Administration Limited) as Manager presents herewith the Interim Report for SVS Church House Esk Global Equity Fund for the six months ended 31 March 2018.

SVS Church House Esk Global Equity Fund ("the Trust" or "the Fund") is an authorised unit trust scheme further to an authorisation order dated 25 October 1996. 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 Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The base currency of the Fund is UK sterling.

The Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The objective of the Fund is to achieve medium to long-term capital growth from a portfolio of transferable securities. The income yield on the portfolio is likely to be low. The portfolio will comprise of direct equity investments and listed investment companies. Investments in other collective investment schemes, fixed interest securities, including index-linked and convertible issues and preference shares may also be included from time to time. The portfolio will be diversified. It is expected that investments will be listed in London but the outlook is international so investments may also be undertaken on recognized exchanges overseas. There are no specific geographic limitations imposed.

Changes affecting the Fund in the period

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

Further information in relation to the Fund is illustrated on page 17.

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

B. McLean

J. Gordon

Directors

Smith & Williamson Fund Administration Limited

31 May 2018

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

for the six months ended 31 March 2018

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 2017 and are described in those annual financial statements.

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

SVS Church House Esk Global Equity Fund

Investment Manager's report

Investment activity[^]

Over the final calendar quarter of 2017, moves in foreign exchange rates had a marked effect on the Fund's portfolio: sterling gained markedly vs the US dollar, it also gained vs the yen and Swiss franc, while falling around 3.5% vs the euro and the Danish krone. The Fund's volatility was below that of the international indices that we follow (but do not aim to mirror), as it has been for a number of years.

Over the period, we added to Anheuser-Busch InBev, Danske Bank and Roche Holding in Europe. In Japan, we added to Bridgestone and SoftBank Group. In the final calendar quarter of 2017, a new holding established was the Swedish investment company Industrivarden. Their principal investments comprise 7% of Volvo (trucks, not cars), 10% of Svenska Handelsbanken, 12% of Sandvik and 10% of Essity.

In the first quarter of 2018, we were slightly more active post the shake-out in markets in February 2018. There are three re-insurance companies in the portfolio, which all now appear in the top fifteen below: Muenchener Rueckversicherungs-Gesellschaft, Everest Re Group and the Berkshire Hathaway Reinsurance Group, part of Berkshire Hathaway. Following hurricanes Harvey, Irma, Maria and the earthquake in Mexico, it has been a dreadful year for catastrophe losses: Muenchener Rueckversicherungs-Gesellschaft quotes a likely figure of \$135bn of insured losses, the worst on record (un-insured losses are far higher). We added to the Everest Re Group holding twice in January 2018 as markets worried about the extent of losses, and to Muenchener Rueckversicherungs-Gesellschaft in early March 2018.

Elsewhere among financial stocks, we commenced building a position in Morgan Stanley during the early February 2018 set-back and subsequently switched our entire remaining holding in Wells Fargo across to Morgan Stanley, uncomfortable with the regulatory focus on Wells Fargo and their rather lacklustre response to it. In Japan, we have added to the holding in Sumitomo Mitsui Financial Group, which had fallen 15% from peak levels in January 2018.

Beside the re-insurers already mentioned, the top holdings now include Palo Alto Networks, suppliers of network security, which have had a strong quarter, Nestle after we added to this holding in January 2018 and again in February 2018. Christian Dior (the rump that Groupe Arnault do not own) also appear after a strong showing. Fallen out of the list are two pharmaceuticals: Roche Holding and Grifols, along with Danske Bank and SAP. US listed stocks that we have added to include: Mondelez International, which weakened as a major block of shares were offered in the market and Johnson & Johnson, which had been knocked back in February 2018 over concerns for the impact of litigation over baby powder products. Finally, we initiated a new position in the games software developer Take-Two Interactive Software.

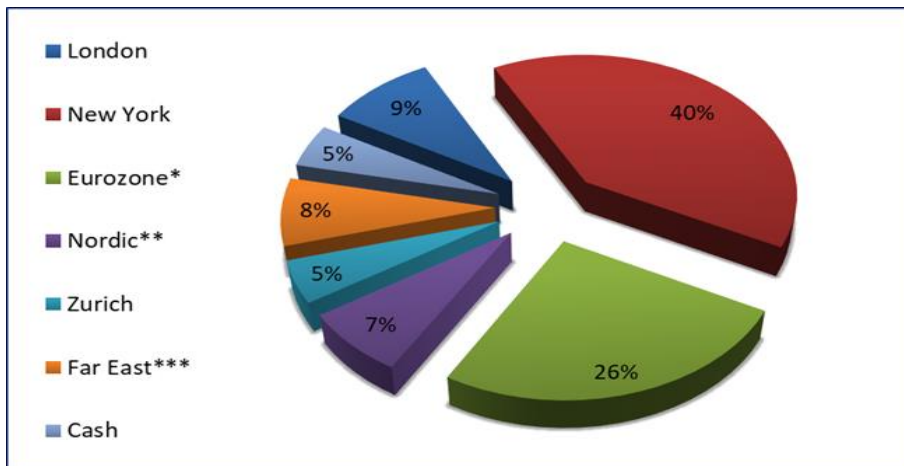
| Top 15 Holdings - 31 March 2018 | |
|--|-------|
| Microsoft | 2.69% |
| Stryker | 2.62% |
| Muenchener Rueckversicherungs-Gesellschaft | 2.36% |
| Everest Re Group | 2.30% |
| Heineken | 2.29% |
| L'Oreal | 2.29% |
| Anheuser-Busch InBev | 2.23% |
| Apple | 2.22% |
| Palo Alto Networks | 2.22% |
| Nestlé | 2.17% |
| Alphabet 'A' | 2.11% |
| Rio Tinto | 2.06% |
| Berkshire Hathaway | 2.03% |
| Unilever | 2.01% |
| Christian Dior | 2.01% |

[^] Source: Bloomberg

Investment Manager's report (continued)

Investment activity (continued)

SVS Church House Esk Global Equity Fund - Disposition by Listing - 31 March 2018



Source: Church House Investments Limited

*Amsterdam, Paris, Frankfurt, Madrid

**Copenhagen, Stockholm

***Singapore, Tokyo

Investment performance*

| Performance over six months | 29/03/18 | 29/09/17 | Change |
|---|----------|----------|--------|
| SVS Church House Esk Global Equity Fund | 255.0 | 261.6 | -2.5% |

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

Source: Bloomberg

Investment strategy and outlook

With 40% of the portfolio in US listed companies and many of the rest reporting in US dollar, the SVS Church House Esk Global Equity Fund has been affected by the strength of sterling over the past six months. The Fund closed the period with cash at around 5% of overall value. We continue to look for investments in quality companies with international reach at reasonable valuations.

Church House Investments Limited

April 2018

Portfolio changes

for the six months ended 31 March 2018

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

| | Cost |
|--|----------|
| | £ |
| Purchases: | |
| Morgan Stanley | 686,406 |
| Nestlé | 334,509 |
| Industrivarden | 266,647 |
| Rio Tinto | 260,327 |
| AP Moller - Maersk | 254,692 |
| Anheuser-Busch InBev | 249,927 |
| BASF | 246,571 |
| SoftBank Group | 199,052 |
| Johnson & Johnson | 186,266 |
| Take-Two Interactive Software | 181,090 |
| Muenchener Rueckversicherungs-Gesellschaft | 162,615 |
| Sumitomo Mitsui Financial Group | 153,989 |
| Everest Re Group | 145,496 |
| Danske Bank | 141,498 |
| Societe Generale | 133,515 |
| Roche Holding | 131,617 |
| Shire | 116,244 |
| Unilever | 106,087 |
| BB Biotech | 98,381 |
| PACCAR | 97,965 |
| Exxon Mobil | 83,022 |
| Bridgestone | 81,560 |
| Grifols | 63,708 |
| Mondelez International | 62,737 |
| Monster Beverage | 55,357 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| PayPal Holdings | 639,311 |
| Wells Fargo | 587,747 |

Portfolio statement

as at 31 March 2018

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt securities* 1.58% (1.67%) | | | |
| Baa3 and below 1.58% (1.67%) | | | |
| Rocket Internet 3% 22/07/2022 | €600,000 | <u>551,946</u> | <u>1.58</u> |
| Total debt securities | | <u>551,946</u> | <u>1.58</u> |
| Equities 92.57% (92.02%) | | | |
| Equities - United Kingdom 14.89% (14.99%) | | | |
| Equities - incorporated in the United Kingdom 8.37% (8.32%) | | | |
| Basic Resources 3.46% (2.76%) | | | |
| BHP Billiton | 35,000 | 491,190 | 1.40 |
| Rio Tinto | 20,000 | <u>722,200</u> | <u>2.06</u> |
| | | 1,213,390 | 3.46 |
| Banks 1.90% (2.28%) | | | |
| HSBC Holdings | 100,000 | <u>665,300</u> | <u>1.90</u> |
| Insurance 1.78% (1.93%) | | | |
| Prudential | 35,000 | <u>622,475</u> | <u>1.78</u> |
| Financial Services 1.23% (1.35%) | | | |
| Caledonia Investments | 16,250 | 429,812 | 1.23 |
| Ceravision** | 130,000 | - | - |
| ULTraPRT^ | 280 | - | - |
| | | <u>429,812</u> | <u>1.23</u> |
| Total equities - incorporated in the United Kingdom | | <u>2,930,977</u> | <u>8.37</u> |
| Equities - incorporated outwith the United Kingdom 6.52% (6.67%) | | | |
| Industrial Goods & Services 1.56% (1.99%) | | | |
| Jardine Strategic Holdings | 20,000 | <u>546,621</u> | <u>1.56</u> |
| Health Care 1.52% (1.41%) | | | |
| Shire | 5,000 | <u>532,471</u> | <u>1.52</u> |
| Insurance 2.30% (1.84%) | | | |
| Everest Re Group | 4,400 | <u>805,474</u> | <u>2.30</u> |
| Technology 1.14% (1.43%) | | | |
| Baidu | 2,500 | <u>397,758</u> | <u>1.14</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>2,282,324</u> | <u>6.52</u> |
| Total equities - United Kingdom | | <u>5,213,301</u> | <u>14.89</u> |

Portfolio statement (continued)

as at 31 March 2018

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities - Europe 36.38% (34.95%) | | | |
| Equities - Belgium 2.23% (1.93%) | | | |
| Anheuser-Busch InBev | 10,000 | <u>782,571</u> | <u>2.23</u> |
| Equities - Denmark 4.93% (4.82%) | | | |
| AP Moller - Maersk | 500 | 548,208 | 1.56 |
| Danske Bank | 25,000 | 663,942 | 1.90 |
| Novozymes | 14,000 | <u>514,570</u> | <u>1.47</u> |
| Total equities - Denmark | | <u>1,726,720</u> | <u>4.93</u> |
| Equities - France 7.51% (7.54%) | | | |
| Christian Dior | 2,500 | 703,358 | 2.01 |
| L'Oreal | 5,000 | 803,744 | 2.29 |
| Societe Generale | 16,000 | 619,393 | 1.77 |
| TOTAL | 12,500 | <u>505,545</u> | <u>1.44</u> |
| Total equities - France | | <u>2,632,040</u> | <u>7.51</u> |
| Equities - Germany 6.86% (6.41%) | | | |
| BASF | 5,000 | 361,564 | 1.03 |
| Fresenius Medical Care | 8,000 | 582,430 | 1.66 |
| Muenchener Rueckversicherungs-Gesellschaft | 5,000 | 827,854 | 2.36 |
| SAP | 8,500 | <u>634,407</u> | <u>1.81</u> |
| Total equities - Germany | | <u>2,406,255</u> | <u>6.86</u> |
| Equities - Netherlands 5.60% (5.95%) | | | |
| Heineken | 10,500 | 803,656 | 2.29 |
| RELX | 30,760 | 453,876 | 1.30 |
| Unilever | 17,500 | <u>703,774</u> | <u>2.01</u> |
| Total equities - Netherlands | | <u>1,961,306</u> | <u>5.60</u> |
| Equities - Spain 1.90% (2.02%) | | | |
| Grifols | 33,000 | <u>665,150</u> | <u>1.90</u> |
| Equities - Sweden 2.51% (2.27%) | | | |
| Industrivarden | 15,000 | 247,953 | 0.71 |
| Investor 'B' | 20,000 | <u>630,565</u> | <u>1.80</u> |
| Total equities - Sweden | | <u>878,518</u> | <u>2.51</u> |
| Equities - Switzerland 4.84% (4.01%) | | | |
| BB Biotech | 6,500 | 323,476 | 0.92 |
| Nestlé | 13,500 | 759,972 | 2.17 |
| Roche Holding | 3,750 | <u>611,647</u> | <u>1.75</u> |
| Total equities - Switzerland | | <u>1,695,095</u> | <u>4.84</u> |
| Total equities - Europe | | <u>12,747,655</u> | <u>36.38</u> |

Portfolio statement (continued)

as at 31 March 2018

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities - North America 34.05% (35.24%) | | | |
| Affiliated Managers Group | 2,500 | 337,094 | 0.96 |
| Alphabet 'A' | 1,000 | 738,772 | 2.11 |
| Apple | 6,500 | 777,980 | 2.22 |
| Berkshire Hathaway | 5,000 | 711,185 | 2.03 |
| Exxon Mobil | 11,000 | 585,130 | 1.67 |
| Helmerich & Payne | 8,500 | 403,186 | 1.15 |
| Illumina | 4,000 | 674,137 | 1.92 |
| Johnson & Johnson | 7,500 | 685,148 | 1.96 |
| McDonald's | 5,000 | 565,155 | 1.61 |
| Microsoft | 14,500 | 943,099 | 2.69 |
| Mondelez International | 23,500 | 698,902 | 2.00 |
| Monster Beverage | 8,900 | 362,903 | 1.04 |
| Morgan Stanley | 17,500 | 673,154 | 1.92 |
| Oracle | 17,500 | 570,858 | 1.63 |
| PACCAR | 11,500 | 542,372 | 1.55 |
| Palo Alto Networks | 6,000 | 776,262 | 2.22 |
| Stryker | 8,000 | 917,707 | 2.62 |
| T Rowe Price Group | 6,500 | 500,289 | 1.43 |
| Take-Two Interactive Software | 2,500 | 174,259 | 0.50 |
| Walt Disney | 4,000 | 286,370 | 0.82 |
| Total equities - North America | | <u>11,923,962</u> | <u>34.05</u> |
| Equities - Japan 6.14% (5.70%) | | | |
| Bridgestone | 13,500 | 418,607 | 1.19 |
| SoftBank Group | 10,000 | 522,563 | 1.49 |
| Sumitomo Mitsui Financial Group | 20,000 | 596,563 | 1.70 |
| Toyota Industries | 14,500 | 617,175 | 1.76 |
| Total equities - Japan | | <u>2,154,908</u> | <u>6.14</u> |
| Equities - South America 1.11% (1.14%) | | | |
| Ambev | 75,000 | 388,152 | 1.11 |
| Total equities | | <u>32,427,978</u> | <u>92.57</u> |

Portfolio statement (continued)

as at 31 March 2018

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Collective Investment Schemes 0.76% (0.85%) | | | |
| Offshore Collective Investment Schemes 0.76% (0.85%) | | | |
| SVS Church House Deep Value Investment Fund # | 185,000 | 267,510 | 0.76 |
| <hr/> | | | |
| Portfolio of investments | | 33,247,434 | 94.91 |
| Other net assets | | 1,783,942 | 5.09 |
| <hr/> | | | |
| Total net assets | | 35,031,376 | 100.00 |

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

The comparative figures in brackets are as at 30 September 2017.

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

** Ceravision: The fair value pricing committee assesses that it is appropriate to value the shares at £nil based on recent information available regarding the low likelihood of realising any investment return.

^ ULTraPRT: The fair value pricing committee assesses that it is appropriate to value the shares at £nil based on recent information available regarding the low likelihood of realising any investment return.

Related party security managed within the same corporate body as the Manager, St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration 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: £4,499,278

Total sales in the period: £1,227,058

Risk and reward profile

The risk and reward profile is representative of all unit classes.

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

| | | | | | | |
|--|---|---|--|---|---|---|
| ← Typically lower rewards, lower risk | | | Typically higher rewards, higher risk → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

The 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 Fund invests and significantly impact investment performance.

The 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 Fund.

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

The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

For further information please refer to the Key Investor Information Document ("KIID").

For full details on risk factors for the Fund, please refer to the Prospectus.

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

Performance information

| | | | | |
|---|------------|------------|------------|------------|
| Number of units in issue | 31.03.18 | 30.09.17 | 30.09.16 | 30.09.15 |
| A income | 4,103,124 | 9,685,629 | 8,929,711 | 7,795,927 |
| A accumulation | 14,280 | 6,099 | 2,202 | - |
| B income | 8,752,515 | 2,170,399 | 543,859 | 475,334 |
| B accumulation | 717,054 | 487,232 | 408,512 | 345,430 |
| Net Asset Value (NAV) | £ | £ | £ | £ |
| Total NAV of the Fund | 35,031,376 | 32,306,333 | 22,372,895 | 15,843,274 |
| NAV attributable to A income unitholders | 10,552,615 | 25,301,564 | 20,191,951 | 14,327,694 |
| NAV attributable to A accumulation unitholders | 37,357 | 16,157 | 5,015 | - |
| NAV attributable to B income unitholders | 22,524,167 | 5,671,462 | 1,229,926 | 873,521 |
| NAV attributable to B accumulation unitholders | 1,917,237 | 1,317,150 | 946,003 | 642,059 |
| Net asset value per unit (based on bid value) ^ | p | p | p | p |
| A income | 257.2 | 261.2 | 226.1 | 183.8 |
| A accumulation | 261.6 | 264.9 | 227.8 | - |
| B income | 257.3 | 261.3 | 226.1 | 183.8 |
| B accumulation | 267.4 | 270.3 | 231.6 | 185.9 |

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

Highest and lowest prices and distributions

| Financial year to 30 September | | Distribution per unit p | Highest offer price p | Lowest bid price p |
|-----------------------------------|----------------|-------------------------------|-----------------------------|--------------------------|
| 2015 | A income | 1.924 | 219.3 | 174.1 |
| 2015* | B income | 2.563 | 219.4 | 180.0 |
| 2015** | B accumulation | 0.637 | 213.1 | 180.5 |
| 2016 | A income | 1.904 | 241.7 | 180.1 |
| 2016*** | A accumulation | 0.061 | 241.5 | 225.7 |
| 2016 | B income | 2.652 | 242.1 | 180.4 |
| 2016 | B accumulation | 2.687 | 246.3 | 182.4 |
| 2017 | A income | 1.738 | 284.2 | 224.3 |
| 2017 | A accumulation | 1.751 | 286.9 | 225.9 |
| 2017 | B income | 2.740 | 284.8 | 224.5 |
| 2017 | B accumulation | 2.731 | 292.7 | 229.9 |
| Financial period to 31 March 2018 | A income | 0.281 | 293.6 | 250.6 |
| Financial period to 31 March 2018 | A accumulation | 0.790 | 298.2 | 254.6 |
| Financial period to 31 March 2018 | B income | 1.222 | 294.6 | 251.6 |
| Financial period to 31 March 2018 | B accumulation | 1.170 | 304.6 | 260.2 |

* from 27 November 2014 to 30 September 2015

** from 23 June 2015 to 30 September 2015

*** from 28 September 2016 to 30 September 2016

Performance information (continued)

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

A income

| Payment date | p | Payment date | p |
|--------------|-------|--------------|-------|
| 31.05.18 | 0.281 | 31.05.17 | 0.589 |
| | | 30.11.17 | 1.149 |

A accumulation

| Allocation date | p | Allocation date | p |
|-----------------|-------|-----------------|-------|
| 31.05.18 | 0.790 | 31.05.17 | 0.569 |
| | | 30.11.17 | 1.182 |

B income

| Payment date | p | Payment date | p |
|--------------|-------|--------------|-------|
| 31.05.18 | 1.222 | 31.05.17 | 1.027 |
| | | 30.11.17 | 1.713 |

B accumulation

| Allocation date | p | Allocation date | p |
|-----------------|-------|-----------------|-------|
| 31.05.18 | 1.170 | 31.05.17 | 1.060 |
| | | 30.11.17 | 1.671 |

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 Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid.

| | | |
|--------------------------|-----------------------|--------------|
| A income | 31.03.18 [^] | 30.09.17 |
| Annual management charge | 1.24% | 1.24% |
| Other expenses | 0.07% | 0.08% |
| Ongoing charges figure | <u>1.31%</u> | <u>1.32%</u> |
| A accumulation | 31.03.18 [^] | 30.09.17 |
| Annual management charge | 1.24% | 1.24% |
| Other expenses | 0.07% | 0.08% |
| Ongoing charges figure | <u>1.31%</u> | <u>1.32%</u> |
| B income | 31.03.18 [^] | 30.09.17 |
| Annual management charge | 0.87% | 0.87% |
| Other expenses | 0.07% | 0.08% |
| Ongoing charges figure | <u>0.94%</u> | <u>0.95%</u> |
| B accumulation | 31.03.18 [^] | 30.09.17 |
| Annual management charge | 0.87% | 0.87% |
| Other expenses | 0.07% | 0.08% |
| Ongoing charges figure | <u>0.94%</u> | <u>0.95%</u> |

[^] Annualised based on the expenses incurred during the period 1 October 2017 to 31 March 2018.

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

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

Statement of total return (unaudited)

for the six months ended 31 March 2018

| | 1 October 2017 to 31 March 2018 | | 1 October 2016 to 31 March 2017 | |
|--|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital (losses) / gains | | (624,237) | | 2,479,953 |
| Revenue | 349,537 | | 250,665 | |
| Expenses | <u>(186,622)</u> | | <u>(153,176)</u> | |
| Net revenue before taxation | 162,915 | | 97,489 | |
| Taxation | <u>(38,735)</u> | | <u>(33,997)</u> | |
| Net revenue after taxation | | <u>124,180</u> | | <u>63,492</u> |
| Total return before distributions | | (500,057) | | 2,543,445 |
| Distributions | | (124,161) | | (63,495) |
| Change in net assets attributable to unitholders from investment activities | | <u><u>(624,218)</u></u> | | <u><u>2,479,950</u></u> |

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

for the six months ended 31 March 2018

| | 1 October 2017 to 31 March 2018 | | 1 October 2016 to 31 March 2017 | |
|--|------------------------------------|--------------------------|------------------------------------|----------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | 32,306,333 * | | 22,372,895 |
| Amounts receivable on issue of units | 3,544,818 | | 1,092,875 | |
| Amounts payable on cancellation of units | <u>(204,059)</u> | | <u>(491,533)</u> | |
| | | 3,340,759 | | 601,342 |
| Change in net assets attributable to unitholders from investment activities | | (624,218) | | 2,479,950 |
| Retained distributions on accumulation units | | 8,502 | | 4,952 |
| Closing net assets attributable to unitholders | | <u><u>35,031,376</u></u> | | <u><u>25,459,139</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 2018

| | 31 March 2018 | 30 September 2017 |
|--|-------------------|-------------------|
| | £ | £ |
| Assets: | | |
| Fixed assets: | | |
| Investments | 33,247,434 | 30,542,723 |
| Current assets: | | |
| Debtors | 172,128 | 126,213 |
| Cash and bank balances | 1,751,072 | 1,812,198 |
| Total assets | <u>35,170,634</u> | <u>32,481,134</u> |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | (118,486) | (148,467) |
| Other creditors | (20,772) | (26,334) |
| Total liabilities | <u>(139,258)</u> | <u>(174,801)</u> |
| Net assets attributable to unitholders | <u>35,031,376</u> | <u>32,306,333</u> |

Further information

Distributions and reporting dates

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

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

Buying and selling units

The property of the Fund is valued at 12noon London time on each dealing day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

A income and A accumulation

The minimum initial investment in the Fund is £50,000. The minimum subsequent investment is £25,000. The Manager reserves the right to terminate holdings where the value is less than £50,000.

B income and B accumulation

The minimum initial investment in the Fund is £100,000. The minimum subsequent investment is £100,000. The Manager reserves the right to terminate holdings where the value is less than £100,000. The Manager may waive the minimum levels at its discretion.

The Manager may impose a charge on the purchase of units. The preliminary charge is 5.5%. The Manager may waive or discount the preliminary charge at its discretion.

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

Appointments

Manager and Registered office

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

25 Moorgate

London EC2R 6AY

Telephone: 020 7131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

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

206 St. Vincent Street

Glasgow G2 5SG

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Brian McLean

David Cobb

Giles Murphy

Grant Hotson

James Gordon

Jocelyn Dalrymple

Kevin Stopps

Paul Wyse

Peter Maher

Susan Shaw

Tas Quayum

Investment Manager

Church House Investments Limited

York House

6 Coldharbour

Sherborne

Dorset DT9 4JW

Authorised and regulated by the Financial Conduct Authority

Trustee

National Westminster Bank Plc

Trustee and Depositary Services

2nd Floor

Drummond House

1 Redheughs Avenue

Edinburgh EH12 9RH

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Auditor

KPMG LLP

Saltire Court

20 Castle Terrace

Edinburgh EH1 2EG