

SVS Church House Esk Global Equity Fund

Annual Report

for the year ended 30 September 2019

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SVS Church House Esk Global Equity Fund

Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Annual Report for SVS Church House Esk Global Equity Fund for the year ended 30 September 2019.

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 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. As Manager we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as Manager 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 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 recognised exchanges overseas. There are no specific geographic limitations imposed.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 37.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the Manager, St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited).

B. McLean

J. Gordon

Directors

Smith & Williamson Fund Administration Limited

29 January 2020

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net capital gains on the property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds published by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.









COLL also requires the Manager to carry out an Assessment of Value on the Trust and publish this assessment within the Annual Report.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Assessment of Value - SVS Church House Esk Global Equity Fund

In line with the provisions contained within COLL6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') has carried out an Assessment of Value for the SVS Church House Esk Global Equity Fund ('the Fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of the latest Assessment of Value for the Fund is shown below:

1. Quality of Service	
2. Performance	
3. AFM Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Units	
Overall Rating	

SWFAL has created an Assessment of Value committee, for the review, challenge and approval of all the funds' assessments of value, although ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors), before final sign-off by the chair of the SWFAL board.

In carrying out the assessment SWFAL must, separately for each class of units in a fund, consider the following seven criteria stipulated by the Regulator. SWFAL may consider other issues where appropriate. The seven criteria are:

1. Quality of Service

The Fund is managed by Church House Investments Limited ('Church House'). Church House was incorporated in 1997, has Assets Under Management ('AUM') of approximately £1bn. They are an independent, private company. The SWFAL Board reviewed and considered information regarding the quality of service provided by Church House in its role as the delegated Investment Manager. This information included, but was not limited to:

- the depth and quality of the Investment Manager's processes
- its background and experience
- capability and integrity of its senior management and other personnel
- the turnover rate of its key personnel
- its overall financial strength and stability and
- the continued development of the Investment Manager's structure designed to maintain and strengthen these qualities.

Consideration was also given to the risk governance structure and the nature, extent and quality of administration, compliance, and unitholder services provided by the Investment Manager to the Fund. Various policies including, but not restricted to, the delegate Investment Manager's Remuneration Policy, Best Execution Policy and Conflicts of Interest Policy were also taken into account.

With regard to the SWFAL Board's evaluation of the services provided by Church House, the SWFAL Board concluded that they were largely satisfied with the nature, extent and quality of the services provided by Church House and believes that they have provided a benefit to the Fund and its unitholders in terms of the rigour and security around the investment process. There is however currently a finding concerning Church House's day-to-day best execution oversight function, which has resulted in the amber rating for the quality of service provided by Church House. However, Church House is currently in the process of re-designing their procedure and policy which in time should allow for more rigorous analysis at the post trade stage.

SWFAL is responsible for the day-to-day administration of the scheme, maintenance of scheme documentation, valuing and pricing units, calculating income and distribution payments, maintaining accounting and other records, preparing annual audited and half-yearly report and accounts, providing a review of tax provisions and submitting tax computations to HMRC, maintaining a register of unitholders, dealing and settlement. SWFAL currently has £15bn AUM across 40 fund managers and 167 funds.

Assessment of Value - SVS Church House Esk Global Equity Fund (continued)

1. Quality of Service (continued)

SWFAL has been audited by various parties during the period, both internal and external auditors as well as the Fund's Depository and a number of Investment Managers, and there were no significant issues raised. The SWFAL Board also looked at the continued development of SWFAL and the enhancements to systems and controls designed to strengthen the governance and rigour around both the Fund and Investment Manager oversight. It was concluded that the services provided to the Fund were satisfactory.

All of the above was undertaken without any adverse outcomes and the introduction of Factset (financial information and analytical software) and Liquidmetrix (post trade analysis software) introduced in the last 12 months resulted in increased oversight of the Fund.

A similar review was undertaken of the Depository, which included their oversight of the Custodian, Auditors, Legal representatives and other ancillary services. There were no significant findings and therefore it is the SWFAL Board's opinion that an acceptable level of value is being derived from these service providers.

Due to the actions being taken by the Investment Manager to rectify the identified issue, despite the amber rating for the quality of service provided by the Investment Manager, the SWFAL Board concluded that the overall quality of service provided to unitholders met expectations.

2. Performance

With regard to the Fund's objective, and based on market data, it was noted the Fund performed well in absolute terms over 1, 3, 5 and 10 years. The Fund also stood up well when compared against its comparator benchmark, (the Investment Association Global sector) over the same period.

The Fund is being invested in the asset classes permitted by the investment policy and the SWFAL Board can confirm that there have been no breaches of this policy over the time period.

The SWFAL Board therefore concluded that the Fund's performance met expectation and that the Investment Manager's record in managing the Fund indicated that it continued to show benefit to the Fund and its unitholders.

3. Authorised Fund Manager Costs

The SWFAL Board has received and considered information regarding the Fund's cost base, and having considered the costs for each service provided to the Fund concluded that they are fair and reasonable and have been provided on a competitive basis.

4. Economies of Scale

Owing to the current charging structure in place, i.e. fixed Annual Management Charge, and the relatively small size of the Fund, there are limited opportunities for economies of scale going forward.

5. Comparable Market Rates

An external peer review comparison was undertaken, i.e. between the charges of the SVS Church House Esk Global Equity Fund and the "market rate" of equivalent services. Effectively a comparison between the charge of the Fund and that of similar funds. It was noted that the Fund compared favourably against other funds demonstrating the same characteristics.

There has not been an entry fee, exit fee or any event-based fees charged on this Fund.

6. Comparable Services

An internal peer review assessment was undertaken between the charges applied to the SVS Church House Esk Global Equity Fund and those of other funds managed by SWFAL having regard to size, investment objectives and policies. It was noted that the Fund was in line with other funds that demonstrated similar characteristics.

7. Classes of Units

This focusses on funds where there are multiple unit classes, ensuring that unitholders are in the correct unit class given the size of their holding. In the case of the Fund there are four unit classes in existence. An examination of the unit register confirmed that unitholders were in the correct unit classes and therefore this section of the assessment is not applicable to the Fund.

Overall conclusion

The SWFAL Board believes that, given the above information, the Fund met expectations and delivered good value to the unitholders.

Kevin Stopps

Chairman of the board of Smith & Williamson Fund Administration Limited

2 December 2019

Report of the Trustee to the unitholders of SVS Church House Esk Global Equity Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's revenue is applied in accordance with the Regulations; and
- the instructions of the Manager are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee & Depositary Services Limited
29 January 2020

Independent Auditor's report to the unitholders of SVS Church House Esk Global Equity Fund ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 30 September 2019 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Trust and the accounting policies set out on pages 9 and 10.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2019 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Manager (Smith & Williamson Fund Administration Limited) has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's report to the unitholders of SVS Church House Esk Global Equity Fund (continued)

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 3, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG
29 January 2020

Accounting policies of SVS Church House Esk Global Equity Fund

for the year ended 30 September 2019

a *Basis of accounting*

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.

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

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 30 September 2019.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 30 September 2019 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes also operated by the Manager are valued at cancellation price for dual priced funds and at the single price for single priced funds.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Dividends from unquoted equity shares are recognised when declared.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue.

Bank interest paid is charged to revenue.

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

for the year ended 30 September 2019

f Allocation of revenue and expenses to multiple unit classes

All revenue and expenses which are directly attributable to a particular unit class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit classes pro rata to the net asset value of each class on a daily basis.

g Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 30 September 2019 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

h Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

i Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant class on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance (source: Bloomberg)

Capital performance* over:	One year	Three years	Five years
SVS Church House Esk Global Equity Fund	+5.6%	+33.9%	+62.5%

* Percentage change in bid price on a net asset value (NAV) to NAV basis of A units income to 12pm on 30 September 2019.

Investment activities^

These comments refer to the latter six months of the Fund's year as we reported on the first six months in April.

The SVS Church House Esk Global Equity Fund continued to pick up with world equity markets over the second quarter of the year, although April was a quiet month for transactions in the portfolio: Novartis spun off shares in Alcon (manufacturer of eye care products), a good company, but not cheap, and we decided to sell the small holding. Novartis stock dipped after the listing of Alcon and we took the opportunity to add to our holding. Otherwise, the only transaction was closing the position in Activision Blizzard, which continued to disappoint. May was much busier, we carried out a review of our Japanese exposure and made a series of changes. Gone from the portfolio are the holdings in SoftBank Group and Toyota Industries, while we initiated new positions in Nidec, Shin-Etsu Chemical and Sony. Muenchener Rueckversicherungs-Gesellschaft had performed exceptionally over the first four months of the year and was looking fully priced. Coincidentally, Swiss Re fell back after reporting a decline in first quarter net income; we switched out of Muenchener Rueckversicherungs-Gesellschaft into Swiss Re (reversing a switch in the other direction in February 2016).

Top 15 Holdings - 30 September 2019	
Stryker	3.56%
Microsoft	3.08%
Apple	2.99%
Nestle	2.90%
Alphabet	2.82%
Roche Holding	2.59%
Mondelez International	2.56%
LVMH Moet Hennessy Louis Vuitton	2.47%
Heineken	2.40%
SAP	2.30%
McDonald's	2.30%
Lonza Group	2.26%
Illumina	2.17%
Amazon.com	2.16%
Unilever	2.14%

June was a good month for SVS Church House Esk Global Equity Fund but there were detractors, the most notable being Alphabet, which was hit by anti-trust concerns. The cruise line stocks were also weak following the warning from Carnival, affecting our holding in Royal Caribbean Cruises. Otherwise, the gains were widespread: Illumina was a feature after positive broker commentary early in the month, while in luxury goods, LVMH Moet Hennessy Louis Vuitton rose 12.5%. General Motors also put in a strong month (up 15%, recouping most of May's fall); we have begun to reduce General Motors in favour of establishing a new position in Uber Technologies, whose share price has struggled since the initial public offering in May. Uber Technologies' revenues are growing rapidly but what really interests us for the longer-term is the potential from autonomous vehicles where their technology is second only to Waymo (an Alphabet subsidiary).

Going into the final financial quarter, we sold the holding in Anheuser-Busch InBev after a steep rally in July, using part of the proceeds to top up our holding in Heineken, which we consider to be a better company without the balance sheet 'challenges' facing Anheuser-Busch InBev. We also sold Jardine Strategic Holdings, concerned by developments in Hong Kong and the effects of the trade war on their subsidiaries. August was a quiet month, most transactions were adjustments to position weights. We added to the holding in Novozymes when their stock was knocked back by second quarter sales figures that were deemed to be disappointing, while trimming back the holding in Microsoft. Microsoft remains an important holding for the Fund but after a 36% increase over the year (twice that of the S&P 500 Index), we felt that it was right to reduce exposure; we added modestly to the holdings in Oracle and SAP, both on significantly lower ratings. We closed the small position in Affiliated Managers Group, which had been consistently disappointing, using the proceeds to increase the position in T Rowe Price Group. During September, we closed the small position in Helmerich & Payne, the US oil drilling contractor, and are reviewing the oil production and services sector again (though this is a sector where we are always likely to be structurally underweight). Similarly, we sold the small holding in Societe Generale and are reviewing our bank sector holdings. Bank stock prices do look 'cheap' but the sector remains under a cloud.

As mentioned above, we are concerned by mounting volatility at the individual stock level and closed the quarter with cash-in-hand of 6.5% (principally in US dollar and euro) awaiting opportunities.

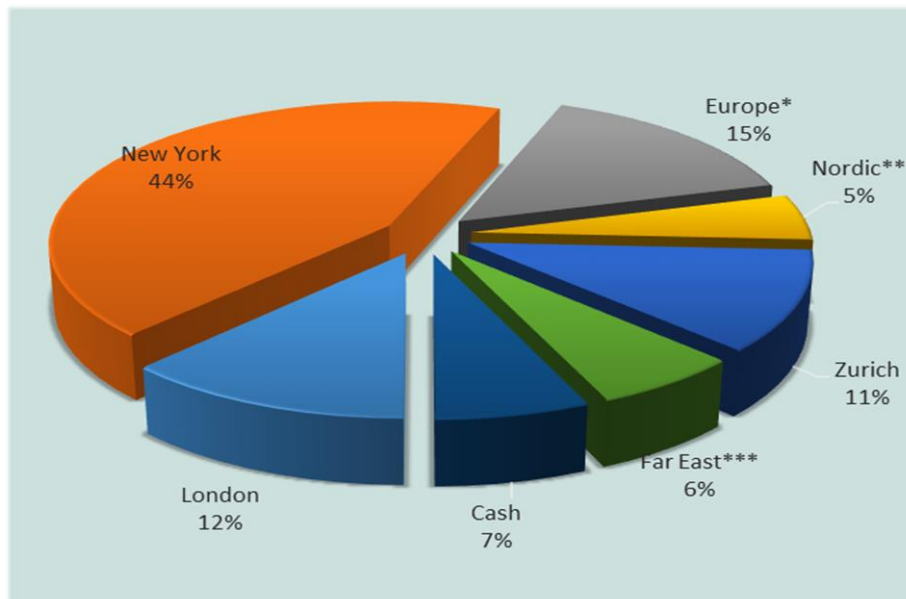
^ Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

The overall pie chart of the holdings by country of listing shows the recent decrease in eurozone listed companies and increase in allocation to US-listed investments.

SVS Church House Esk Global Equity Fund - Disposition by listing - 30 September 2019[^]



* Amsterdam, Paris, Frankfurt

** Copenhagen, Oslo, Stockholm

*** Singapore, Tokyo

[^] Source: Church House Investments Limited.

President Trump has been excelling himself and the trade war that he started with China rumbles on with a corrosive effect on the world economy. Quite possibly he misunderstands that these shenanigans, to a certain extent, actually suit China. The ruling Communist Party in China are aware that their economy could not sustain its heady growth rate indefinitely, certainly not without creating a boom/bust risk; a slowdown that can so easily be blamed on the Americans is just right. Equally, China is determined to avoid a 'Plaza Accord' moment (the 1985 agreement between the US, Japan, West Germany, France and the UK devaluing the US dollar) that China considers doomed Japan's meteoric rise. It does appear that a partial truce might well be called soon, but these are high risk games to play. Doubtless this will be claimed by the President as a great victory, which will not be the case.

There is a case for thinking that we might just be reaching 'peak uncertainty' in the geo-political backdrop, though we fear that the incumbent US President is capable of worse (as witness his recent appalling decision to withdraw support for the Kurds). We will continue to invest carefully for the long-term, while looking for opportunities amidst the volatility, in accordance with the levels of risk that we have agreed.

Church House Investments Limited
28 October 2019

Summary of portfolio changes for the year ended 30 September 2019

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

	Cost
	£
Purchases:	
Amazon.com	870,192
Lonza Group	850,239
Novartis	786,843
Swiss Re	684,479
BB Healthcare Trust	612,000
Uber Technologies	517,472
Henkel	517,161
Nordson	489,678
Tritax EuroBox	484,048
Shin-Etsu Chemical	481,493
Nidec	470,195
Sony	464,405
T Rowe Price Group	416,997
Apple	354,396
Mobius Investment Trust	268,892
Alphabet	253,855
Royal Caribbean Cruises	244,941
Toyota Industries	238,058
SAP	219,450
Novozymes	211,863
	Proceeds
	£
Sales:	
Anheuser-Busch InBev	986,482
Muenchener Rueckversicherungs-Gesellschaft	920,948
Toyota Industries	813,598
Jardine Strategic Holdings	776,356
Grifols	757,038
SoftBank Group	722,698
BASF	519,806
Fresenius Medical Care	491,520
General Motors	443,512
Societe Generale	416,121
Activision Blizzard	367,736
Affiliated Managers Group	336,091
Baidu	332,441
SVS Church House Deep Value Investment Fund	265,475
Helmerich & Payne	255,868
Ambev	240,434
Microsoft	226,276
Palo Alto Networks	212,642
Alcon	53,561

Portfolio statement

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 88.19% (89.94%)			
Equities - United Kingdom 10.58% (13.11%)			
Equities - incorporated in the United Kingdom 8.50% (8.79%)			
Materials 3.65% (3.54%)			
BHP Group	47,500	822,890	1.80
Rio Tinto	20,000	841,800	1.85
		<u>1,664,690</u>	<u>3.65</u>
Industrials 1.61% (1.50%)			
RELX	38,000	732,870	1.61
Financials 3.24% (3.75%)			
BB Healthcare Trust	40,000	589,800	1.29
Caledonia Investments	130,000	889,200	1.95
Ceravision*	130,000	-	-
ULTra PRT**	280	-	-
		<u>1,479,000</u>	<u>3.24</u>
Total equities - incorporated in the United Kingdom		<u>3,876,560</u>	<u>8.50</u>
Equities - incorporated outwith the United Kingdom 2.08% (4.32%)			
Industrials 0.00% (1.36%)		-	-
Financials 2.08% (1.89%)			
Everest Re Group	4,400	949,875	2.08
Communication Services 0.00% (1.07%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>949,875</u>	<u>2.08</u>
Total equities - United Kingdom		<u>4,826,435</u>	<u>10.58</u>
Equities - Europe 29.93% (31.25%)			
Equities - Belgium 0.00% (1.97%)		-	-
Equities - Denmark 1.50% (1.45%)			
Novozymes	20,000	683,457	1.50
Equities - France 5.39% (6.94%)			
L'Oreal	2,500	567,965	1.25
LVMH Moet Hennessy Louis Vuitton	3,500	1,128,323	2.47
TOTAL	18,000	762,534	1.67
Total equities - France		<u>2,458,822</u>	<u>5.39</u>
Equities - Germany 3.35% (7.27%)			
Henkel	6,000	481,975	1.05
SAP	11,000	1,047,109	2.30
Total equities - Germany		<u>1,529,084</u>	<u>3.35</u>

Portfolio statement (continued)

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Netherlands 4.54% (3.94%)			
Heineken	12,500	1,096,121	2.40
Unilever	20,000	975,804	2.14
Total equities - Netherlands		<u>2,071,925</u>	<u>4.54</u>
Equities - Spain 0.00% (1.75%)		-	-
Equities - Sweden 3.69% (3.28%)			
Industrivarden	45,000	798,893	1.75
Investor	22,300	884,737	1.94
Total equities - Sweden		<u>1,683,630</u>	<u>3.69</u>
Equities - Switzerland 11.46% (4.65%)			
Lonza Group	3,750	1,029,663	2.26
Nestle	15,000	1,321,289	2.90
Novartis	12,000	844,824	1.85
Roche Holding	5,000	1,181,844	2.59
Shin-Etsu Chemical	10,000	846,761	1.86
Total equities - Switzerland		<u>5,224,381</u>	<u>11.46</u>
Total equities - Europe		<u>13,651,299</u>	<u>29.93</u>
Equities - North America 39.97% (37.36%)			
Alphabet	1,300	1,287,794	2.82
Amazon.com	700	985,874	2.16
Apple	7,500	1,363,122	2.99
Berkshire Hathaway	5,000	843,869	1.85
Exxon Mobil	11,000	630,204	1.38
General Motors	12,000	364,781	0.80
Illumina	4,000	987,454	2.17
Johnson & Johnson	7,500	787,552	1.73
McDonald's	6,000	1,045,265	2.30
Microsoft	12,500	1,410,067	3.08
Mondelez International	26,000	1,167,183	2.56
Monster Beverage	12,500	588,939	1.29
Morgan Stanley	20,000	692,526	1.52
Nordson	7,000	830,536	1.82
Oracle	19,500	870,640	1.91
PACCAR	12,500	710,156	1.56
Palo Alto Networks	4,500	744,328	1.63
Stryker	9,250	1,623,310	3.56
T Rowe Price Group	10,000	927,128	2.03
Uber Technologies	15,000	370,162	0.81
Total equities - North America		<u>18,230,890</u>	<u>39.97</u>

Portfolio statement (continued)

as at 30 September 2019

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Japan 6.26% (6.48%)			
Bridgestone	13,500	423,608	0.93
Nidec	4,600	501,341	1.10
Shin-Etsu Chemical	7,200	623,063	1.37
Sony	12,000	571,073	1.25
Sumitomo Mitsui Financial Group	26,500	734,427	1.61
Total equities - Japan		<u>2,853,512</u>	<u>6.26</u>
Equities - Liberia 1.45% (1.10%)			
Royal Caribbean Cruises	7,500	659,316	1.45
Equities - South America 0.00% (0.64%)		-	-
Total equities		<u>40,221,452</u>	<u>88.19</u>
Closed-Ended Funds - incorporated in the United Kingdom 5.20% (2.82%)			
BB Healthcare Trust	450,000	569,250	1.25
Caledonia Investments	16,250	486,688	1.07
Mobius Investment Trust	1,000,000	850,000	1.86
Tritax EuroBox	500,000	464,458	1.02
Total closed-ended funds - incorporated in the United Kingdom		<u>2,370,396</u>	<u>5.20</u>
UK Authorised Collective Investment Schemes 0.00% (0.70%)		-	-
Portfolio of investments		42,591,848	93.39
Other net assets		3,016,580	6.61
Total net assets		<u>45,608,428</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.

* 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.

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile

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

For further information please refer to the KIID.

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

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

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	A Income			A Accumulation		
	2019	2018	2017	2019	2018	2017
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	284.40	261.23	226.12	290.81	264.91	227.75
Return before operating charges	22.57	28.69	40.11	23.15	29.10	40.43
Operating charges	(3.71)	(3.92)	(3.26)	(3.76)	(3.20)	(3.27)
Return after operating charges *	18.86	24.77	36.85	19.39	25.90	37.16
Distributions [^]	(2.46)	(1.60)	(1.74)	(2.70)	(2.29)	(1.75)
Retained distributions on accumulation units [^]	-	-	-	2.70	2.29	1.75
Closing net asset value per unit	300.80	284.40	261.23	310.20	290.81	264.91
 * after direct transaction costs of:	 0.11	 0.21	 0.27	 0.12	 0.40	 0.29
 Performance						
Return after charges	6.63%	9.48%	16.30%	6.67%	9.78%	16.32%
 Other information						
Closing net asset value (£)	13,301,519	12,036,736	25,301,564	364,282	191,073	16,157
Closing number of units	4,422,023	4,232,298	9,685,629	117,433	65,704	6,099
Operating charges	1.32%	1.33%	1.32%	1.32%	1.33%	1.32%
Direct transaction costs	0.04%	0.08%	0.10%	0.04%	0.08%	0.10%
 Prices						
Highest unit price (p)	331.0	305.3	284.2	339.2	310.7	286.9
Lowest unit price (p)	250.9	250.6	224.3	256.6	254.6	225.9

[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	B Income			B Accumulation		
	2019 p	2018 p	2017 p	2019 p	2018 p	2017 p
Change in net assets per unit						
Opening net asset value per unit	284.60	261.31	226.15	297.62	270.33	231.57
Return before operating charges	22.62	28.79	40.12	23.77	29.89	41.17
Operating charges	(2.66)	(2.44)	(2.22)	(2.77)	(2.60)	(2.41)
Return after operating charges*	19.96	26.35	37.90	21.00	27.29	38.76
Distributions [^]	(3.51)	(3.06)	(2.74)	(3.72)	(3.10)	(2.73)
Retained distributions on accumulation units [^]	-	-	-	3.72	3.10	2.73
Closing net asset value per unit	301.05	284.60	261.31	318.62	297.62	270.33
 * after direct transaction costs of:	 0.11	 0.22	 0.34	 0.12	 0.24	 0.28
 Performance						
Return after charges	7.01%	10.08%	16.76%	7.06%	10.10%	16.74%
 Other information						
Closing net asset value (£)	28,279,653	25,815,001	5,671,462	3,662,974	2,760,346	1,317,150
Closing number of units	9,393,612	9,070,667	2,170,399	1,149,644	927,475	487,232
Operating charges	0.94%	0.95%	0.95%	0.94%	0.95%	0.95%
Direct transaction costs	0.04%	0.08%	0.10%	0.04%	0.08%	0.10%
 Prices						
Highest unit price (p)	331.7	306.0	284.8	348.2	317.9	292.7
Lowest unit price (p)	251.3	251.6	224.5	262.8	260.2	229.9

[^] Rounded to 2 decimal places.

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

A income	30.09.19	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.07%	0.08%
Ongoing charges figure	<u>1.32%</u>	<u>1.33%</u>
A accumulation	30.09.19	30.09.18
Annual management charge	1.25%	1.25%
Other expenses	0.07%	0.08%
Ongoing charges figure	<u>1.32%</u>	<u>1.33%</u>
B income	30.09.19	30.09.18
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	30.09.19	30.09.18
Annual management charge	0.87%	0.87%
Other expenses	0.07%	0.08%
Ongoing charges figure	<u>0.94%</u>	<u>0.95%</u>

Please note the OCF 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

Statement of total return

for the year ended 30 September 2019

	Notes	2019		2018	
		£	£	£	£
Income:					
Net capital gains	2		2,679,853		3,138,768
Revenue	3	1,033,624		829,426	
Expenses	4	<u>(455,955)</u>		<u>(390,347)</u>	
Net revenue before taxation		577,669		439,079	
Taxation	5	<u>(92,656)</u>		<u>(82,776)</u>	
Net revenue after taxation			<u>485,013</u>		<u>356,303</u>
Total return before distributions			3,164,866		3,495,071
Distributions	6		(484,957)		(356,289)
Change in net assets attributable to unitholders from investment activities			<u>2,679,909</u>		<u>3,138,782</u>

Statement of change in net assets attributable to unitholders

for the year ended 30 September 2019

	2019		2018	
	£	£	£	£
Opening net assets attributable to unitholders		40,803,156		32,306,333
Amounts receivable on issue of units	3,962,774		6,076,440	
Amounts payable on cancellation of units	<u>(1,882,675)</u>		<u>(745,789)</u>	
		2,080,099		5,330,651
Change in net assets attributable to unitholders from investment activities		2,679,909		3,138,782
Retained distributions on accumulation units		45,264		27,390
Closing net assets attributable to unitholders		<u>45,608,428</u>		<u>40,803,156</u>

Balance sheet
as at 30 September 2019

	Notes	2019 £	2018 £
Assets:			
Fixed assets:			
Investments		42,591,848	38,133,327
Current assets:			
Debtors	7	125,529	205,028
Cash and bank balances	8	3,259,242	3,641,728
Total assets		<u>45,976,619</u>	<u>41,980,083</u>
Liabilities:			
Creditors:			
Distribution payable		(317,538)	(222,440)
Other creditors	9	(50,653)	(954,487)
Total liabilities		<u>(368,191)</u>	<u>(1,176,927)</u>
Net assets attributable to unitholders		<u>45,608,428</u>	<u>40,803,156</u>

Notes to the financial statements

for the year ended 30 September 2019

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains	2019	2018
	£	£
Non-derivative securities - realised gains	269,393	1,537,466
Non-derivative securities - movement in unrealised gains	2,322,700	1,634,107
Currency gains / (losses)	24,197	(28,501)
Capital special dividend	68,522	-
Transaction charges	(4,959)	(4,304)
Total net capital gains	<u>2,679,853</u>	<u>3,138,768</u>

Unrealised gains/(losses) are disclosed as the movement in unrealised gains/(losses) on investments between the prior year and the current year. Where realised gains/(losses) on investments include unrealised gains/(losses) arising in previous periods, a corresponding gain/(loss) is included in unrealised gains/(losses).

3. Revenue	2019	2018
	£	£
UK revenue	202,833	146,080
Overseas revenue	776,121	663,879
Interest on debt securities	-	18,395
Bank and deposit interest	4,045	1,072
Stock dividends	50,625	-
Total revenue	<u>1,033,624</u>	<u>829,426</u>

4. Expenses	2019	2018
	£	£
Payable to the Manager and associates		
Annual management charge	416,348	357,258
Registration fees	633	573
	<u>416,981</u>	<u>357,831</u>
Payable to the Trustee		
Trustee fees	<u>13,922</u>	<u>11,863</u>
Other expenses:		
Audit fee	6,330	6,180
Non-executive directors' fees	647	-
Safe custody fees	3,121	3,124
Bank interest	13,377	10,160
FCA fee	435	48
KIID production fee	1,142	1,141
	<u>25,052</u>	<u>20,653</u>
Total expenses	<u>455,955</u>	<u>390,347</u>

Notes to the financial statements (continued)

for the year ended 30 September 2019

5. Taxation

	2019 £	2018 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	92,656	82,776
Total taxation (note 5b)	<u>92,656</u>	<u>82,776</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2018: 20%). The differences are explained below:

	2019 £	2018 £
Net revenue before taxation	<u>577,669</u>	<u>439,079</u>
Corporation tax @ 20%	115,534	87,816
Effects of:		
UK revenue	(40,567)	(29,216)
Overseas revenue	(165,349)	(131,898)
Overseas tax withheld	92,656	82,776
Excess management expenses	90,382	73,298
Total taxation (note 5a)	<u>92,656</u>	<u>82,776</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £540,292 (2018: £449,910).

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2019 £	2018 £
Interim income distribution	122,988	118,486
Interim accumulation distribution	12,948	8,502
Final income distribution	317,538	222,440
Final accumulation distribution	<u>32,316</u>	<u>18,888</u>
	485,790	368,316
Equalisation:		
Amounts deducted on cancellation of units	7,314	2,352
Amounts added on issue of units	(8,166)	(13,552)
Net equalisation on conversions	19	(827)
Total net distributions	<u>484,957</u>	<u>356,289</u>

Reconciliation between net revenue and distributions:

	2019 £	2018 £
Net revenue after taxation per Statement of total return	485,013	356,303
Undistributed revenue brought forward	52	38
Undistributed revenue carried forward	(108)	(52)
Distributions	<u>484,957</u>	<u>356,289</u>

Details of the distribution per unit are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 30 September 2019

7. Debtors	2019	2018
	£	£
Amounts receivable on issue of units	18,839	108,800
Accrued revenue	55,862	38,011
Recoverable overseas withholding tax	50,543	57,906
Prepaid expenses	285	311
Total debtors	<u>125,529</u>	<u>205,028</u>
8. Cash and bank balances	2019	2018
	£	£
Total cash and bank balances	<u>3,259,242</u>	<u>3,641,728</u>
9. Other creditors	2019	2018
	£	£
Amounts payable on cancellation of units	5,046	11,693
Purchases awaiting settlement	-	901,729
Currency trades outstanding	-	1,786
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	38,288	32,226
Registration fees	-	4
	<u>38,288</u>	<u>32,230</u>
Other expenses:		
Trustee fees	-	74
Safe custody fees	509	538
Audit fee	6,330	6,180
Non-executive directors' fees	249	-
FCA fee	171	-
Transaction charges	60	257
	<u>7,319</u>	<u>7,049</u>
Total accrued expenses	<u>45,607</u>	<u>39,279</u>
Total other creditors	<u>50,653</u>	<u>954,487</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Unit classes

The Fund currently has four unit classes: A Income, A Accumulation, B Income and B Accumulation.

The following reflects the change in units in issue for each unit class in the year:

	A Income
Opening units in issue	4,232,298
Total units issued in the year	469,141
Total units cancelled in the year	(251,431)
Total units converted in the year	(27,985)
Closing units in issue	<u>4,422,023</u>

Notes to the financial statements (continued)

for the year ended 30 September 2019

11. Unit classes (continued)

	A Accumulation
Opening units in issue	65,704
Total units issued in the year	55,250
Total units cancelled in the year	(4,245)
Total units converted in the year	724
Closing units in issue	<u>117,433</u>
	B Income
Opening units in issue	9,070,667
Total units issued in the year	588,388
Total units cancelled in the year	(268,663)
Total units converted in the year	3,220
Closing units in issue	<u>9,393,612</u>
	B Accumulation
Opening units in issue	927,475
Total units issued in the year	322,850
Total units cancelled in the year	(123,600)
Total units converted in the year	22,919
Closing units in issue	<u>1,149,644</u>

For the year ended 30 September 2019, the annual management charge for each unit class is as follows:

A income and A accumulation	1.25%
B income and B accumulation	0.87%

The annual management charge includes the Manager's periodic charge and the investment management fee.

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

Further information in respect of the return per unit is disclosed in the Comparative table.

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each unit class has the same rights on winding up.

12. Related party transactions

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited), as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders.

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per A Income unit has increased from 300.80p to 313.77p and A Accumulation unit has increased from 310.20p to 323.58p, per B Income unit has increased from 301.05p to 314.40p and B Accumulation unit has increased from 318.62p to 332.75p as at 22 January 2020. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 September 2019

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2019									
Equities	10,943,876	7,121	0.07%	2,390	0.02%	-	-	-	10,953,387
Total	10,943,876	7,121	0.07%	2,390	0.02%	-	-	-	10,953,387

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2018									
Equities	11,681,968	12,126	0.10%	9,389	0.08%	798	0.01%	-	11,704,281
Total	11,681,968	12,126	0.10%	9,389	0.08%	798	0.01%	-	11,704,281

Capital events amount of £50,625 (2018: nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2019									
Equities	8,880,145	(6,667)	0.08%	(350)	0.00%	-	-	-	8,873,128
Collective Investment Schemes*	265,475	-	-	-	-	-	-	-	265,475
Total	9,145,620	(6,667)	0.08%	(350)	0.00%	-	-	-	9,138,603

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2018									
Equities	6,756,347	(6,806)	0.10%	(54)	0.00%	-	-	-	6,749,487
Bonds*	541,443	-	-	-	-	-	-	-	541,443
Total	7,297,790	(6,806)	0.10%	(54)	0.00%	-	-	-	7,290,930

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 September 2019

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

	£	% of average net asset value
2019		
Commission	13,788	0.03%
Taxes	2,740	0.01%
	£	% of average net asset value
2018		
Commission	18,932	0.05%
Taxes	9,443	0.03%
Financial transaction tax	798	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.15% (2018: 0.05%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 September 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,129,592 (2018: £1,906,666).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2019			
Danish krone	683,457	13,060	696,517
Euro	8,461,392	44,357	8,505,749
Japanese yen	2,853,512	24,868	2,878,380
Swedish krona	1,683,630	1,772	1,685,402
Swiss franc	5,224,381	-	5,224,381
US dollar	21,379,119	20,594	21,399,713
Total foreign currency exposure	<u>40,285,491</u>	<u>104,651</u>	<u>40,390,142</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2018			
Danish krone	1,086,102	12,161	1,098,263
Euro	10,062,686	52,467	10,115,153
Japanese yen	2,675,225	(185,296)	2,489,929
Swedish krona	1,778,901	-	1,778,901
Swiss franc	2,255,938	-	2,255,938
US dollar	18,009,859	11,125	18,020,984
Total foreign currency exposure	<u>35,868,711</u>	<u>(109,543)</u>	<u>35,759,168</u>

At 30 September 2019, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,019,507 (2018: £1,787,958).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

c Liquidity risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the Manager's ability to execute substantial deals.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets	Investment liabilities
	2019	2019
	£	£
Quoted prices	42,591,848	-
Observable market data	-	-
Unobservable data*	-	-
	<u>42,591,848</u>	<u>-</u>
Basis of valuation	Investment assets	Investment liabilities
	2018	2018
	£	£
Quoted prices	37,847,687	-
Observable market data	285,640	-
Unobservable data*	-	-
	<u>38,133,327</u>	<u>-</u>

* The following securities are valued in the portfolio of investments using valuation techniques:

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.

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

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2019	2018
	% of the total net asset value	% of the total net asset value
Ceravision	-	-
Ultra PRT	-	-
Total	<u>-</u>	<u>-</u>

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 30 September 2019

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a Fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 September 2019

Distributions on A Income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.540	-	0.540	0.281
31.05.19	group 2	interim	0.481	0.059	0.540	0.281
30.11.19	group 1	final	1.919	-	1.919	1.323
30.11.19	group 2	final	1.133	0.786	1.919	1.323

Distributions on A accumulation units in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	0.729	-	0.729	0.790
31.05.19	group 2	interim	0.729	-	0.729	0.790
30.11.19	group 1	final	1.967	-	1.967	1.503
30.11.19	group 2	final	1.967	-	1.967	1.503

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholder but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Interim distributions:

- Group 1 Units purchased before 1 October 2018
- Group 2 Units purchased 1 October 2018 to 31 March 2019

Final distributions:

- Group 1 Units purchased before 1 April 2019
- Group 2 Units purchased 1 April 2019 to 30 September 2019

Distribution table (continued)

for the year ended 30 September 2019

Distributions on B Income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	1.035	-	1.035	1.222
31.05.19	group 2	interim	0.366	0.669	1.035	1.222
30.11.19	group 1	final	2.477	-	2.477	1.835
30.11.19	group 2	final	1.482	0.995	2.477	1.835

Distributions on B Accumulation units in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.19	group 1	interim	1.107	-	1.107	1.170
31.05.19	group 2	interim	0.873	0.234	1.107	1.170
30.11.19	group 1	final	2.610	-	2.610	1.930
30.11.19	group 2	final	0.953	1.657	2.610	1.930

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholder but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Interim distributions:

Group 1 Units purchased before 1 October 2018

Group 2 Units purchased 1 October 2018 to 31 March 2019

Final distributions:

Group 1 Units purchased before 1 April 2019

Group 2 Units purchased 1 April 2019 to 30 September 2019

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Smith and Williamson Group including individuals designated as Material Risk Takers under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in pages 60-63 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2019 (available <https://smithandwilliamson.com/en/about-us/financial-reports/>) includes details on the remuneration policy. The remuneration committee comprises four non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met five times during 2018-19.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a “balanced scorecard” approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners and directors fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 30 April 2019. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 74 employees is £3,188,854 of which £2,954,145 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2019. Any variable remuneration is awarded for the year ending 30 April 2019. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed on the next page.

Remuneration (continued)

Aggregate quantitative information (continued)

Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the financial year 2018-19 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for SWFAL	Financial Year ending 30 April 2019				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	1,748	1,594	419	3,761	9
Other MRTs	1,214	569	67	1,850	8
Total	2,962	2,163	486	5,611	17

Investment Manager

The Manager delegates the management of the Fund's portfolio of investments to Church House Investments Limited and pays to Church House Investments Limited, out of the Manager's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Church House Investments Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Church House Investments Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling units

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

A income and A accumulation

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

B income and B accumulation

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

The Manager may waive the minimum levels at its discretion.

The Manager may impose a charge on the 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.

Benchmark

Unitholders may compare the performance of the Fund against the IA Global Sector.

Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

The benchmark produced the following performance[^] over the period from 1 October 2018 to 30 September 2019:

IA Global Sector	5.87%
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The Fund produced the following performance[^] per income unit classes over the period from 1 October 2018 to 30 September 2019, based on cumulative returns:

A Income	6.31%
B Income	6.71%

[^]Source: Morningstar.

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
James Gordon
Kevin Stopps
Paul Wyse - resigned 8 December 2019

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse - appointed 9 December 2019

Investment Manager

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

Trustee

NatWest Trustee & 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