

SVS Church House Esk Global Equity Fund

Annual Report

for the year ended 30 September 2020

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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 2020.

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.

The EU-UK Trade and Cooperation Agreement concluded between the EU and the UK sets out preferential arrangements in areas such as trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in Union programmes. It is underpinned by provisions ensuring a level playing field and respect for fundamental rights.

The Trade and Cooperation Agreement is provisionally applicable from 1 January 2021, after having been agreed by EU and UK negotiators on 24 December 2020. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

The base currency of the Fund is UK sterling.

The 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 - from 10 July 2020

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

The Fund is actively managed. At least 80% of the Fund's assets are invested directly in shares of companies worldwide. The focus of the Fund is on larger capitalisation companies, which the Manager defines as those with a minimum market capitalisation of \$5bn at the time of purchase, which must be listed on recognised exchanges in developed markets. No specific geographic limitations are imposed, but a maximum of 15% is invested in companies incorporated in the UK. Up to 20% of the Fund may be invested in other assets: smaller companies (capitalisation less than \$5bn), fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities), money market instruments and cash.

Investment objective and policy - to 10 July 2020

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.

Important Note from the Manager

The outbreak of Covid-19, declared by the World Health Organisation as a Public Health Emergency of International Concern on 30 January 2020, has caused disruption to businesses and economic activity. The Manager is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

Report of the Manager (continued)

Changes affecting the Fund in the year

KPMG LLP resigned as auditor and Johnston Carmichael LLP were appointed on 6 July 2020.

Further information in relation to the Fund is illustrated on page 43.

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, Smith & Williamson Fund Administration Limited.

Brian McLean

James Gordon

Directors

Smith & Williamson Fund Administration Limited

29 January 2021

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.
- the maintenance and integrity of the Trust's information on the Manager's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 O, the Prospectus and COLL.

Assessment of Value - SVS Church House Esk Global Equity Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Smith & Williamson Fund Administration Limited ('SWFAL') as the Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for the SVS Church House Esk Global Equity Fund ('the Trust'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the Trust, at unit class level, for the year ending 30 September 2020, using the seven criteria set by the FCA is set out below:

	A units	B units
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 adopted a traffic light system to show how it rated the funds:

-  On balance, the Board believes the trust is delivering value to unitholders, with no material issues noted.
-  On balance, the Board believes the trust is delivering value to unitholders, but may require some actions.
-  On balance, the Board believes the fund has not delivered value and remedial action is now being undertaken.

How SWFAL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

SWFAL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessment will be subject to scrutiny by the SWFAL Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the SWFAL Board to finally communicate to investors if the fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the SWFAL AVC has separately considered, for each class of units within the fund, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

SWFAL believes the Assessment of Value can make it easier for investors to both evaluate whether the fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service - the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance - how the fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) Authorised fund manager costs - the fairness and value of the fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale - how costs have been or can be reduced as a result of increased Assets under Management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates - how the costs of the fund compare with others in the marketplace;
- (6) Comparable services - how the charges applied to the fund compare with those of other funds administered by SWFAL;
- (7) Classes of units - the appropriateness of the classes of units in the fund for investors.

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

1. Quality of Service

What was assessed in this section?

Internal Factors

SWFAL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things; the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submitting tax computations to HMRC; the maintenance of the register of unitholders; the dealing and settlement arrangements. SWFAL delegates the investment management of the Trust to an Investment Management firm.

The Board reviewed information provided by SWFAL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the client experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, SWFAL has been audited by, internal and external auditors, the Trustee and various SWFAL delegated investment managers.

External Factors

The SWFAL Board assessed the skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Church House Investments Limited, ('Church House').

The Board also considered the nature, extent and quality of administrative and unitholder services performed under separate agreements covering trustee services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on SWFAL during the year. The Board concluded that SWFAL carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefited and should continue to benefit the Trust and its unitholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Trust, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance is considered over appropriate timescales having regard to the Trust's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objectives

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

Benchmark

The FCA introduced significant changes in relation to benchmarks in August 2019.

As the AFM, SWFAL were required to explain in a Trust's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a Trust in the absence of a benchmark.

The benchmark that has been agreed for the Trust is the IA Global Sector, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a Trust's performance. Details of how the Trust has performed against its comparator benchmark over various timescales can be found on the next page. The comparator benchmark was introduced during 2019 and has been backdated for illustrative purposes.

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

2. Performance (continued)

Cumulative Returns to 31 August 2020

Unit Classes	YTD	1 year	3 year	5 year	10 year
SVS Church House Esk Global Equity Fund A Accumulation Units	9.7%	10.7%	26.4%	82.4%	
SVS Church House Esk Global Equity Fund A Income Units	9.8%	10.8%	26.1%	83.6%	207.9%
SVS Church House Esk Global Equity Fund B Accumulation Units	10.0%	11.1%	27.7%	87.3%	
SVS Church House Esk Global Equity Fund B Income Units	10.1%	11.2%	27.8%	87.5%	
IA Global Sector	4.2%	6.4%	23.9%	76.7%	176.1%

You should be aware that past performance is not a guide to future performance.

Performance has been calculated net of fees.

Source: Morningstar

A Accumulation and B Classes launched June 2014.

What was the outcome of the assessment?

The Board observed that the Trust had performed better than its comparator benchmark over all periods of Cumulative Returns under observation and as a result were of the opinion that it had been of value to the unitholders.

The Board found that the Trust is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. Authorised Fund Manager Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Trustee/Custodian fees, legal fees and audit fees.

What was the outcome of the assessment?

The Board observed that Church House operate a unique model, one that includes a notional in-house portfolio management fee that sits within the Trust's investment management fee. This has the effect of inflating the OCF and as a result SWFAL sought to exclude this fee so that the Trust could be better compared on a like-for-like basis with other funds displaying similar characteristics. Once this was done the Board were able to conclude that each of the Trust's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

What was assessed in this section?

The Board reviewed each separate fee structure and the assets under management ('AUM') of the Trust to examine the effect on the Trust to potential and existing investors should the Trust increase or decrease in value.

What was the outcome of the assessment?

As the Trust's AUM grows, investors pay proportionally less for the fixed costs of running the Trust as SWFAL is able to negotiate better terms with its service providers. Similarly, as SWFAL's business grows and costs are distributed across more investors, the costs to each investor reduces. The Board continues to review the ongoing charges figure ('OCF') of all Trusts to ensure they are appropriate.

Due to the charging structure in place, i.e. fixed rate AMC, there are minimal opportunities for savings going forward should the Trust grow in size.

Were there any follow up actions?

There were no follow-up actions required.

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

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the Trust, and how those charges affect the returns of the Trust. Trusts with lower fees may offer better value than those with higher fees.

The Trust's charges, or OCF, was compared against the external 'market rate' of equivalent Trusts.

Note that SWFAL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

What was the outcome of the assessment?

When taking into consideration the additional services provided by the Investment Manager, the Trust's charges were found to be in line with those of similar externally managed Trusts.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board reviewed the OCF applied to the Trust with those of other Trusts administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other SWFAL administered funds displaying the same characteristics as the SVS Church House Esk Global Equity Fund.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Units

What was assessed in this section?

The Board reviewed the Trust set up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

In September 2020, in order to ensure unitholders were invested in the correct unit classes, SWFAL conducted a review of named investors on the 'A' unit class register. At the time of the review all unitholders were in the appropriate unit class.

However, as SWFAL is unaware of the specific investment terms for any unitholder who invests directly through an Independent Financial Advisor ('IFA') or an investment platform SWFAL was unable to determine if there were any other unitholders that would be eligible for a move to the cheaper 'B' unit class.

If you are in any doubt as to which class of unit you hold and, additionally, if that holding is eligible to be moved to a cheaper unit class then please contact your IFA or investment platform.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The SWFAL Board concluded that SVS Church House Esk Global Equity Fund had provided value to the unitholders.

Kevin Stopps

Chairman of the Board of Smith & Williamson Fund Administration Limited

26 January 2021

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

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome feedback from investors via our short questionnaire which can be found online;

<https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

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 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 and Depositary Services Limited
29 January 2021

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 SVS Church House Esk Global Equity Fund for the year ended 30 September 2020 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including a summary of significant accounting policies and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust at 30 September 2020 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 under those standards are described further in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Trust have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Manager's report for the year is consistent with the financial statements.

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

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of Our Report

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") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. 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.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
29 January 2021

Accounting policies of SVS Church House Esk Global Equity Fund

for the year ended 30 September 2020

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.

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

b *Valuation of investments*

The purchase and sale of investments are included up to close of business on 30 September 2020.

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 2020 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 within the portfolio are valued at the most recent published price prior to the close of business valuation on 30 September 2020.

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.

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

for the year ended 30 September 2020

d Revenue (continued)

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.

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 2020 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.

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

for the year ended 30 September 2020

i Distribution policies (continued)

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*	One year	Three years	5 years
SVS Church House Esk Global Equity Fund A Income	10.6%	27.4%	81.5%

* Percentage change in bid price on a net asset value (NAV) to NAV basis of A units income to 12pm on 30 September 2020.

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 portfolio picked-up well over the second quarter of the year, in the wake of good performance from a number of the international holdings in the portfolio. June was the most active. In the major sectors, we further increased our weighting to staple goods along with healthcare and technology, but, in contrast, we no longer have any exposure to oil production & services companies. Gone from the portfolio are the remaining two oils: TOTAL and Phillips, and, in a similar vein, we sold the remaining BHP Group to focus on Rio Tinto (our sole holding in the mining sphere). We sold all of our holding in Monster Beverage, which had been a good investment for us, but after a solid increase over the year was looking fully valued. Around the same time, we participated in the initial public offering of shares in JDE Peet's, principally suppliers of coffee in Europe but also includes the Peet's coffee shop chain in America. Coffee also influenced a further addition to our holding in Nestlé, whose stock price had dipped in early June. We sold the smaller holding in Henkel after the rally, it had been a disappointing holding for us and though it is still a good company, it is difficult to see what will improve their rather dull performance. A lurch in the share price of Essity (a Swedish producer of personal care products), in early June gave us an opportunity to build a new position in this company.

Lonza Group has been a star performer this year but, after a steep rise, the stock was in our top five so we reduced the holding. Around the same time we added to Johnson & Johnson, whose stock had drifted back. Roche Holding, had also drifted off in early June and we added there too. Returning to the portfolio is Gilead Sciences, last held in August 2014 (their share price was higher then). The stock looks appealing again and it is not surprising to see AstraZeneca expressing interest in a 'merger'. In technology, we decided to take the profit from our holding in SAP, a good company but we felt that there were better opportunities to be found. We continued to build the relatively new position in Mastercard and added again to ANSYS, and a new holding in VeriSign, which provides domain name registry services and internet infrastructure.

Top 15 Holdings - 30 September 2020	
Microsoft	3.93%
Amazon.com	3.30%
Nestle	3.12%
Roche Holding	3.08%
Rio Tinto	2.93%
Stryker	2.88%
Alphabet	2.85%
Lonza Group	2.78%
Unilever	2.71%
L'Oreal	2.68%
LVMH Moët Hennessy Louis Vuitton	2.63%
Mastercard	2.53%
Johnson & Johnson	2.45%
Intuit	2.44%
Illumina	2.31%

[^] Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)

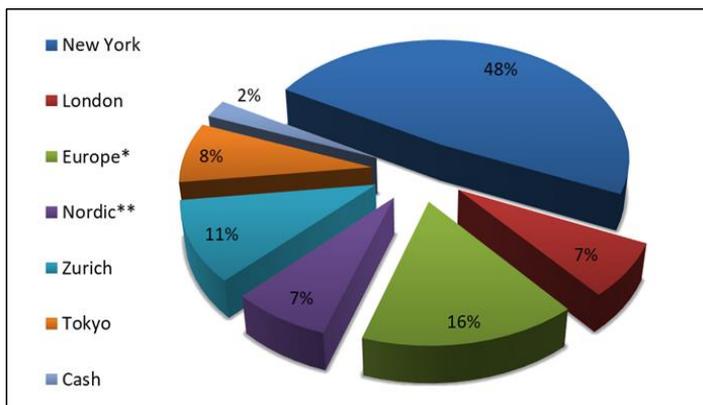
During July, the portfolio benefitted from international trends with gains coming from the major technology holdings, notably, Amazon.com, Microsoft, Alphabet and Apple. But there were good moves in a number of areas, our Japanese holdings had a good period with M3, Nidec and Sony all performing well. Most of our pharmaceutical holdings fared well with Lonza Group a stand-out feature, but Novartis drifted lower again and we sold this holding. It was a quiet period for transactions, but we added further to the new holding in Essity when their stock dipped again mid-month and, modestly, to the holding in LVMH Moet Hennessy Louis Vuitton (still the company that we most want to own in the luxury goods arena), when their stock came off at the end of the month. August saw a better performance from the staple goods companies, led by Unilever after their figures were significantly better than expected, boosted by hygiene products and demand for ice cream. In an otherwise dull pharmaceutical sector, M3 provided a dramatic feature, with a rise of close to 30%^ after first quarter figures beat the highest estimates, we have subsequently reduced this holding by 30%.

The setback for US stocks in early February took the shine off the technology stocks but other sectors picked up. In the materials sector, Novozymes rose 15%^ as their CEO shook-up the management team and bought more stock for himself. Shin-Etsu Chemical continued their strong run, up a further 10%^, and Rio Tinto continued to climb despite sacking their CEO after the debacle of the destruction of the Juukan Gorge caves in Western Australia. The industrial holdings also provided some positive features: Nordson after quarter three figures, Nidec continuing their run, along with the Swedish holding companies, Investor and Industrivarden.

Investment strategy and outlook

The overall pie chart of the holdings by country of listing shows the recent decrease in London listed companies and increase in weighting to US-listed investments:

SVS Church House Esk Global Equity Fund - Disposition by listing - 30 September 2020^^



* Amsterdam, Paris & Frankfurt.

** Copenhagen, Oslo & Stockholm.

^^ Source: Church House Investments Limited.

In our report for autumn last year, we observed that we must be reaching a peak in uncertainty. Facing, as we were, a difficult UK Election, with the possibility of a Labour administration under Jeremy Corbyn, the final months of Brexit negotiations and the US trade war with China.

Fortunately, that peak feels more like something of a hillock at the moment. This autumn, Brexit is back, the US Presidential Election looms, the EU recovery plan is stalled, as is the American recovery plan. And, of course, in many countries, we have a second wave of Covid-19, a pandemic which has already triggered a deep and rapid global recession. As one of our economists puts it: into the autumn fog...

The UK and European economic recoveries are at a delicate point. The resurgence of Covid-19 is giving consumers a reason to back-off their spending, though the industrial recovery appears to be on track. We hope that the clamp-down measures are not so harsh as to choke off the recovery, a fine balancing act is required at the moment while we await a vaccine.

^ Source: Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

At least the US Presidential race appears to be becoming clearer, with Joe Biden moving ahead in the polls, despite US stock markets appearing to go President Trump's way. A disastrous record on Covid-19, his handling of the 'black lives matter' movement, a failure to condemn far right extremist groups, revelations on his tax affairs etc., thankfully, appear to be out-weighing any feelings of prosperity. Markets, along with most observers, are most concerned with the prospect of a close result, which could become extremely acrimonious (probably litigious) and threaten actual civil unrest.

Concerted central bank action continues to support economies and investment markets and, as we observed last quarter, their actions have probably insured that a nasty pandemic-induced recession does not turn into a full-blown financial and economic crisis. There is reason to feel optimistic about the investment outlook as we approach 2021 and an economic recovery and, while the climate is not easy for investors, it is also presenting us with opportunities. As we have mentioned before, access to company management has improved markedly and the tone of meetings that we have with them is not remotely in the same pessimistic vein as is the diet we are fed by the media.

We continue to operate as normal with nothing more than a few inconveniences to trouble us, we look forward to the time when we can resume regular face-to-face meetings.

Church House Investments Limited

30 October 2020

Summary of portfolio changes for the year ended 30 September 2020

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

	Cost £
Purchases:	
Mastercard	1,001,781
Intuit	992,380
JDE Peet's	869,514
Walt Disney	839,596
Gilead Sciences	830,678
Essity	737,943
VeriSign	663,250
ANSYS	646,235
L'Oreal	635,749
Phillips	631,212
Hermes International	620,141
M3	520,780
Rio Tinto	508,840
Tritax EuroBox	461,214
Technipfmc	448,119
Euronext	446,483
Apple	422,630
Unilever	421,340
Johnson & Johnson	402,751
Henkel	321,653
	Proceeds £
Sales:	
Apple	1,554,260
SAP	1,157,171
BB Healthcare Trust	897,482
Monster Beverage	866,120
Novartis	828,771
Palo Alto Networks	817,682
Henkel	739,540
BHP Group	702,954
Royal Caribbean Cruises	656,664
Exxon Mobil	613,737
TOTAL	566,699
BB Healthcare Trust	562,342
Phillips	490,846
Caledonia Investments	442,875
Bridgestone	435,113
M3	365,556
Technipfmc	334,246
Lonza Group	300,205
General Motors	181,659
M&G	87,941

Portfolio statement

as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 95.02% (88.19%)			
Equities - United Kingdom 7.65% (10.58%)			
Equities - incorporated in the United Kingdom 6.35% (8.50%)			
Materials 2.93% (3.65%)			
Rio Tinto	32,500	<u>1,512,875</u>	<u>2.93</u>
Industrials 1.75% (1.61%)			
RELX	52,500	<u>906,232</u>	<u>1.75</u>
Industrials 1.67% (0.00%)			
Tritax EuroBox	1,000,000	<u>859,903</u>	<u>1.67</u>
Financials 0.00% (3.24%)			
Ceravision*	130,000	-	-
ULTra PRT*	280	-	-
		<u>-</u>	<u>-</u>
Total equities - incorporated in the United Kingdom		<u>3,279,010</u>	<u>6.35</u>
Equities - incorporated outwith the United Kingdom 1.30% (2.08%)			
Financials 1.30% (2.08%)			
Everest	4,400	<u>672,218</u>	<u>1.30</u>
Total equities - United Kingdom		<u>3,951,228</u>	<u>7.65</u>
Equities - Europe 32.32% (29.93%)			
Equities - Denmark 1.89% (1.50%)			
Novozymes	20,000	<u>974,855</u>	<u>1.89</u>
Equities - France 6.81% (5.39%)			
Hermes International	1,160	773,789	1.50
L'Oreal	5,500	1,384,915	2.68
LVMH Moet Hennessy Louis Vuitton	3,750	<u>1,358,565</u>	<u>2.63</u>
Total equities - France		<u>3,517,269</u>	<u>6.81</u>
Equities - Germany 0.00% (3.35%)		-	-
Equities - Netherlands 7.46% (4.54%)			
Euronext	7,500	722,482	1.40
Heineken	12,500	860,357	1.67
JDE Peet's	27,500	865,822	1.68
Unilever	30,000	<u>1,401,424</u>	<u>2.71</u>
Total equities - Netherlands		<u>3,850,085</u>	<u>7.46</u>

* Ceravision & 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.

Portfolio statement (continued)

as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Sweden 5.51% (3.69%)			
Essity	30,000	785,612	1.52
Industrivarden	45,000	930,289	1.80
Investor	22,300	1,130,938	2.19
Total equities - Sweden		<u>2,846,839</u>	<u>5.51</u>
Equities - Switzerland 10.65% (11.46%)			
Lonza Group	3,000	1,435,716	2.78
Nestle	17,500	1,611,055	3.12
Roche Holding	6,000	1,592,069	3.08
Swiss Re	15,000	862,086	1.67
Total equities - Switzerland		<u>5,500,926</u>	<u>10.65</u>
Total equities - Europe		<u>16,689,974</u>	<u>32.32</u>
Equities - North America 47.10% (39.97%)			
Alphabet	1,300	1,472,787	2.85
Amazon.com	700	1,703,656	3.30
ANSYS	3,000	758,818	1.47
Apple	10,000	894,261	1.73
Berkshire Hathaway	5,000	823,368	1.59
Gilead Sciences	15,000	732,596	1.42
Illumina	5,000	1,195,118	2.31
Intuit	5,000	1,260,443	2.44
Johnson & Johnson	11,000	1,264,983	2.45
Mastercard	5,000	1,306,196	2.53
McDonald's	7,000	1,188,397	2.30
Microsoft	12,500	2,031,540	3.93
Mondelez International	26,000	1,154,796	2.24
Morgan Stanley	30,000	1,121,519	2.17
Nordson	7,000	1,037,113	2.01
Oracle	21,000	969,268	1.88
PACCAR	12,500	824,567	1.60
Stryker	9,250	1,489,602	2.88
T Rowe Price Group	10,000	990,873	1.92
Uber Technologies	25,000	705,059	1.37
VeriSign	4,000	633,973	1.22
Walt Disney	8,000	768,069	1.49
Total equities - North America		<u>24,327,002</u>	<u>47.10</u>

Portfolio statement (continued)

as at 30 September 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Japan 7.95% (6.26%)			
M3	16,500	783,703	1.52
Nidec	11,600	833,423	1.61
Shin-Etsu Chemical	7,200	721,429	1.40
Sony	18,000	1,058,659	2.05
Sumitomo Mitsui Financial Group	33,000	705,454	1.37
Total equities - Japan		<u>4,102,668</u>	<u>7.95</u>
Equities - Liberia 0.00% (1.45%)		-	-
Total equities		<u>49,070,872</u>	<u>95.02</u>
Closed-Ended Funds - incorporated in the United Kingdom 2.56% (5.20%)			
Caledonia Investments	16,250	398,125	0.77
Mobius Investment Trust	1,000,000	926,000	1.79
Total closed-ended funds - incorporated in the United Kingdom		<u>1,324,125</u>	<u>2.56</u>
Portfolio of investments		50,394,997	97.58
Other net assets		1,250,767	2.42
Total net assets		<u>51,645,764</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 2019.

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

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

Risk and reward profile

The risk and reward 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 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		
	2020#	2019	2018	2020	2019	2018
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	300.80	284.40	261.23	310.20	290.81	264.91
Return before operating charges	36.02	22.57	28.69	37.22	23.15	29.10
Operating charges	(4.02)	(3.71)	(3.92)	(4.19)	(3.76)	(3.20)
Return after operating charges *	32.00	18.86	24.77	33.03	19.39	25.90
Distributions [^]	(0.95)	(2.46)	(1.60)	(0.89)	(2.70)	(2.29)
Retained distributions on accumulation units [^]	-	-	-	0.89	2.70	2.29
Closing net asset value per unit	331.85	300.80	284.40	343.23	310.20	290.81
* after direct transaction costs of:	0.17	0.11	0.21	0.18	0.12	0.40
Performance						
Return after charges	10.64%	6.63%	9.48%	10.65%	6.67%	9.78%
Other information						
Closing net asset value (£)	14,323,341	13,301,519	12,036,736	248,228	364,282	191,073
Closing number of units	4,316,231	4,422,023	4,232,298	72,320	117,433	65,704
Operating charges ^{^^}	1.32%	1.32%	1.33%	1.32%	1.32%	1.33%
Direct transaction costs	0.06%	0.04%	0.08%	0.06%	0.04%	0.08%
Prices						
Highest unit price (p)	340.6	331.0	305.3	351.7	339.2	310.7
Lowest unit price (p)	249.1	250.9	250.6	256.9	256.6	254.6

Investment objective and policy changed on 10 July 2020. Change of portfolio focus to large and smaller capitalisation securities worldwide.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

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

Comparative table (continued)

	B Income			B Accumulation		
	2020#	2019	2018	2020	2019	2018
	p	p	p	p	p	p
Change in net assets per unit						
Opening net asset value per unit	301.05	284.60	261.31	318.62	297.62	270.33
Return before operating charges	36.03	22.62	28.79	38.37	23.77	29.89
Operating charges	(2.87)	(2.66)	(2.44)	(3.03)	(2.77)	(2.60)
Return after operating charges*	33.16	19.96	26.35	35.34	21.00	27.29
Distributions [^]	(2.09)	(3.51)	(3.06)	(2.25)	(3.72)	(3.10)
Retained distributions on accumulation units [^]	-	-	-	2.25	3.72	3.10
Closing net asset value per unit	332.12	301.05	284.60	353.96	318.62	297.62
* after direct transaction costs of:	0.17	0.11	0.22	0.17	0.12	0.24
Performance						
Return after charges	11.01%	7.01%	10.08%	11.09%	7.06%	10.10%
Other information						
Closing net asset value (£)	32,317,340	28,279,653	25,815,001	4,756,855	3,662,974	2,760,346
Closing number of units	9,730,755	9,393,612	9,070,667	1,343,880	1,149,644	927,475
Operating charges ^{^^}	0.94%	0.94%	0.95%	0.94%	0.94%	0.95%
Direct transaction costs	0.06%	0.04%	0.08%	0.06%	0.04%	0.08%
Prices						
Highest unit price (p)	341.4	331.7	306.0	362.6	348.2	317.9
Lowest unit price (p)	249.7	251.3	251.6	264.3	262.8	260.2

Investment objective and policy changed on 10 July 2020. Change of portfolio focus to large and smaller capitalisation securities worldwide.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

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

Financial statements - SVS Church House Esk Global Equity Fund

Statement of total return

for the year ended 30 September 2020

	Notes	2020		2019	
		£	£	£	£
Income:					
Net capital gains	2		4,963,264		2,679,853
Revenue	3	879,605		1,033,624	
Expenses	4	<u>(502,295)</u>		<u>(455,955)</u>	
Net revenue before taxation		377,310		577,669	
Taxation	5	<u>(100,327)</u>		<u>(92,656)</u>	
Net revenue after taxation			<u>276,983</u>		<u>485,013</u>
Total return before distributions			5,240,247		3,164,866
Distributions	6		(277,005)		(484,957)
Change in net assets attributable to unitholders from investment activities			<u>4,963,242</u>		<u>2,679,909</u>

Statement of change in net assets attributable to unitholders

for the year ended 30 September 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to unitholders		45,608,428		40,803,156
Amounts receivable on issue of units	3,578,269		3,962,774	
Amounts payable on cancellation of units	<u>(2,534,818)</u>		<u>(1,882,675)</u>	
		1,043,451		2,080,099
Change in net assets attributable to unitholders from investment activities		4,963,242		2,679,909
Retained distributions on accumulation units		30,643		45,264
Closing net assets attributable to unitholders		<u>51,645,764</u>		<u>45,608,428</u>

Balance sheet
as at 30 September 2020

	Notes	2020 £	2019 £
Assets:			
Fixed assets:			
Investments		50,394,997	42,591,848
Current assets:			
Debtors	7	83,893	125,529
Cash and bank balances	8	1,327,980	3,259,242
Total assets		<u>51,806,870</u>	<u>45,976,619</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	(205)	-
Distribution payable		(134,011)	(317,538)
Other creditors	9	(26,890)	(50,653)
Total liabilities		<u>(161,106)</u>	<u>(368,191)</u>
Net assets attributable to unitholders		<u>51,645,764</u>	<u>45,608,428</u>

Notes to the financial statements

for the year ended 30 September 2020

1. Accounting policies

The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains	2020	2019
	£	£
Non-derivative securities - realised gains	1,459,181	269,393
Non-derivative securities - movement in unrealised gains	3,534,753	2,322,700
Currency (losses) / gains	(27,703)	24,197
Forward currency contracts	1,056	-
Capital special dividend	-	68,522
Transaction charges	(4,023)	(4,959)
Total net capital gains	<u>4,963,264</u>	<u>2,679,853</u>
3. Revenue	2020	2019
	£	£
UK revenue	181,470	202,833
Unfranked revenue	5,745	-
Overseas revenue	691,095	776,121
Bank and deposit interest	1,295	4,045
Stock dividends	-	50,625
Total revenue	<u>879,605</u>	<u>1,033,624</u>
4. Expenses	2020	2019
	£	£
Payable to the Manager and associates		
Annual management charge	468,379	416,348
Registration fees	669	633
	<u>469,048</u>	<u>416,981</u>
Payable to the Trustee		
Trustee fees	<u>15,675</u>	<u>13,922</u>
Other expenses:		
Audit fee	6,600	6,330
Non-executive directors' fees	618	647
Safe custody fees	3,308	3,121
Bank interest	5,207	13,377
FCA fee	697	435
KIID production fee	1,142	1,142
	<u>17,572</u>	<u>25,052</u>
Total expenses	<u>502,295</u>	<u>455,955</u>

Notes to the financial statements (continued)

for the year ended 30 September 2020

5. Taxation	2020	2019
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	100,327	92,656
Total taxation (note 5b)	<u>100,327</u>	<u>92,656</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2019: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£	£
Net revenue before taxation	<u>377,310</u>	<u>577,669</u>
Corporation tax @ 20%	75,462	115,534
Effects of:		
UK revenue	(36,294)	(40,567)
Overseas revenue	(138,219)	(165,349)
Overseas tax withheld	100,327	92,656
Excess management expenses	99,051	90,382
Total taxation (note 5a)	<u>100,327</u>	<u>92,656</u>

c. Provision for deferred taxation

At the year end date, 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 the asset not recognised is £639,343 (2019: £540,292).

6. Distributions

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

	2020	2019
	£	£
Interim income distribution	112,146	122,988
Interim accumulation distribution	14,000	12,948
Final income distribution	134,011	317,538
Final accumulation distribution	16,643	32,316
	<u>276,800</u>	<u>485,790</u>
Equalisation:		
Amounts deducted on cancellation of units	4,686	7,314
Amounts added on issue of units	(3,393)	(8,166)
Net equalisation on conversions	(1,088)	19
Total net distributions	<u>277,005</u>	<u>484,957</u>

Reconciliation between net revenue and distributions:	2020	2019
	£	£
Net revenue after taxation per Statement of total return	276,983	485,013
Undistributed revenue brought forward	108	52
Undistributed revenue carried forward	(86)	(108)
Distributions	<u>277,005</u>	<u>484,957</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 2020

7. Debtors	2020	2019
	£	£
Amounts receivable on issue of units	452	18,839
Accrued revenue	40,052	55,862
Recoverable overseas withholding tax	42,899	50,543
Prepaid expenses	490	285
Total debtors	<u>83,893</u>	<u>125,529</u>
8. Cash and bank balances	2020	2019
	£	£
Cash and bank balances	<u>1,327,980</u>	<u>3,259,242</u>
Bank overdraft	<u>(205)</u>	<u>-</u>
Total cash and bank balances	<u>1,328,185</u>	<u>3,259,242</u>
9. Other creditors	2020	2019
	£	£
Amounts payable on cancellation of units	19,395	5,046
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	<u>-</u>	<u>38,288</u>
	-	38,288
Other expenses:		
Safe custody fees	597	509
Audit fee	6,600	6,330
Non-executive directors' fees	255	249
FCA fee	-	171
Transaction charges	<u>43</u>	<u>60</u>
	7,495	7,319
Total accrued expenses	<u>7,495</u>	<u>45,607</u>
Total other creditors	<u>26,890</u>	<u>50,653</u>

10. Commitments and contingent liabilities

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

11. Unit classes

The following reflects the change in units in issue in the year:

	A Income
Opening units in issue	4,422,023
Total units issued in the year	355,964
Total units cancelled in the year	(216,870)
Total units converted in the year	(244,886)
Closing units in issue	<u>4,316,231</u>

Notes to the financial statements (continued)

for the year ended 30 September 2020

11. Unit classes (continued)

	A Accumulation
Opening units in issue	117,433
Total units issued in the year	1
Total units cancelled in the year	(39,775)
Total units converted in the year	(5,339)
Closing units in issue	<u>72,320</u>
	B Income
Opening units in issue	9,393,612
Total units issued in the year	452,384
Total units cancelled in the year	(310,460)
Total units converted in the year	195,219
Closing units in issue	<u>9,730,755</u>
	B Accumulation
Opening units in issue	1,149,644
Total units issued in the year	380,145
Total units cancelled in the year	(237,365)
Total units converted in the year	51,456
Closing units in issue	<u>1,343,880</u>

For the year ended 30 September 2020, 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 Manager's fee.

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 of the Fund.

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 331.9p to 362.3p, A accumulation unit has increased from 343.2p to 374.7p, B Income unit has increased from 332.1p to 362.3p and B accumulation unit has increased from 354.0p to 386.9p as at 26 January 2021, . 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 2020

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
	£	£	%	£	%	£	%	£	
2020									
Equities	15,392,804	9,438	0.06%	4,828	0.03%	4,007	0.03%	15,411,077	
Total	15,392,804	9,438	0.06%	4,828	0.03%	4,007	0.03%	15,411,077	

	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	

Capital events amount of £nil (2019: £50,625) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2020							
Equities	12,610,503	(8,522)	0.07%	(118)	0.00%	12,601,863	
Total	12,610,503	(8,522)	0.07%	(118)	0.00%	12,601,863	

	Sales before transaction costs		Commission		Taxes		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	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 September 2020

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:

2020	£	% of average net asset value
Commission	17,960	0.04%
Taxes	4,946	0.01%
Financial transaction tax	4,007	0.01%

2019	£	% of average net asset value
Commission	13,788	0.03%
Taxes	2,740	0.01%

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 0.17% (2019: 0.15%).

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 2020, 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 £2,519,750 (2019: £2,129,592).

Notes to the financial statements (continued)

for the year ended 30 September 2020

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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.

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
	£	£	£
2020			
Danish krone	974,855	14,966	989,821
Euro	9,133,283	24,874	9,158,157
Japanese yen	4,537,076	31,352	4,568,428
Swedish krona	2,971,127	1,772	2,972,899
Swiss franc	5,656,420	-	5,656,420
US dollar	25,085,411	8,942	25,094,353
Total foreign currency exposure	<u>48,358,172</u>	<u>81,906</u>	<u>48,440,078</u>

	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>

At 30 September 2020, 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 £2,422,004 (2019: £2,019,507).

Notes to the financial statements (continued)

for the year ended 30 September 2020

15. Risk management policies (continued)

a Market risk (continued)

(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.

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.

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.

Notes to the financial statements (continued)

for the year ended 30 September 2020

15. Risk management policies (continued)

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.

	Investment assets 2020	Investment liabilities 2020
	£	£
Basis of valuation		
Quoted prices	50,394,997	-
Observable market data	-	-
Unobservable data*	-	-
	<u>50,394,997</u>	<u>-</u>

	Investment assets 2019	Investment liabilities 2019
	£	£
Basis of valuation		
Quoted prices	42,591,848	-
Observable market data	-	-
Unobservable data*	-	-
	<u>42,591,848</u>	<u>-</u>

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

Ceravision & 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:

	2020	2019
	% of the total net asset value	% of the total net asset value
Ceravision	-	-
Ultra PRT	-	-
Total	<u>0.00%</u>	<u>0.00%</u>

Notes to the financial statements (continued)

for the year ended 30 September 2020

15. Risk management policies (continued)

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.

(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 2020

Distributions on A Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.20	group 1	interim	0.406	-	0.406	0.540
31.05.20	group 2	interim	0.355	0.051	0.406	0.540
30.11.20	group 1	final	0.546	-	0.546	1.919
30.11.20	group 2	final	0.107	0.439	0.546	1.919

Distributions on A Accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.20	group 1	interim	0.402	-	0.402	0.729
31.05.20	group 2	interim	0.402	-	0.402	0.729
30.11.20	group 1	final	0.491	-	0.491	1.967
30.11.20	group 2	final	0.000	0.491	0.491	1.967

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 2019
- Group 2 Units purchased 1 October 2019 to 31 March 2020

Final distributions:

- Group 1 Units purchased before 1 April 2020
- Group 2 Units purchased 1 April 2020 to 30 September 2020

Distribution table (continued)

for the year ended 30 September 2020

Distributions on B Income in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.20	group 1	interim	0.956	-	0.956	1.035
31.05.20	group 2	interim	0.628	0.328	0.956	1.035
30.11.20	group 1	final	1.135	-	1.135	2.477
30.11.20	group 2	final	0.225	0.910	1.135	2.477

Distributions on B Accumulation in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
31.05.20	group 1	interim	1.037	-	1.037	1.107
31.05.20	group 2	interim	0.926	0.111	1.037	1.107
30.11.20	group 1	final	1.212	-	1.212	2.610
30.11.20	group 2	final	0.577	0.635	1.212	2.610

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 2019
- Group 2 Units purchased 1 October 2019 to 31 March 2020

Final distributions:

- Group 1 Units purchased before 1 April 2020
- Group 2 Units purchased 1 April 2020 to 30 September 2020

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Smith & 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 46-49 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2020 (available <https://smithandwilliamson.com/en/about-us/financial-reports/>) includes details on the remuneration policy. The remuneration committee comprises five non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2019-20.

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 2020. 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 70 employees is £3,099,931 of which £2,863,541 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2020. Any variable remuneration is awarded for the year ending 30 April 2020. 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 2019-20 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 2020				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	1,846	2,411	-	4,257	9
Other MRTs	1,222	928	-	2,150	9
Total	3,068	3,339	-	6,407	18

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 sale of units to investors which is based on the amount invested by the prospective investor. The preliminary charge is 5.5% of the value of each unit.

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

Benchmark

Unitholders may compare the performance of the Fund against the 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.

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

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the Manager

Paul Wyse

Investment Manager

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

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL