

SVS Church House

Tenax Absolute Return Strategies Fund



July 2020

The Authorised Corporate Director of the Fund is:
Smith & Williamson Fund Administration Limited

Performance (B Shares) v. Comparator Benchmarks



Source: FE Analytics. Total Return Nav-Nav line chart (from 01 December 2007 to 30 June 2020) from UK IA universe.
GBP 3M Libor provides an absolute comparator, while FTSE 100 TR allows comparison to mainstream UK Equity returns. These comparator benchmarks are not targets for the Fund nor is it constrained by them.

Performance Summary (%)

	3m	1yr	3yr	5yr
SVS Church House Tenax Absolute Return Strategies B Acc	4.65	0.62	2.47	13.03
Index: FTSE 100 TR	9.15	13.80	-4.82	15.51
Benchmark: LIBOR GBP 3 Months TR	0.10	0.66	2.00	2.98

Source: FE Analytics. Total Return Nav-Nav month end (30 June 2020) performance table from UK UT and OEICs universe.

Calendar Year Total Returns (%)

	YTD	2019	2018	2017	2016	2015	2014
SVS Church House Tenax Absolute Return Strategies B Acc in GB	-0.55	3.76	-1.44	2.71	7.85	1.62	6.23

Source: FE Analytics. Total Return Nav-Nav discrete calendar performance table, of SVS Church House Tenax Absolute Return Strategies Fund (B Acc) from UK Investment Association universe.

Top Ten Holdings (%)

UK Treasury 2% 07/2020	3.2%	Yorkshire B/S (SONIA) 11/2023	2.2%
Nationwide FRN (SONIA) 08/2022	2.7%	EIB FRN SONIA 06/2023	2.1%
Toronto Dominion FRN (SONIA) 06/22	2.5%	ADB FRN (SONIA) 10/2023	2.0%
Santander Float (SONIA) 09/2021	2.3%	RBC FRN (SONIA) 10/2024	1.9%
EIB FRN SONIA 03/2026	2.2%	ANZ FRN 01/2022	1.7%

22.8% of Portfolio

Total number of holdings: 149

Fund Managers



James Mahon



Jeremy Wharton

Objective and Policy

Tenax has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility. Capital invested in the Fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other, period.

The portfolio is diverse across asset classes; investments are principally direct (it is not a fund-of-funds) but other funds may be held to provide further diversification. The comparator benchmarks for the fund are three-month £LIBOR and FTSE 100. Capital preservation is key; the Fund is prepared to hold high proportions in cash and other low-risk assets.

Key Information

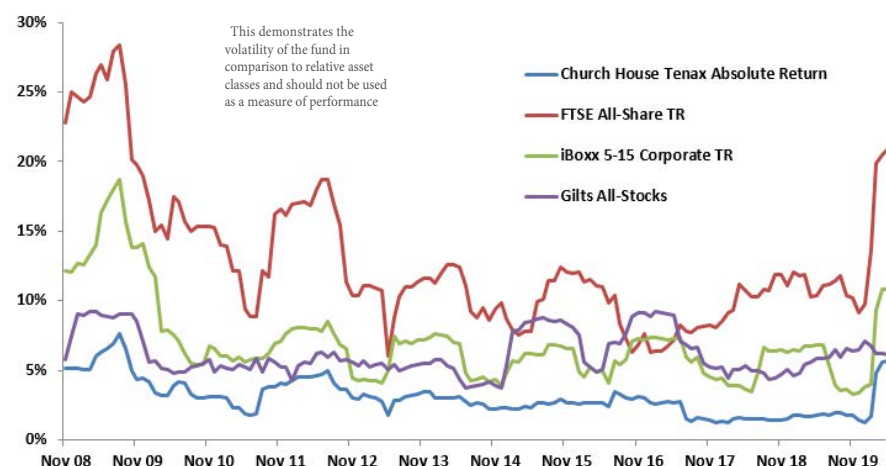
B Share Class	Management fee 0.875% OCF 0.89%
B Share Price	162.1p (Acc)
C Share Class	Management fee 0.75% OCF 0.77%
C Share Yield	0.82% (Inc & Acc)
SEDOL Code:	Inc: BNBNRD0
(C Shares)	Acc: BNBNRF2
ISIN Code:	Inc: GB00BNBNRD03
(C Shares)	Acc: GB00BNBNRF27
Sector	Targeted Absolute Return
Trust Type	OEIC - Non-UCITS Retail Scheme
Launch Date	November 2007
Dividend Payment	May & November
Fund Value	£477m

All prices and data in the Fact Sheet are as at 30 June 2020. All fund performance data is based on the B Acc shares and shown after the deduction of fees and charges. Ongoing Charges Figure (OCF) based on accounts as at 30/09/2019.



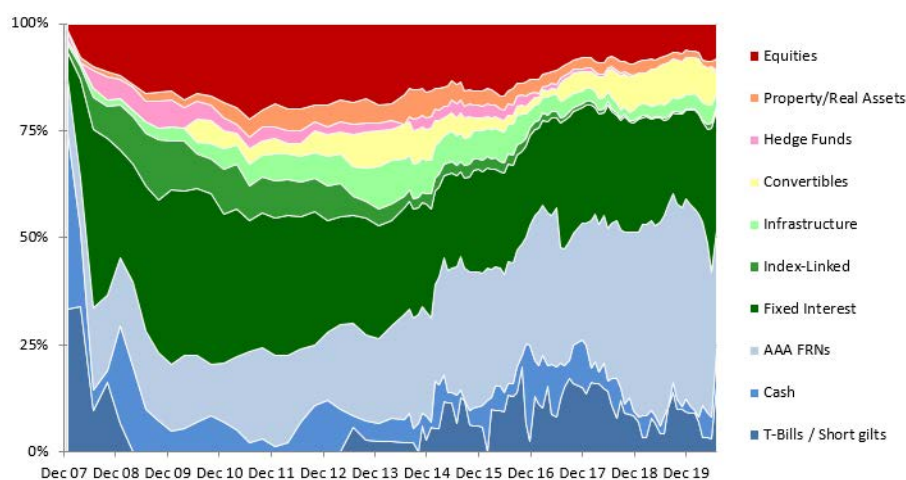
July 2020

Low Volatility Returns



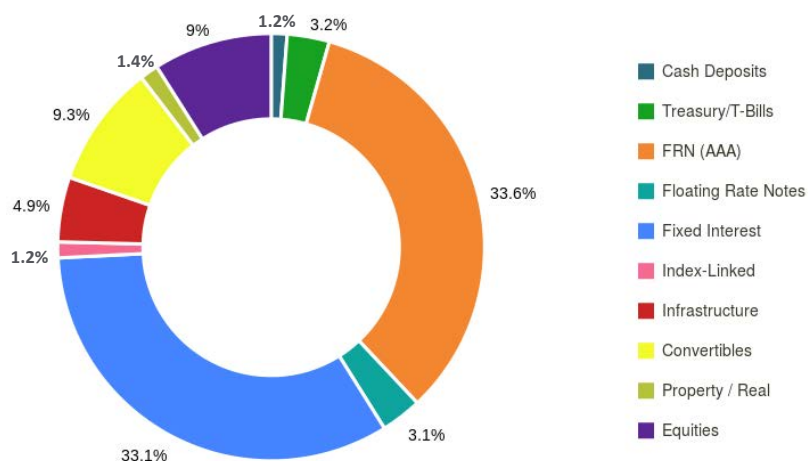
Source: Church House, Bloomberg.

Asset Class Risk Profile as % of total VaR



Source: Church House

Disposition



Source: Church House

**For more information
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Investment Risk

Please note that the value of an investment in this fund and the income from it may go down as well as up and you may not get back your original investment. You should also be aware that past performance may not be a reliable guide to future performance.

Important Information

This is a financial promotion for Professional Clients and/or distributors only. This is not intended as investment advice. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.ch-investments.co.uk. All information prepared within has been prepared by Church House Investments Limited, York House, Sherborne, DT9 4JW. Authorised and regulated by the Financial Conduct Authority. This document should not be published in hard copy, electronic form, via the web or in any other medium accessible to the public unless authorised by Church House Investments to do so. No warranty is given as to the accuracy or completeness of this information and no liability is accepted for errors or omissions in such information. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such an offer or solicitation is unlawful or unauthorised. To help us continually improve our service, and in the interest of security, we may monitor and/or record your telephone calls with us.