

# SVS Church House

## Tenax Absolute Return Strategies Fund



May 2021

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 April 2021) from UK IA universe. As Tenax is a multi-asset fund, there is no one benchmark or index that can be used to represent a comparison, so UK Government Gilt 2-year TR provides a comparison to bond returns, while FTSE 100 TR allows comparison to mainstream UK Equity returns.

### Performance Summary (%)

	3m	1yr	3yr	5yr
SVS Church House Tenax Absolute Return Strategies B Acc	1.13	7.36	7.7	16.68
Index: FTSE 100 TR	10.15	22.15	4.4	35.93
UK Government Gilt 2-year TR	-0.26	-0.12	2.21	2.4

Source: FE Analytics. Total Return Nav-Nav month end (30 April 2021) performance table from UK UT and OEICs universe.

### Calendar Year Total Returns (%)

	YTD	2020	2019	2018	2017	2016
SVS Church House Tenax Absolute Return Strategies B Acc	0.65	4.05	3.76	-1.44	2.71	7.85

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 (%)

Nationwide FRN SONIA 08/2022	2.6%	EIB FRN SONIA 01/2027	2.1%
RBC FRN SONIA10/2024	2.4%	Yorkshire B/S SONIA 11/2023	2.1%
Toronto Dominion Cvd FRN SONIA 06/2022	2.4%	EIB FRN SONIA 06/2023	2.0%
Santander Float SONIA 09/2021	2.2%	ADB FRN SONIA 10/2023	1.9%
EIB FRN SONIA 03/2026	2.1%	Esk Global Equity Fund B inc	1.7%

21.6% of Portfolio

Total number of holdings: 142

All prices and data in the factsheet are as at 30 April 2021. 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 30/09/2020.

### Fund Managers



James Mahon



Jeremy Wharton

### Objective and Policy

The Tenax Fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility. The Fund is actively managed and takes diverse exposure to a broad range of asset classes including fixed interest securities, equities, money market instruments, cash deposits, and may include collective investment schemes. There is no fixed asset allocation for any asset class, the mix is maintained in a way that the Managers consider to be consistent with the objective. Capital preservation is key, as such, Tenax may, from time to time, hold high proportions in cash and other lower-risk assets.

*Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other period.*

#### Please note

The Fund was converted from a non-UCITS to UCITS on 24/08/2020. As a multi-asset fund, different benchmarks can be used for comparison purposes according to asset classes; the accumulating return from UK Government 2-year gilts as a basic comparator for the returns achieved by the Fund and the FTSE100 TR for a comparator to UK equity market performance.

### Key Information

<b>B Share Class</b>	Management fee 0.875% PRIIPS Synthetic OCF 1.11% (under review)
<b>B Share Price</b>	170.7p (Acc) XD
<b>C Share Class</b>	Management fee 0.75% PRIIPS Synthetic OCF 0.99% (under review)
<b>C Share Yield</b>	0.81% (Inc & Acc)
<b>SEDOL Code:</b> (C Shares)	Inc: BNBNRD0 Acc: BBNRF2
<b>ISIN Code:</b> (C Shares)	Inc: GB00BNBNRD03 Acc: GB00BNBNRF27
<b>Sector</b>	Targeted Absolute Return
<b>Fund Type</b>	OEIC UCITS Scheme
<b>Launch Date</b>	November 2007
<b>Dividend Payment</b>	May & November
<b>Fund Value</b>	£501m

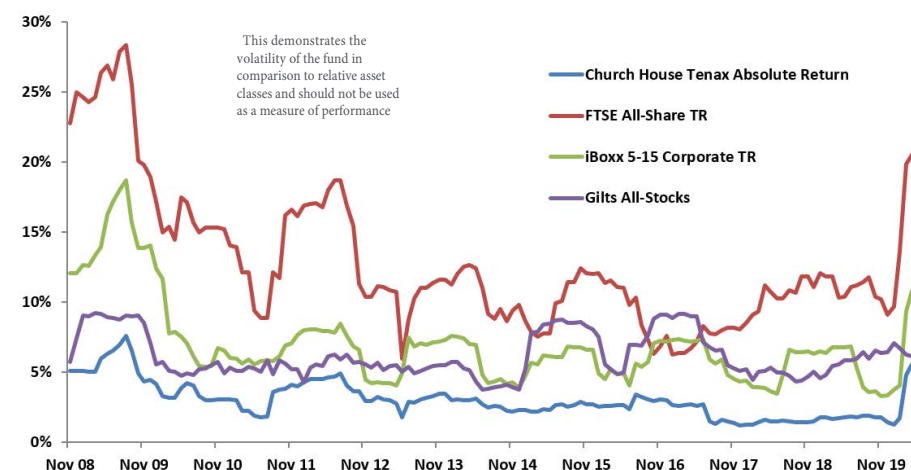


[www.ch-investments.co.uk](http://www.ch-investments.co.uk)

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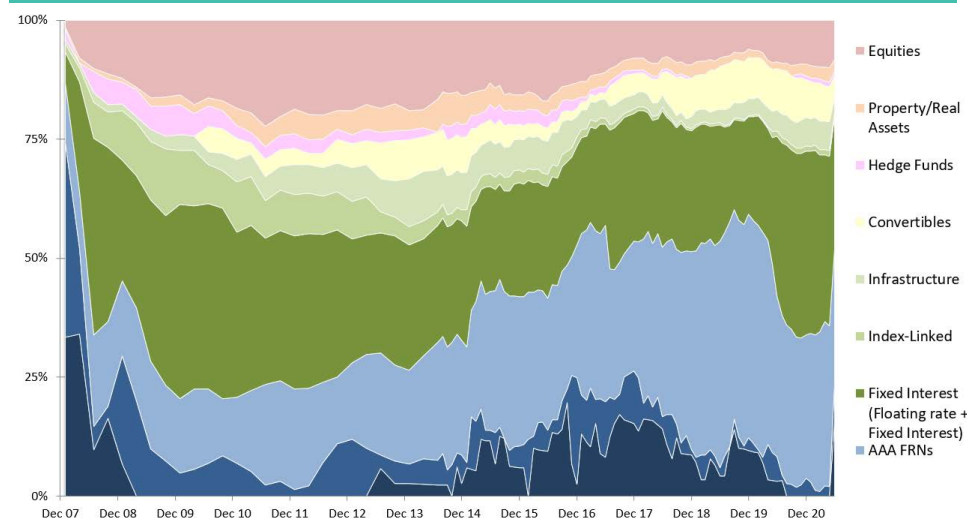
May 2021

### Low Volatility Returns



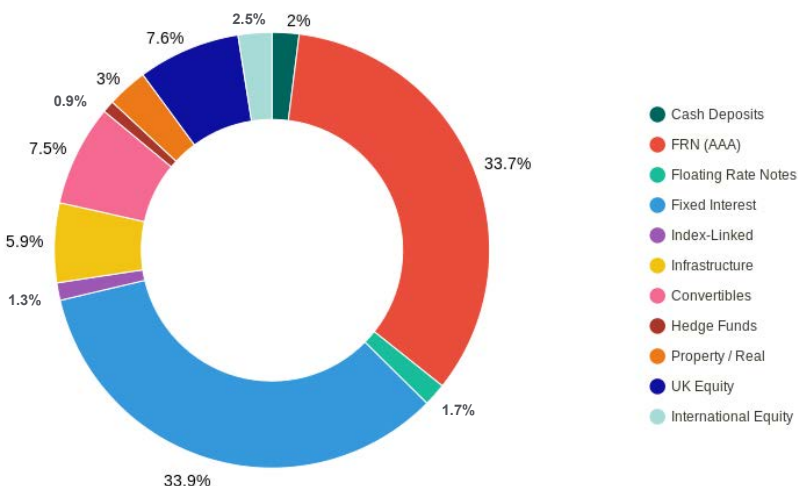
Source: Church House, Bloomberg

### Asset Class Risk Profile as % of total VaR



Source: Church House

### Disposition



Source: Church House

**For more information about this fund please contact us:**

**Sales Director**

Sam Liddle

T. 0207 534 9879

E. [s.liddle@church-house.co.uk](mailto:s.liddle@church-house.co.uk)

**London Office**

50 Grosvenor Street, Mayfair London,  
W1K 3HW United Kingdom

T. 0207 534 9870

E. [enquiries@church-house.co.uk](mailto:enquiries@church-house.co.uk)

**Dorset Office**

York House, 6 Coldharbour  
Sherborne, DT9 4JW United Kingdom

T. 01935 382 620

E. [enquiries@church-house.co.uk](mailto:enquiries@church-house.co.uk)

### 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](http://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.