

Charity Value & Income Fund

Interim Report

for the six months ended 30 June 2020

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Charity Value & Income Fund Report of the Manager

Smith & Williamson Fund Administration Limited, as Manager, presents herewith the Interim Report for Charity Value & Income Fund for the six months ended 30 June 2020.

Charity Value and Income Fund ('the Scheme' or 'the Fund') is a Common Investment Fund established by a Scheme of the Charity Commission for England and Wales ('the Commission') dated 11 April 2007, made pursuant to the powers given to it by the Charities Act 1993, section 24 and now existing under the Charities Act 2011, section 96, as amended by a Resolution of the Trustee pursuant to the Charities Act 2011, section 280. The registered charity number is 1119289. The Scheme is not an authorised unit trust within the meaning of the Financial Services and Markets Act 2000 ('FSMA'). The Scheme is operated by Smith & Williamson Fund Administration Limited as an unregulated collective investment scheme in accordance with the Financial Conduct Authority ('the FCA') rules, the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), published by the FCA. As the Scheme is an 'Alternative Investment Fund', the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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 Scheme consist predominantly of securities which are readily realisable and, accordingly, the Scheme has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. As Manager we have applied appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates. However, as Manager we are unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

The base currency of the Scheme is UK sterling.

The Scheme Particulars can be inspected at the offices of the Manager.

A copy of the Scheme Particulars are available free of charge from the Manager.

Investment objective and policy

The objective of the Scheme is to achieve long-term capital and income growth through investment primarily in UK equities with an above-average yield. The Scheme may also from time to time invest in other securities, including UK government securities, other fixed interest securities, convertible securities and cash.

Investment philosophy

The investments for the Scheme will be made principally in UK companies listed on the London Stock Exchange, typically within the FTSE All Share Index or quoted on the Alternative Investment Market. As such, both income received from those investments and their capital valuation will be subject to fluctuation. However, the Investment Manager will endeavour to manage the portfolio in a way that leads to an increasing income year on year, and to invest in a portfolio whose volatility is not significantly different to that of the FTSE All Share Index. The Investment Manager's portfolios historically have tended to have volatility similar to that of the FTSE All Share Index.

Benchmark and performance target

The performance target will be to outperform the FTSE All Share Index on a total return basis. The Scheme will be benchmarked against the FTSE All Share Index.

Important Note from the Manager

Since January 2020, global financial markets have been affected by Covid-19. The impact on the Scheme will take longer to assess; however, the Manager has enacted its business continuity plans and continues to monitor this situation closely.

The virus has caused major uncertainty and disruption to business and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Report of the Manager (continued)

Changes affecting the Scheme in the period

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

Further information in relation to the Scheme is illustrated on page 14.

In accordance with the requirements of The Charities (Accounts and Reports) Regulations 2008 and the Scheme Particulars, we hereby approve the Interim Report on behalf of Smith & Williamson Fund Administration Limited.

Brian McLean
Directors
Smith & Williamson Fund Administration Limited
7 September 2020

James Gordon

Accounting policies of Charity Value & Income Fund (unaudited)

for the six months ended 30 June 2020

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 as applicable to Charity Common Investment Funds and The Charities (Accounts and Reports) Regulations 2008.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019 and are described in those annual financial statements.

The Manager has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the Scheme of reasonably possible downside scenarios. The Manager has considered a detailed assessment of the Scheme'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 Scheme continues to be open for trading and the Manager is satisfied the Scheme 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.

Charity Value & Income Fund Investment Manager's report

The market*

The coronavirus Covid-19 outbreak has had a major effect on world stock markets and on the returns generated for investors in the first six months of the Fund's financial year. Global equities started the year in buoyant fashion having made good gains in 2019, before dropping precipitously from the middle of February as the severe economic impact of the virus and the resultant lockdown measures became apparent. Prior to the outbreak the economic outlook had been stabilising and investors were becoming more optimistic about the outlook for 2020. Those circumstances changed abruptly in mid-February as it became clear that the virus had spread around the world and that draconian lockdown measures would be needed to prevent health systems from being overwhelmed. The severe impact of the virus is estimated to have caused the UK economy to have shrunk by a quarter during March and April, which led to the UK stock market falling by over a third from the start of 2020 to its low point in March 2020. There has been a reasonable recovery since then and this left the UK stock market, as measured by the FTSE All Share Index, down by 18.7% in the six-month period to the end of June 2020.

It is difficult to remember now but the UK stock market had actually entered 2020 on a relatively optimistic note after months of tortuous Brexit stalemate. The Conservatives had just won an unexpectedly large majority at the December 2019 general election, preventing the economically destructive manifesto put forward by the Labour Party from being implemented. The election result had also brought certainty to the Brexit process, with many accepting that breaking the Brexit logjam would aid businesses even if there was likely to be some economic costs associated with leaving the European Union. All this now seems a distant memory with governments around the world on an effective war footing and everyday life put on hold for literally billions of people.

As noted above, the FTSE All Share Index fell substantially in the six-month reporting period by 18.7% and including income, the total return was -17.5%. Global equities were much more resilient, benefiting from the relatively strong showing from US markets, which have rebounded strongly. The UK stock market underperformed other world markets due to its high weightings in commodity and financial stocks, which have generally been poor performers in the sell-off. Within the UK market, large defensive global companies and utilities have been the only real safe havens during the last quarter. These types of companies tend to be amongst the very largest in the market and, consequently, the FTSE 100 Index of largest companies outperformed the more domestically focused FTSE 250 Index of mid-sized companies in the period. High yielding companies, which have an over representation in the commodity and financial sectors of the market, were very hard hit, with the FTSE Higher Yield Index falling by 25.4% over the six-month period, performing well behind the wider market.

In the bond market ten-year gilt yields ended the period at just 0.2%, down from 0.8% six months earlier, whilst twenty-year gilt yields fell to 0.6%, reflecting the safe haven status of gilts. Consequently total returns from gilts were positive and the return differential between UK equities and gilts was well over 20% in gilts' favour. The pound weakened during the period and fell from \$1.33 to \$1.24 at the end of June. Commodities reflected the general background in financial markets and were extremely weak in the pandemic inspired sell-off. Perhaps the most dramatic fall was seen in the oil market, where the price of a Brent barrel of oil fell dramatically to below \$20 in March 2020, although it has subsequently bounced to end the period at \$41 per barrel, down from \$66 six months ago. Anticipated falls in the demand for oil as a result of the economic lockdown were compounded by the decision of the Saudi Arabians to launch a price war after Organisation of the Petroleum Exporting Countries failed to agree production cuts in early March 2020.

Prior to the coronavirus outbreak the UK economy had actually been performing reasonably well. The UK economy grew by 1.1% in 2019, which was ahead of expectations that had been downgraded because of Brexit related uncertainty. Entering 2020, growth expectations and business confidence were rising, buoyed by the election result. Expectations for global economic growth had also stabilised, responding to interest rate reductions made by central banks worldwide in the second half of 2019. Entering 2020, economists were expecting global growth of around 3% for the year, but those forecasts have been rendered irrelevant by the coronavirus outbreak.

Performance*

Unfortunately, the coronavirus pandemic has hit the portfolio hard and the total return was -24.2%, well behind the FTSE All Share Index. Our investment process focuses on mid-sized companies with high yields and modest valuations. These types of businesses have suffered many dividend reductions and trading difficulties brought about by the lockdown. As noted above, high yielding shares bore the brunt of the pandemic inspired sell-off, significantly underperforming the wider market in the period.

* Source: Bloomberg.

Investment Manager's report (continued)

Performance (continued)*

In terms of performance attribution, sector allocations were a small positive influence, with the beneficial underweighting in the Banks and Oil & Gas Producers being only partially offset by the underweight position in Tobacco, a relatively resilient sector in the sell off. However, stock selection was negative and accounted for virtually all of the underperformance. The holdings in housebuilding (Crest Nicholson Holdings -58% to point of sale) and in the travel & leisure sector (Go-Ahead Group -62%, Restaurant Group -83% to point of sale and Marston's -75% to the point of sale) were especially badly affected by the stalling of the UK economy during the lockdown. In the media sector Informa was threatened by the shutdown of its exhibitions during the health crisis and fell by 45% over the period. The company has now successfully conducted a placing of new shares to bolster its finances. We believe that this well managed company may restore its profits and earnings once the world economy opens up again. The more defensive holdings on the portfolio such as Pennon Group (+9%), Unilever (+0%) and Croda International (+3%) performed well but these were not enough to offset weakness elsewhere.

* Source: Bloomberg.

Distribution

The first two quarterly distributions have been reduced to 0.8p, making a total of 1.6p for the first half of 2020, a reduction of 33% over the first half of 2019. There have been an unprecedented number of companies cutting, suspending or even cancelling previously declared dividends to preserve cash resources and the dividend income received by the Fund has fallen substantially in the first six-months of the year. The seriousness of the situation is illustrated by Royal Dutch Shell B's decision to cut its dividend for the first time since the Second World War. Forecasts for a future recovery in payments are highly uncertain and will be dependent on the pace at which lockdown measures can be eased. It is unlikely that any meaningful bounce-back in dividends may begin before 2021 and consequently unitholders should expect a similar sized reduction in the remaining quarterly distributions for 2020.

Portfolio

Apart from purchases and sales to cover unit creations and redemptions we made a number of changes to the portfolio to respond to the changed circumstances following the onset of the virus. Prior to the virus outbreak we sold the holding in Eddie Stobart Logistics after the business was re-capitalised. As the pandemic took hold, we took the difficult decision to sell those businesses that had balance sheets that were no longer appropriate for the current conditions and whose business models were likely to be severely affected by the economic turmoil and lockdown measures. To this end we sold the holdings in Crest Nicholson Holdings, Restaurant Group, Cineworld Group and Marston's. We have reinvested some of the proceeds in new holdings in Wm Morrison Supermarkets, the national food retailer, National Grid, the large multi-utility group and Telecom Plus, which is a discount utility club with over 650,000 members. All three companies have strong balance sheets and resilient cash flows and should continue to pay dividends even in the current circumstances. At the end of June, we held shares in 33 companies and a cash position of 2.8%, which we will look to invest in due course.

Outlook

The outlook for equities has rarely been as difficult to foresee. On the one hand, the scale of economic contraction caused by the coronavirus could be double that caused by the financial crisis in 2008/9. Many companies have been severely affected by the virus lockdown containment measures and, in many cases, are only now beginning to resume trading, having been stopped from trading altogether in the initial phases of the lockdown. Consequently, a large number of UK companies have announced that they may be suspending dividend payments in order to preserve cash resources on their balance sheets. Many even resorted to cancelling previously declared payments, which was a sign of how fast the situation was changing. Corporate profit forecasts are meaningless at the time of writing and the dividend base of the market is subject to a high degree of uncertainty, although it is possible that UK stock market dividends could fall by up to 40% in 2020.

On the other hand, the scale of government responses around the world has been unprecedented. Measures including state support of wages, funding packages for businesses and other support programmes have been announced with potential costs running into the hundreds of billions of pounds in the UK alone. Worldwide, similar measures worth literally trillions of US dollars have been announced and governments could be running fiscal deficits at levels never seen outside of times of war.

Investment Manager's report (continued)

Outlook (continued)

On top of this, central banks around the world have cut interest rates sharply and many, including the Bank of England, the European Central Bank and the US Federal Reserve, have announced new quantitative easing measures or similar asset purchase programmes, which have flooded the world with liquidity. This has halted the decline in share prices for the time being, which have bounced strongly from the March lows. Whether this proves to be of only temporary relief or the start of the recovery may be dependent on the future path of the virus and the speed with which the lockdown measures can be eased safely. At the time of writing the evidence is mixed. Europe appears to have been successful and case numbers are falling steadily, but the USA is experiencing renewed growth in infections, suggesting that the authorities there may have begun to ease lockdown measures too quickly. Case numbers are also growing rapidly in many developing countries such as India, Pakistan and Brazil. Whilst it is difficult to see stock markets making great advances until the virus is firmly under control, share prices should be supported by recovering economic activity and the continuing monetary stimulus.

OLIM Limited
24 July 2020

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Portfolio changes

for the six months ended 30 June 2020

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

	Cost
Purchases:	£
Wm Morrison Supermarkets	332,971
National Grid	305,106
Telecom Plus	83,987
	<u>722,064</u>
	Proceeds
Sales:	£
Cineworld Group	361,071
Crest Nicholson Holdings	360,537
Croda International	241,060
Dechra Pharmaceuticals	227,051
Spectris	220,399
Midwich Group	216,033
Marston's	161,854
HSBC Holdings	146,852
Britvic	113,440
United Utilities Group	105,674
DS Smith	91,177
Prudential	72,036
Lloyds Banking Group	66,966
Restaurant Group	64,519
Eddie Stobart Logistics	34,387
Hansard Global	14,037
	<u>2,497,093</u>

Portfolio statement
as at 30 June 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - United Kingdom 95.67% (97.93%)			
Equities - incorporated within the United Kingdom 95.62% (97.83%)			
Energy 7.89% (8.88%)			
BP	215,000	660,373	4.24
Royal Dutch Shell 'B'	46,500	569,160	3.65
		<u>1,229,533</u>	<u>7.89</u>
Materials 13.06% (10.81%)			
BHP Group	26,200	433,400	2.78
Croda International	9,000	472,860	3.03
DS Smith	150,000	492,300	3.16
Rio Tinto	14,000	636,790	4.09
		<u>2,035,350</u>	<u>13.06</u>
Industrials 6.85% (8.59%)			
Babcock International Group	80,000	248,160	1.59
Go-Ahead Group	24,000	199,560	1.28
PayPoint	41,300	247,387	1.59
SThree	138,100	372,870	2.39
		<u>1,067,977</u>	<u>6.85</u>
Consumer Discretionary 0.00% (8.11%)		-	-
Consumer Staples 12.99% (8.33%)			
Britvic	60,000	462,000	2.96
Devro	250,000	378,000	2.42
Unilever	19,000	827,450	5.31
Wm Morrison Supermarkets	188,000	358,046	2.30
		<u>2,025,496</u>	<u>12.99</u>
Health Care 10.49% (8.45%)			
Dechra Pharmaceuticals	27,000	767,880	4.93
GlaxoSmithKline	53,000	867,186	5.56
		<u>1,635,066</u>	<u>10.49</u>
Financials 19.12% (19.90%)			
Beazley	130,000	532,740	3.42
HSBC Holdings	120,000	454,080	2.91
Legal & General Group	225,000	497,025	3.19
Lloyds Banking Group	1,000,000	311,700	2.00
M&G	195,500	327,462	2.10
Phoenix Group Holdings	82,000	528,080	3.39
Prudential	27,000	328,995	2.11
		<u>2,980,082</u>	<u>19.12</u>
Information Technology 6.43% (7.19%)			
FDM Group Holdings	61,100	549,289	3.52
Spectris	18,000	454,500	2.91
		<u>1,003,789</u>	<u>6.43</u>

Portfolio statement (continued)

as at 30 June 2020

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated within the United Kingdom (continued)			
Communication Services 10.19% (13.27%)			
Informa	105,000	493,920	3.17
ITV	430,000	321,038	2.06
Vodafone Group	600,000	773,160	4.96
		<u>1,588,118</u>	<u>10.19</u>
Utilities 8.60% (4.30%)			
National Grid	33,000	326,106	2.09
Pennon Group	50,000	559,500	3.59
Telecom Plus	6,400	91,008	0.58
United Utilities Group	40,000	364,080	2.34
		<u>1,340,694</u>	<u>8.60</u>
Total equities - incorporated in the United Kingdom		<u>14,906,105</u>	<u>95.62</u>
Equities - incorporated outwith the United Kingdom 0.05% (0.10%)			
Financials 0.05% (0.10%)			
Hansard Global	23,147	7,176	0.05
Total equities - incorporated outwith the United Kingdom		<u>7,176</u>	<u>0.05</u>
Total equities - United Kingdom		<u>14,913,281</u>	<u>95.67</u>
Portfolio of investments		14,913,281	95.67
Other net assets		674,617	4.33
Total net assets		<u>15,587,898</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 31 December 2019.

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

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

Performance information

Number of units in issue	30.06.20	31.12.19	31.12.18	31.12.17
Income	19,063,044	19,540,761	26,050,622	18,937,790
Accumulation	1,081,542	1,951,173	1,784,828	2,439,213
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	15,587,898	23,138,550	25,899,953	24,763,766
NAV attributable to Income unitholders	14,106,392	19,597,091	23,165,729	20,440,113
NAV attributable to Accumulation unitholders	1,481,506	3,541,459	2,734,224	4,323,653
Net asset value per unit (based on bid value) ^	p	p	p	p
Income	74.00	100.3	88.93	107.9
Accumulation	137.0	181.5	153.2	177.3

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

Highest and lowest prices and distributions

Financial year to 31 December		Distribution per unit p	Highest offer price p	Lowest bid price p
2017	Income	4.500	110.4	97.72
2017	Accumulation	7.192	179.3	153.7
2018	Income	4.600	108.7	88.39
2018	Accumulation	7.686	178.5	150.2
2019	Income	4.800	102.9	88.40
2019	Accumulation	8.424	184.0	152.3
Financial period to 30 June 2020	Income	1.600	101.3	62.14
Financial period to 30 June 2020	Accumulation	2.911	183.4	112.5

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

Income			
Payment date	p	Payment date	p
31.05.20	0.800	31.05.19	1.200
31.08.20	0.800	31.08.19	1.200
		30.11.19	1.200
		29.02.20	1.200
Accumulation			
Allocation date	p	Allocation date	p
31.05.20	1.447	31.05.19	2.067
31.08.20	1.464	31.08.19	2.093
		30.11.19	2.119
		29.02.20	2.145

Total expense ratio (TER)

	30.06.20 [^]	31.12.19
Income and Accumulation Units ^{^^}	0.70%	0.67%

[^] Annualised based on the expenses incurred during the period 1 January 2020 to 30 June 2020.

^{^^} Inclusive of VAT

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

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

Financial statements - Charity Value & Income Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 June 2020

	1 January 2020 to 30 June 2020		1 January 2019 to 1 July 2019	
	£	£	£	£
Income:				
Net capital (losses) / gains		(5,963,575)		2,676,180
Revenue	294,219		727,142	
Expenses	<u>(66,519)</u>		<u>(91,020)</u>	
Net revenue		<u>227,700</u>		<u>636,122</u>
Total return before distributions		(5,735,875)		3,312,302
Distributions		(383,017)		(700,638)
Change in net assets attributable to unitholders from investment activities		<u><u>(6,118,892)</u></u>		<u><u>2,611,664</u></u>

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

for the six months ended 30 June 2020

	1 January 2020 to 30 June 2020		1 January 2019 to 1 July 2019	
	£	£	£	£
Opening net assets attributable to unitholders		23,138,550 *		25,899,953
Amounts receivable on issue of units		-		461,625
Amounts payable on cancellation of units	<u>(1,470,980)</u>		<u>(329,451)</u>	
		(1,470,980)		132,174
Change in net assets attributable to unitholders from investment activities		(6,118,892)		2,611,664
Retained distributions on accumulation units		39,220		77,008
Closing net assets attributable to unitholders		<u><u>15,587,898</u></u>		<u><u>28,720,799</u></u> *

* The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)
as at 30 June 2020

	30 June 2020 £	31 December 2019 £
Assets:		
Fixed assets:		
Investments	14,913,281	22,658,465
Current assets:		
Debtors	49,195	96,105
Cash and bank balances	784,432	624,751
Total assets	<u>15,746,908</u>	<u>23,379,321</u>
Liabilities:		
Creditors:		
Distribution payable	(152,504)	(234,489)
Other creditors	(6,506)	(6,282)
Total liabilities	<u>(159,010)</u>	<u>(240,771)</u>
Net assets attributable to unitholders	<u><u>15,587,898</u></u>	<u><u>23,138,550</u></u>

Brian McLean
Directors
Smith & Williamson Fund Administration Limited
7 September 2020

James Gordon

Registered Charity number 1119289

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on the last day in February (final), 31 May (quarter 1), 31 August (interim) and 30 November (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3

Reporting dates:	31 December	annual
	30 June	interim

Buying and selling units

The Fund will be valued as though it was an authorised unit trust subject to the terms of the Financial Conduct Authority Collective Investment Schemes sourcebook ('COLL'). The property of the Fund is valued every business day at 12 noon and prices of units are calculated as at that time. Units can be bought at the offer price and sold at the bid price. 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.

The minimum initial lump sum purchase value of units in the Fund is currently £1,000. The minimum holding of units in the Fund at any time in terms of value is currently £1,000. The minimum value of units in the Fund which may be the subject of any one sale or purchase is £1,000. The Manager may in its discretion waive any or all of the above minima either generally or in any particular case.

The Manager is entitled to receive and retain for its own use and benefit an initial charge to be included in the issue price of units. Should the Manager make an initial charge, this will not exceed 5%.

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

Appointments

Manager and Registered office

Smith & Williamson Fund Administration Limited
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Telephone: 020 7131 4000
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Administrator and Registrar

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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

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