



Value Assessment Report

As at 31 August 2022

Issued by Evelyn Partners Fund Solutions Limited for

IFSL Church House Balanced Equity Income Fund

IFSL Church House Esk Global Equity Fund

IFSL Church House Investment Grade Fixed Interest Fund

IFSL Church House Tenax Absolute Return Strategies Fund

IFSL Church House UK Equity Growth Fund

IFSL Church House UK Smaller Companies Fund

Table of Contents

Executive Summary.....	3
Introduction by Evelyn Partners Fund Solutions Limited.....	7
Comments by Church House Investments Limited	8
Quality of Service (Covering all funds).....	10
IFSL Church House Balanced Equity Income Fund.....	12
IFSL Church House Esk Global Equity Fund	19
IFSL Church House Investment Grade Fixed Interest Fund.....	26
IFSL Church House Tenax Absolute Strategies Fund	33
IFSL Church House UK Equity Growth Fund.....	39
IFSL Church House UK Smaller Companies Fund	46

More information on any Evelyn Partners Fund Solutions Limited’s OEICs and unit trusts, copies of the latest Manager’s Reports and Prospectus are available free of charge. Telephone 0141 222 1161 or visit our website: <https://www.evelyn.com/services/fund-solutions/funds/>. Telephone calls may be recorded or monitored for quality assurance purposes.

Executive Summary

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as the Authorised Corporate Director (ACD) / Authorised Fund Manager (AFM), hereinafter referred to as the 'ACD', has carried out an Assessment of Value for the **IFSL Church House Unit Trusts and Open-Ended Investment Company (OEIC) Funds**, (hereinafter individually known as the 'Fund'). Furthermore, the rules require that EPFL publishes these assessments.

There has been no distinction made between unitholders / shareholders, both being referred to as 'shareholders' in this report.

A high-level summary of the outcome of EPFL's rigorous review of each of the following funds, using the seven criteria set by the FCA is documented on the following page.

EPFL has adopted a traffic light system to show how it rated the Funds:

-  On balance, the Board believes the Fund is delivering value to shareholders, with no material issues noted.
-  On balance, the Board believes the Fund is delivering value to shareholders, but may require some actions.
-  On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

Fund and Share Class	Quality of Service	Performance	ACD Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall Rating
IFSL Church House Balanced Equity Income Fund								
A units	●	●	●	●	●	●	●	●
B units	●	●	●	●	●	●	●	●
IFSL Church House Esk Global Equity Fund								
A units	●	●	●	●	●	●	●	●
B units	●	●	●	●	●	●	●	●
IFSL Church House Investment Grade Fixed Interest Fund								
Income & Accumulation Units	●	●	●	●	●	●	●	●
XL Institutional Units	●	●	●	●	●	●	●	●
IFSL Church House Tenax Absolute Return Strategies Fund								
A Shares	●	●	●	●	●	●	●	●
B Shares	●	●	●	●	●	●	●	●
C Shares	●	●	●	●	●	●	●	●

Fund and Share Class	Quality of Service	Performance	ACD Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall Rating
I Shares	●	●	●	●	●	●	●	●
IFSL Church House UK Equity Growth Fund								
A units	●	●	●	●	●	●	●	●
B units	●	●	●	●	●	●	●	●
Z units	●	●	●	●	●	●	●	●
IFSL Church House UK Smaller Companies Fund								
A Shares	●	●	●	●	●	●	●	●
B Shares	●	●	●	●	●	●	●	●

Overall Conclusion

EPFL, as the outgoing ACD, believes that overall the Funds have provided value to shareholders, however, with the exception of the IFSL Church House Investment Grade Fixed Interest Fund (Income and Accumulation class), has identified 'Economies of Scale' as an area that requires further action. EPFL acknowledges that Church House will give further consideration to this area in order to provide a suitable outcome for investors.

Recent turmoil in the market place, which has had a knock-on effect on the longer-term performance figures, has also affected a number of the funds. EPFL recommends that performance is kept under review.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited (former ACD for the IFSL Church House Funds)

Date: 31 December 2022

Introduction by Evelyn Partners Fund Solutions Limited

EPFL 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 Board (which includes independent non-executive directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL 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) ACD 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 EPFL;
- (7) Classes of shares - the appropriateness of the classes of shares in the Fund for investors.

Comments by Church House Investments Limited

Church House is a fund and portfolio manager offering specialist services to individuals, financial professionals and institutions for over 20 years. We manage a range of six funds for use by advisers and wealth managers and as the ‘building blocks’ of our discretionary managed private client portfolios.

With assets under management in excess of £1 billion, we have enjoyed significant growth without losing the key strengths of an independent and private company. Church House propositions are regularly reviewed and refined to ensure continued suitability for our professional and private clients. We have worked hard to maintain the stability that our clients and supporters value. Our primary objective is to provide investors with the returns they expect, without the shocks they fear, through the management of risk to fund and portfolio mandates.

A particular highlight for 2022 is that Church House have continued to meet the standard of reporting required by the UK Stewardship Code for a second year. The Code establishes a high standard of stewardship for asset managers, asset owners and service providers when investing money on behalf of UK savers and pensioners. While the focus of the Code, when first published in 2010, was on improving the quality and quantity of engagement between investors and companies, the updated 2020 code has gone further, to also target the integration of Environmental, Social and Governance matters into the investment approach and decision-making process.

After a thorough review of the ACD (Authorised Corporate Director) market, in Q4 2022 Church House changed ACD from Evelyn Fund Partners Limited to IFSL.

We participate in regular meetings with the ACD, whether that was previously with Evelyn or moving forwards with IFSL, to review the regulatory and compliance landscape that may affect our funds. In addition, Church House carry out rigorous monthly reviews to ensure that the funds continue to meet the objectives as stated in the prospectus, and that those objectives remain appropriate, valid, clear and representative. We also review the costs incurred by the fund and where we believe that these can be reduced, we will engage with the ACD to bring these costs down so as to deliver greater value to investors.

We are pleased to see that this Assessment of Value report, prepared by Evelyn as our former ACD, concludes that all of our funds have provided value to shareholders. We also take note of the comments regarding Economies of Scale, this has been addressed following the change in ACD.. Church House strongly believe that we deliver value to our clients and we welcome the opportunity to demonstrate this via the Assessment of Value report.

Roger Davis

Managing Director

Church House Investments Limited

31 December 2022

Quality of Service (Covering all funds)

This section applies to Church House Investments Limited ('Church House'), as Investment Manager, and Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD') of the Funds and covers all the funds under review.

What EPFL assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the Funds. The Board assessed, amongst other things: the day-to-day administration of the Funds; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; 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 submission of tax computations to HMRC; the maintenance of the register of shareholders; and the dealing and settlement arrangements. EPFL delegates the investment management of the Funds to an investment management firm.

The Board reviewed information provided by EPFL'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, EPFL has been audited by internal and external auditors, the Fund's Trustee/Depositary and various EPFL delegated third-party investment managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated third-party investment manager, Church House Investments Limited, where consideration was given to, amongst other things, the delegate's controls around the Funds' liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering Trustee/Depository 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 EPFL during the year. In addition, EPFL performed its own independent analysis, using automated systems, of the Funds' liquidity.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties had benefitted and should continue to benefit the Funds and their shareholders.

With regard to the IFSL Tenax Absolute Return Strategies Fund, it was noted that there had been a 'Concentration Breach', governing the liquidity of the underlying portfolio of assets, during the period under review. It was noted that this matter was not identified by the controls in place across the three main service providers. Despite this, when taking into account all of the services provided during the review period, EPFL were of the opinion that on balance the services provided to the funds had been of benefit to shareholders.

Were there any follow up actions?

There were no follow-up actions required.

The individual Funds are discussed on the following pages.

IFSL Church House Balanced Equity Income Fund

Performance

What EPFL assessed in this section?

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

Investment Objectives

The Fund seeks to provide income and capital growth over the long term (at least five years).

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmarks for the Fund are the *FTSE 350 Higher Yield Index* and the *IA Mixed Investment 40-85% Shares* sector, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund has performed against its comparator benchmarks over various timescales can be found below.

Data as at 31 August 2022



SVS Church House Balanced Equity Income Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/08/2022

Instrument	Currency	1y	3yrs	5yrs	31/08/2012 to 31/08/2022
FTSE 350 Higher Yield TR in GB	GBP	14.09	16.88	18.47	80.35
IA Mixed Investment 40-85% Shares TR in GB	GBP	-6.55	11.28	19.96	85.79
SVS Church House - Balanced Equity Income Acc in GB	GBX	-8.79	0.00	7.35	62.12
SVS Church House - Balanced Equity Income B Acc in GB (launched 18 June 2014)	GBX	-8.24	1.93	10.80	

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years. Consideration was initially given to the Fund's performance against the IA Mixed benchmark where it was clear that returns had underperformed those of the benchmark, particularly over the 3 and 5 year periods. It could be seen that the poor performance caused by the recent re-pricing in the fixed interest markets and the knock-on effect that has had on infrastructure and property investments had affected the longer-term results of the Fund.

Next, the Board observed that the Fund had also underperformed the FTSE 350 Higher Yield Index which had performed strongly over the short-term. Again, short-term performance had affected the longer-term results of the Fund.

Additionally, EPFL sought to establish a composite index that more accurately accounted for the Fund's holdings in, amongst other things, infrastructure and fixed interest securities. On completion of this exercise, it was evident to the Board that there was a greater correlation between the Fund and the in-house composite than there was between the Fund and either of the two comparator benchmarks, however, it could be seen that again the short-term performance of the Fund caused by the change in the marketplace had affected the long-term figures. As a result, an Amber rating was given.

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

Were there any follow up actions?

EPFL recommends that the performance of the Fund is monitored closely.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

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 Fund's investment management fee. This is relevant for the 'A' share class and has the effect of inflating the OCF. As a result EPFL excluded this fee so that the Fund could be better compared on a like-for-like basis with other funds displaying similar characteristics. Once this had been completed the Board were able to conclude that each of the Fund's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

Both the 'A' class and 'B' class have a fixed AMC with an embedded ACD tier within them, meaning that if the Fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the Fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the Fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of both the 'A' and 'B' classes.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The OCF for the 'A' class is 1.71% and the 'B' class 1.08%¹.

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

¹ As at annual accounting date, 31 March 2022

What was the outcome of the assessment?

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the cost of the 'A' class was marginally above that of the externally managed peer group.

The 'B' class, on the other hand, are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the 'A' class does. No adjustment is therefore made when comparing them against similarly externally managed funds. Again, EPFL found these to be marginally above that of the Fund's peer group.

As a result both share classes were marked as Amber.

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

Were there any follow up actions?

EPFL notes that Church House are intending to reduce the charges on the 'A' share class.

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a comparison.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

IFSL Church House Esk Global Equity Fund

Performance

What EPFL assessed in this section?

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

Investment Objectives

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

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the Fund 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 fund's performance. Details of how the Fund has performed against its comparator benchmark over various timescales can be found below.

Data as at 31 August 2022



SVS Church House Esk Global Equity Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/08/2022

Instrument	Currency	1y	3yrs	5yrs	31/08/2012 to 31/08/2022
IA Global TR in GB	GBP	-5.55	27.46	48.48	180.03
SVS Church House - Esk Global Equity A Acc in GB	GBX	-6.49	29.02	47.26	191.17
SVS Church House - Esk Global Equity B Acc in GB (launched 18 June 2014)	GBX	-6.02	30.67	50.11	

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years and observed that the cheaper 'B' share class had performed marginally ahead of its comparator benchmark. The more expensive 'A' share class, by virtue of the in-house portfolio

management fee, performed marginally behind that of its comparator benchmark, however, when consideration was given to the services being provided by Church House the Board were comfortable that the objective of achieving capital growth had been met.

Consideration was given to the risk metrics associated with the Fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

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

Were there any follow up actions?

There were no follow-up actions required.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

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 Fund's investment management fee. This is relevant for the 'A' share class and has the effect of inflating the OCF. As a result EPFL excluded this fee so that the Fund could be better compared on a like-for-like basis with other funds displaying similar characteristics. Once this had been completed the Board were able to conclude that each of the Fund's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should the Fund increase or decrease in value.

What was the outcome of the assessment?

Both the 'A' class and 'B' class have a fixed AMC with an embedded ACD tier within them, meaning that if the Fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the Fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the Fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of both the 'A' and 'B' class.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the 'A' class is 1.31% and the 'B' class is 0.94%².

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the cost of the 'A' class was below that of the externally managed peer group.

The 'B' class, on the other hand, are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the 'A' class does. No adjustment is therefore made when comparing them against similarly externally managed funds. Again, EPFL found these to be below that of the Fund's peer group.

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

Were there any follow up actions?

There were no follow-up actions required.

² As at interim accounting period, 31 March 2022

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the AMC of the 'A' class was below that of the small number of comparable funds administered by EPFL.

The 'B' class, on the other hand, are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the 'A' class does. No adjustment is therefore made when comparing them against comparable funds administered by EPFL. Again, EPFL found these to be below that of the small number of comparable funds administered by EPFL.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

IFSL Church House Investment Grade Fixed Interest Fund

Performance

What EPFL assessed in this section?

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

Investment Objectives

The Fund seeks to provide quarterly income, while maintaining capital over the long term (at least five years).

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmarks for the Fund are the *ICE BofAML 7-10 Years AA Sterling Corporate & Collateralised Index* and the *IA £ Corporate Bond* sector, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund has performed against its comparator benchmarks over various timescales can be found below.

Data as at 31 August 2022



SVS Church House Investment Grade
Fixed Interest Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/08/2022

Instrument	Currency	1y	3yrs	5yrs	31/08/2012 to 31/08/2022
IA Sterling Corporate Bond TR in GB	GBP	-15.59	-9.44	-2.49	27.08
ICE BofA 7-10 Year AA Sterling Corporate & Collateralized TR in GB	GBP	-13.00	-9.67	-3.00	25.92
SVS Church House - Investment Grade Fixed Interest Acc in GB	GBX	-8.79	-2.50	0.48	20.60
SVS Church House - Investment Grade Fixed Interest XL Inst'l Acc in GB (launched 23 July 2018)	GBX	-8.79	-2.50		

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over its minimum recommended holding period of five years. The Board noted that the Fund had out performed against both comparator benchmarks. EPFL were able to demonstrate that the Fund had provided a yield that was slightly behind the median of comparable funds within the IA Sterling Corporate Bond Sector and therefore were comfortable that the objective of providing quarterly income had been met.

Separately, the Board recognised the Fund's low volatility compared to that of both the benchmarks; favourable risk adjusted returns versus that of the sector average; and focus on high quality issuance with no exposure to sub-investment grade holdings, as key characteristics which upholds Church House's ethos of capital preservation and which differentiates it from other funds in the marketplace.

Once all was taken into consideration, the Board were of the opinion that the Fund had been of value to shareholders.

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

Were there any follow up actions?

There were no follow-up actions required.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The AMC on the 'ordinary' class is tiered meaning that there are opportunities for further savings to be achieved in the future should this class grow in size.

However, the AMC on the 'XL' class is fixed with an embedded ACD tier within it, meaning that if this class was to grow, the result would be that the delegated investment manager would receive a greater proportion of the 'XL' class' OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the 'XL' class was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of the 'XL' class.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale for the 'XL' share class, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the 'A' class is 0.84% and the 'XL' class 0.64%³.

The Board noted that the cost of the income and accumulation units were below that of the externally managed peer group.

The 'XL' class was found to be above that of the Fund's peer group and as a result an Amber rating was given.

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

³ As at final accounting period, 31 March 2022.

Were there any follow up actions?

There were no follow-up actions required as the Board were comfortable that none of the costs within the OCF of the 'XL' class appeared unreasonable.

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Board observed that the AMC of the income and accumulation units compared favourably with the one other comparable fund administered by EPFL.

The 'XL' class was also found to have compared favourably with the one other comparable fund administered by EPFL. As a result, both share classes were given a GREEN rating.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

IFSL Church House Tenax Absolute Strategies Fund

Performance

What EPFL assessed in this section?

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

Investment Objectives

The Fund seeks to provide an absolute return, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility (meaning changes in value of up to 5% per annum in normal market conditions).

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

As the Fund is a multi-asset fund, the ACD uses different benchmarks for comparison purposes according to the asset classes generally held by the Fund, including the Bank Of England SONIA Compounded Index, the primary benchmark, the IA Targeted Absolute Return Sector, representing similar funds in its peer group, and the FTSE 100 index, representing equity markets.

What was the outcome of the assessment?

The objective of the Fund is to achieve an absolute return with lower levels of volatility over twelve month rolling periods. With regard to performance, the Board observed that the Fund had achieved a positive return on all but 11 of the 60 rolling periods sampled. Volatility, historically had been low but spiked markedly with the onset of COVID and the effect that this had on world markets. More recently though, volatility has returned to the levels experienced pre pandemic. All things considered, the Board were of the opinion that the objective was being adhered to.

Consideration was given to the Fund's relative performance to the benchmarks noted above and the Board was satisfied that it provided value to the shareholders.

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

Were there any follow up actions?

There were no follow up actions required.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

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 Fund's investment management fee. This is relevant for the 'A' share class and has the effect of inflating the OCF. As a result EPFL excluded this fee so that the Fund could be compared on a like-for-like basis with other funds displaying similar characteristics. Once this had been completed, the Board were able to conclude that each of the Fund's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should the Fund increase or decrease in value.

What was the outcome of the assessment?

All of the share classes have a fixed AMC with an embedded ACD tier within them, meaning that if the Fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the Fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the Fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of all classes.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the ‘market rate’ of similar external funds.

What was the outcome of the assessment?

The OCF for the ‘A’ class is 1.35%, ‘B’ class 0.99%, ‘C’ class 0.88%⁴ and ‘I’ class 0.77%⁵.

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the cost of the ‘A’ class was below that of the externally managed peer group.

The ‘B’, ‘C’ and ‘I’ classes, on the other hand, are not offered to Church House’s in-house clients and as such do not attract the same portfolio management fee that the ‘A’ class does. No adjustment is therefore made when comparing them against similarly externally managed funds. Again, EPFL found these to be below that of the Fund’s peer group.

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

⁴ As at interim reporting period, 31 March 2022

⁵ As at the KIID, 19 October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the AMC of the 'A' class was below that of the one other comparable fund administered by EPFL.

The 'B' class, on the other hand, is not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the income and accumulation units do. No adjustment is therefore made when comparing them against comparable funds administered by EPFL. EPFL found the 'B' class to be marginally above that of the one other comparable fund administered by EPFL. Despite this, the 'B' class was given a GREEN rating.

Similarly, the 'C' and 'I' classes are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the income and accumulation units do. Again, no adjustment is therefore made when comparing them against comparable funds administered by EPFL. EPFL found both the 'C' and 'I' classes to be below that of the one other comparable fund administered by EPFL.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are four share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

IFSL Church House UK Equity Growth Fund

Performance

What EPFL assessed in this section?

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

Investment Objectives

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

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmarks for the Fund are the *FTSE 100 Index* and the *IA UK All Companies Shares* sector, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund has performed against its comparator benchmarks over various timescales can be found below.

Data as at 31 August 2022



SVS Church House UK Equity Growth Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/08/2022

Instrument	Currency	1y	3yrs	5yrs	31/08/2012 to 31/08/2022
FTSE 100 TR in GB	GBP	6.22	12.52	18.87	86.59
IA UK All Companies TR in GB	GBP	-10.51	8.10	11.50	89.95
SVS Church House - UK Equity Growth A Acc in GB	GBX	-16.55	2.72	10.06	87.57
SVS Church House - UK Equity Growth B Acc in GB (launched 18 June 2014)	GBX	-15.99	4.72	13.59	
SVS Church House - UK Equity Growth Z Acc in GB (launched 1 Sept 2020)	GBX	-15.79			

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board noted the existence of the Fund's two comparator benchmarks and assessed the performance of the Fund over its minimum recommended holding period of five years. Consideration was initially given to the performance of the Fund's 'A' class and 'B' class against the IA UK All Companies Index where the cheaper 'B' share class had performed marginally ahead of its comparator. The more expensive 'A' share class, by virtue of the in-house portfolio management fee, performed marginally behind that of its comparator.

Next, the Board observed that both classes had performed behind the FTSE 100 Index, again over the five-year period.

The 'Z' class was launched in September 2020 and was observed to have performed behind both comparator benchmarks over the one-year period.

The Board noted that the short-term performance of the Fund against both comparator benchmarks had affected the longer-term figures, however, felt that on balance this section should be given an Amber rating.

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

Were there any follow up actions?

EPFL recommends that the performance of the Fund is monitored closely.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

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 Fund's investment management fee. This is relevant for the 'A' share class and has the effect of inflating the OCF. As a result EPFL excluded this fee so that the Fund could be better compared on a like-for-like basis with other funds displaying similar characteristics. Once this had been completed the Board were able to conclude that each of the Fund's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should the Fund increase or decrease in value.

What was the outcome of the assessment?

All three classes have a fixed AMC with an embedded ACD tier within them, meaning that if the Fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the Fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the Fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of all three classes.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of the share classes were; 'A' class 1.56%, 'B' class 0.93%, 'Z' class 0.66%.⁶

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the cost of the 'A' class was in line with that of their external peer group. The Board were therefore comfortable that the 'A' class was priced at a level not out of line with similar externally managed funds.

The 'B' and 'Z' shares, on the other hand, are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the 'A' class does. No adjustment is therefore made when comparing them against similar externally managed funds. Again, EPFL found these to compare favourably with the peer group and as such the Board were comfortable that both classes were aligned with equivalent externally managed funds.

⁶ As at final accounting period, 31 March 2022

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

Were there any follow up actions?

There were no follow-up actions required.

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were too few EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are three share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

IFSL Church House UK Smaller Companies Fund

Performance

What EPFL assessed in this section?

The Fund was originally known as the IFSL Church House Deep Value Fund. With effect from the 24 August 2020, the investment objective, policy and strategy was fundamentally changed. As a result, performance prior to that date has not been considered.

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

Investment Objectives

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

Benchmark

As ACD, EPFL was required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmarks for the Fund are the *FTSE All-Share Index* and the *FTSE Small Cap ex Investment Trusts Index*, both of which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund has performed against its comparator benchmarks over various timescales can be found below.

Data as at 31 August 2022



SVS Church House UK
Smaller Companies Fund



FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/08/2022

Instrument	Currency	1y	24/08/2020 to 31/08/2022
FTSE All Share TR in GB	GBP	1.01	26.00
FTSE Small Cap ex Inv Co TR in GB	GBP	-19.57	38.44
SVS Church House - UK Smaller Companies A in GB	GBX	-26.24	5.48
SVS Church House - UK Smaller Companies B Acc in GB	GBX	-25.95	6.30

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Fund over since it was repurposed on 24 August 2020.

Consideration was initially given to the Fund's performance against the FTSE Small Cap ex Investment Companies Index where it was clear that returns had significantly underperformed those of the benchmark.

Next, the Board observed that the Fund had also significantly underperformed the FTSE All Share Index, however it was noted that the Fund is not attempting to track, outperform or replicate the asset allocation of the index.

As a result of the significant underperformance against both comparators, whilst acknowledging that the difficulties in the UK equity markets continue to be most keenly felt in the AIM and Small Cap areas, this section was given an Amber rating.

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

Were there any follow up actions?

EPFL recommends that the performance of the Fund is monitored closely.

ACD Costs

What EPFL assessed in this section?

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

The charges should be transparent and understandable to the investor, with no hidden costs.

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 Fund's investment management fee. This is relevant for the 'A' share class and has the effect of inflating the OCF. As a result EPFL excluded this fee so that the Fund could be better compared on a like-for-like basis with other funds displaying similar characteristics. Once this had been completed the Board were able to conclude that each of the Fund's costs were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Economies of Scale

What EPFL assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should the Fund increase or decrease in value.

What was the outcome of the assessment?

Both the 'A' class and 'B' class have a fixed AMC with an embedded ACD tier within them, meaning that if the Fund was to grow, the result would be that the delegated investment manager would receive a greater proportion of the Fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the Fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the Fund was not in investors' best interests and as such recommend that both Church House and their new ACD, IFSL, should work together to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of both the 'A' and 'B' classes.

Were there any follow up actions?

Church House acknowledge the matter regarding Economies of Scale, will investigate accordingly and make any necessary changes in conjunction with their new ACD, IFSL.

Comparable Market Rates

What EPFL assessed in this section?

The Board reviewed the ongoing charges of the Fund, and how those charges affected its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF for the 'A' class is 1.44% and the 'B' class 1.06%⁷.

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the cost of the 'A' class compared favourably with the externally managed peer group.

The 'B' class, on the other hand, are not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the 'A' class does. No adjustment is therefore made when comparing them against similarly externally managed funds. Again, EPFL found these to have compared favourably with the Fund's peer group.

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

⁷ As at interim reporting period, 31 March 2022.

Were there any follow up actions?

There were no follow-up actions required.

Comparable Services

What EPFL assessed in this section?

The Board compared the Fund's AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

Once an allowance had been made for the fact that Church House do not charge a separate in-house portfolio management fee or internal platform fee for clients invested in their own funds, the analysis showed that the AMC of the 'A' class compared favourably with that of the small number of comparable funds administered by EPFL.

The 'B' class, on the other hand, is not offered to Church House's in-house clients and as such do not attract the same portfolio management fee that the income and accumulation units do. No adjustment is therefore made when comparing them against comparable funds administered by EPFL. Again, EPFL found the 'B' class to have compared favourably with that of the small number of comparable funds administered by EPFL. As a result the 'B' class was marked as Green.

Were there any follow up actions?

There were no follow-up actions required.

Classes of Shares

What EPFL assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the Fund. EPFL conducted a review of all shareholders on the registers and, from the data available, were confident that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

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://evelyn.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.