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Church House Investment Management

Tenax Absolute Return Strategies Fund

Fund factsheet

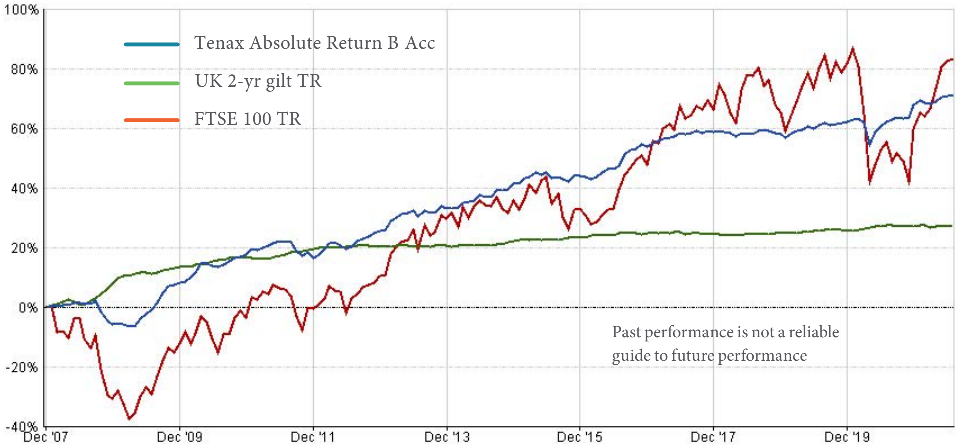
July 2021

SVS Church House
Tenax Absolute Return Strategies Fund

July 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 June 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	1.36	5.68	8.21	16.14
Index: FTSE 100 TR	5.66	18.01	3.3	31.33
UK Government Gilt 2-year TR	0.07	-0.24	2.06	1.7

Source: FE Analytics. Total Return Nav-Nav month end (30 June 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	1.00	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	2.0%
Toronto Dominion Cvd FRN SONIA 06/2022	2.3%	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%

21.2% of Portfolio
Total number of holdings: 139

All prices and data in the factsheet are as at 30 June 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 Share Class	Management fee 0.875% PRIIPS OCF 1.11% (under review)
B Share Price	171.3p (Acc) XD
C Share Class	Management fee 0.75% PRIIPS OCF 0.99% (under review)
C Share Yield	0.90% (Inc & Acc)
SEDOL Code: (C Shares)	Inc: BNBNRD0 Acc: BNBNRF2
ISIN Code: (C Shares)	Inc: GB00BNBNRD03 Acc: GB00BNBNRF27
Sector	Targeted Absolute Return
Fund Type	OEIC UCITS Scheme
Launch Date	November 2007
Dividend Payment	May & November
Fund Value	£508m

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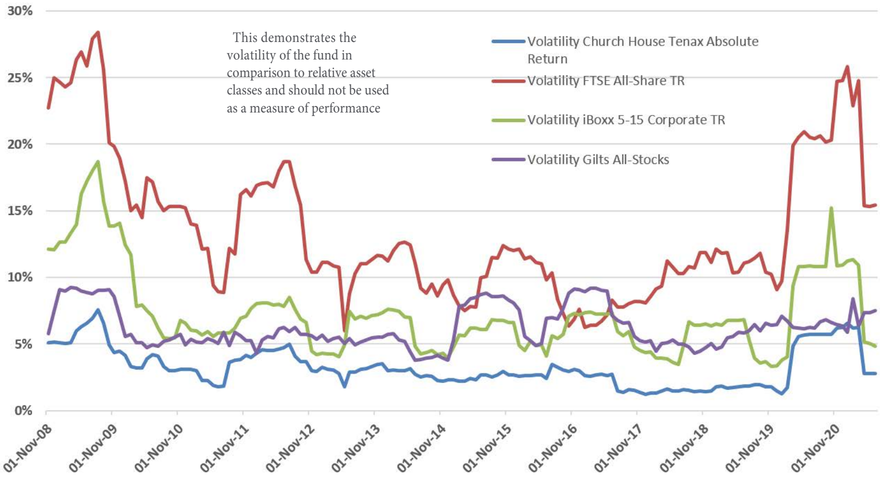
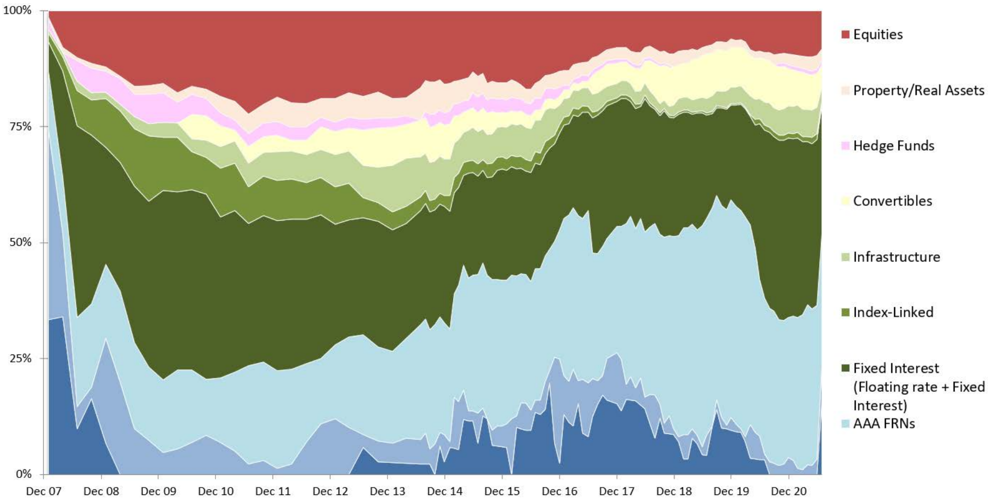
Low Volatility Returns



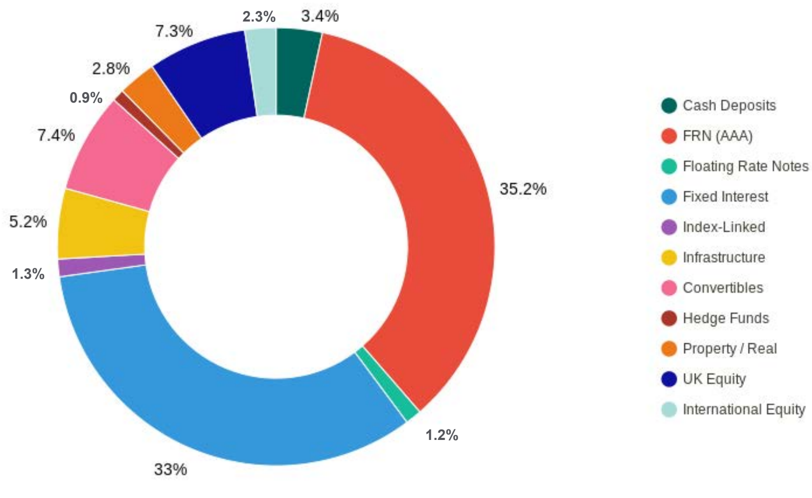
Source: Church House, Bloomberg

Asset Class Risk Profile as % of total VaR



Source: Church House

Disposition



Source: Church House

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

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