



Church House
Investment
Management

Fund factsheet

June 2022

SVS Church House

Tenax Absolute Return Strategies Fund



June 2022

Performance (B Shares) v. Comparator Benchmarks



Source: FE Analytics. Total Return Nav-Nav line chart (from 01 December 2007 to 31 May 2022) from UK IA universe. The Bank Of England SONIA Compounded Index has been chosen as the main comparator benchmark for the fund. The IA Targeted Absolute Return TR has been chosen to compare performance to similar funds in this sector while FTSE 100 TR allows comparison to mainstream UK Equity returns.

— Tenax Absolute Return B Acc
— Bank of England SONIA
— FTSE 100 TR

Performance Summary (%)

	3m	1yr	3yr	5yr
SVS Church House Tenax Absolute Return Strategies B Acc	-0.6	-2.46	4	5.18
Index: FTSE 100 TR	3.34	12.4	18.39	22.68
Bank Of England SONIA Compounded in GB	0.18	0.26	0.89	1.91

Source: FE Analytics. Total Return Nav-Nav month end (31 May 2022) performance table from UK UT and OEICs universe.

Calendar Year Total Returns (%)

	YTD	2021	2020	2019	2018
SVS Church House Tenax Absolute Return Strategies B Acc	-3.36	1.65	4.05	3.76	-1.44

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 (%)

RBC FRN SONIA 10/2024	3.4%	EIB FRN SONIA 01/2027	2.2%
Nationwide FRN SONIA 02/2031	2.7%	TSB Bank Plc SONIA 02/2024	2.0%
CIBC Covered FRN 12/2025	2.7%	Esk Global Equity Fund B Inc	1.6%
Bk Nova Scotia Float 03/2025	2.4%	ADB FRN SONIA 10/2023	1.6%
EIB FRN SONIA 03/2026	2.3%	CPPIB Capital 06/2026	1.5%

22.4% of Portfolio
Total number of holdings: 137

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

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 (less than 5% annual 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 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.

Key Information

B Share Class	Management fee 0.875% OCF 0.99% (incl. 0.11% of Synthetic)
B Share Price	166.6p (Acc)
C Share Class	Management fee 0.75% OCF 0.87% (incl. 0.11% of Synthetic)
C Share Yield	1% (Inc)
SEDOL Code (C Shares)	Inc: BNBNRD0 Acc: BNB NRF2
ISIN Code (C Shares)	Inc: GB00BNB NRD03 Acc: GB00BNB NRF27
Sector	Targeted Absolute Return
Fund Type	OEIC UCITS Scheme
Launch Date	November 2007
Dividend Payment	May & November
Fund Value	£472m

All prices and data in the factsheet are as at 31 May 2022. 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 estimates as at 22/10/2021.

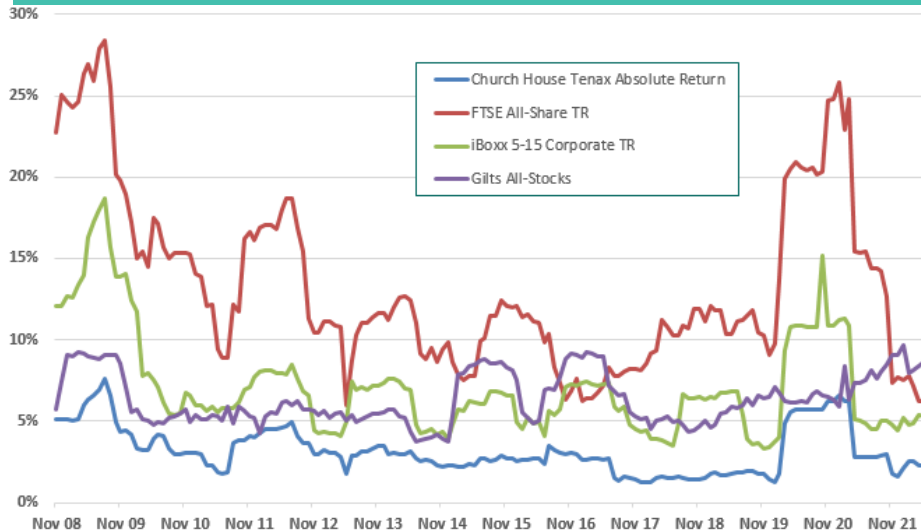


www.ch-investments.co.uk

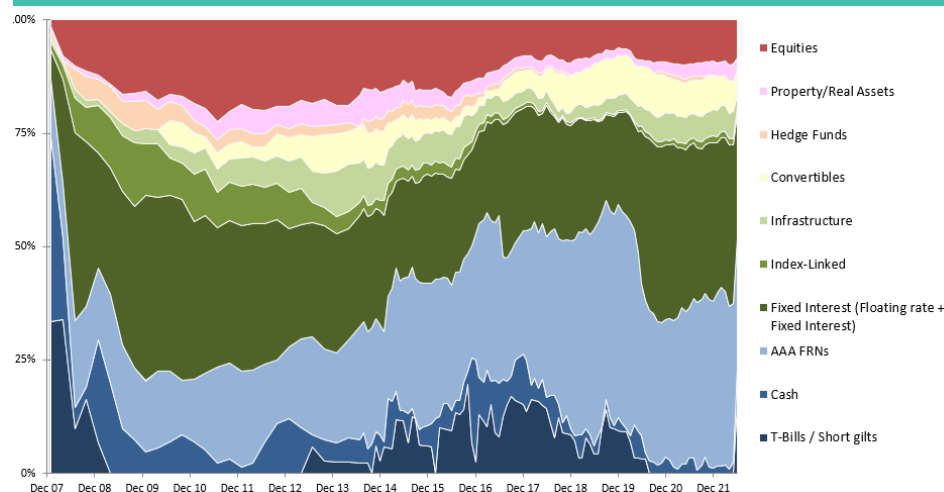
Authorised and regulated by the Financial Conduct Authority

June 2022

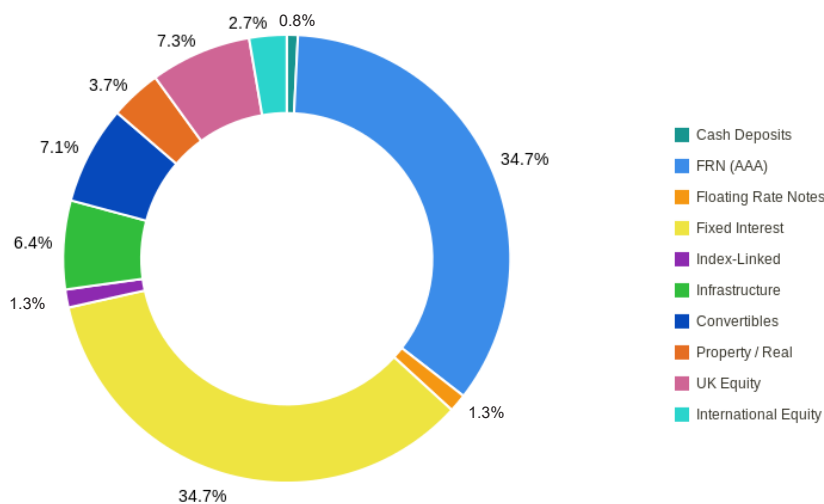
Low Volatility Returns



Asset Class Risk Profile as % of total VaR



Disposition



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

Sam Liddle

Sales Director

T 0207 534 9879

E s.liddle@church-house.co.uk

London Office

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

T 0207 534 9870

E enquiries@church-house.co.uk

Dorset Office

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

T 01935 382 620

E enquiries@church-house.co.uk

Investment Risk

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

Important Information

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

LEGAL NOTICE – IMPORTANT – PLEASE READ

Proactive Research is a trading name of Proactive Investors Limited which is regulated and authorised by the Financial Conduct Authority (FCA) under firm registration number 559082. This document is published by Proactive Research and its contents have not been approved as a financial promotion by Proactive Investors Limited or any other FCA authorised person. This communication is made on the basis of the 'journalist exemption' provide for in Article 20 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and having regard to the FCA Rules, and in particular PERG 8.12.

This communication has been commissioned and paid for by the company and prepared and issued by Proactive Research for publication. All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this communication.

The information and opinions expressed in this communication were produced by Proactive Research as at the date of writing and are subject to change without notice. This communication is intended for information purposes only and does not constitute an offer, recommendation, solicitation, inducement or an invitation by, or on behalf of, Proactive Research to make any investments whatsoever. Opinions of and commentary by the authors reflect their current views, but not necessarily of other affiliates of Proactive Research or any other third party. Services and/or products mentioned in this communication may not be suitable for all recipients and may not be available in all countries.

This communication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to their individual circumstance and objectives. Any investment or other decision should only be made by an investor after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of securities or other financial instruments.

Nothing in this communication constitutes investment, legal accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances or otherwise constitutes a personal recommendation for any specific investor. Proactive Research recommends that investors independently assess with an appropriately qualified professional adviser, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences.

Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. The investor may not get back the amount invested or may be required to pay more.

Although the information and date in this communication are obtained from sources believed to be reliable, no representation is made that such information is accurate or complete. Proactive Research, its affiliates and subsidiaries do not accept liability for loss arising from the use of this communication. This communication is not directed to any person in any jurisdiction where, by reason of that person's nationality, residence or otherwise, such communications are prohibited.

This communication may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies. Reproduction and distribution of third-party content in any form is prohibited except with the prior written consent of the related third-party. Credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold or sell securities. Such credit ratings do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied upon as investment advice.

Persons dealing with Proactive Research or members of the Proactive Investors Limited group outside the UK are not covered by the rules and regulations made for the protection of investors in the UK.

Notwithstanding the foregoing, where this communication constitutes a financial promotion issued in the UK that is not exempt under the Financial Services and Markets Act 2000 or the Orders made thereunder or the rules of the FCA, it is issued or approved for distribution in the UK by Proactive Investors Limited.