

## SVS Church House Balanced Equity Income Fund Fund Charges and Costs

31 March 2021

Fund Name	Annual Reporting Date	<sup>1</sup> Ongoing Charges* (includes AMC)	<sup>2</sup> Annual Management Charge* (AMC)	<sup>3</sup> Pricing Policy	<sup>4</sup> Entry Charge	<sup>5</sup> Exit Charge	<sup>6</sup> Performance Fee	<sup>7</sup> Portfolio Transaction Costs
				Spread (dual priced funds)				
SVS Church House Balanced Equity Income Fund A units income	31 March 2021	1.71%	1.50%	0.72%	n/a	n/a	n/a	0.08%
SVS Church House Balanced Equity Income Fund A units accumulation	31 March 2021	1.71%	1.50%	0.72%	n/a	n/a	n/a	0.08%
SVS Church House Balanced Equity Income Fund B units income	31 March 2021	1.09%	0.88%	0.72%	n/a	n/a	n/a	0.08%
SVS Church House Balanced Equity Income Fund B units accumulation	31 March 2021	1.09%	0.88%	0.72%	n/a	n/a	n/a	0.08%

\*Ongoing Charges and Annual Management Charge are taken from most recent annual report dated 31 March 2021.

Further guidance on fund charges and costs is available on the following website: <https://www.theia.org/industry-policy/guidelines/costs-and-charges>

### 1. Ongoing charges

This is based on actual expenses for the year ending 31 March 2021. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration and the independent oversight functions. It does not include payments to your financial adviser and/or any other firm through which you invest. You pay for their services directly. Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

### 2. Annual Management Charge

This is part of, and included in, the ongoing charge. This charge relates to the annual costs of investment management and administration.

### 3. Pricing Policy

#### Dual priced funds

We operate a dual pricing methodology for this fund whereby net contributions take place at the issue price and net withdrawals take place at the cancellation price. The issue price is currently 0.72% higher than the cancellation price. The issue price is calculated by reference to the buying prices of the underlying investments, plus an allowance for broker commissions and transfer taxes. The cancellation price is calculated by reference to the selling prices of the underlying investments, less an allowance for broker commissions and transfer taxes. This means that, when investments are bought or sold as a result of other investors joining or leaving the fund, your investment is fully protected from the costs of these transactions.

### 4. Entry Charge

There is no entry charge. You pay directly any charges made by your financial adviser and/or other firm through which you invest.

### 5. Exit Charge

There is no exit charge applied to the fund.

### 6. Performance Fee

No performance fee is charged.

### 7. Portfolio Transaction Costs

This is the average cost incurred over the last three financial years as a necessary part of buying and selling the fund's underlying investments in order to achieve the investment objective. A proportion of these costs is recovered directly from investors joining and leaving the fund. Where the fund invests in other funds, the average transaction costs of those other funds are included as indirect transaction costs.

In the case of equity shares, broker commissions and transfer taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equity shares, other types of investments (such as bonds, money market instruments, derivatives) have no separate identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread for this fund was 0.26%.

*Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:*

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment
- Historic transaction costs are not an effective indicator of the future impact on performance
- Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered from those investors. For further information see note 3.
- Transaction costs vary from country to country
- Transaction costs vary depending on the types of investment in which a fund invests
- As the manager's investment decisions are not predictable, transaction costs are also not predictable