

# SVS Church House Esk Global Equity Fund

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

## Fund Manager



**James Mahon**

## Objective and Policy

This is an international equity fund with a medium to long-term capital growth objective; the income yield is low. The Fund invests principally in direct equity holdings but may also invest in international investment companies to gain further market access and diversification. Occasionally, fixed interest or convertible securities may be included.

## Key Information

**A Share Class** Min. investment £50,000  
Management fee 1.24%  
OCF 1.32%  
Inc shares SEDOL: 0506832  
Inc shares ISIN: GB0005068324  
Acc shares SEDOL: BNF4L3  
Acc shares ISIN: GB00BNFX4L36

**B Share Class** For investment advisers and intermediaries only  
Management fee 0.87%  
OCF 0.95%  
Inc shares SEDOL: BBNRG3  
Inc shares ISIN: GB00BNBNG34  
Acc shares SEDOL: BBNRH4  
Acc shares ISIN: GB00BNBNGH41

**Bid Price of Income Units** 256.0p (B)

**Sector** Global

**Trust Type** Authorised unit trust / UCITS

**Launch Date** November 1996

**Dividend Payment** May & Nov

**Yield** 0.68% (A Inc)

**Fund Value** £34.7m

All prices and data in the Fact Sheet are as at 29 March 2018.

All fund performance data is based on the A Inc shares and shown after the deduction of fees and charges. Yield data refers to the past 12 months and is based on a bid-basis.

Ongoing Charges Figure (OCF) based on accounts as at 30/09/2017.

## Monthly Commentary

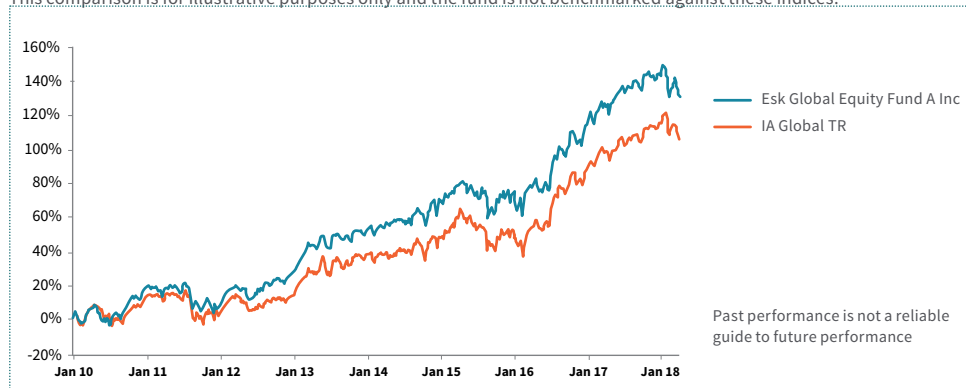
Global equity markets suffered further volatility and sharp falls over the month, with sterling heading up against the US dollar, this was not a good backdrop for the Fund. Our Global 200 Index fell 4.5% in sterling terms and the Fund fell 3.5%. Once again, we used the general market weakness and stock specific opportunities to add to some existing holdings in the portfolio. **Monster Beverage** reported slightly disappointing sales growth and margin compression at the beginning of the month and their stock fell sharply, markets are in unforgiving mode and chose to ignore their observation that sales growth had since re-accelerated, we added to the holding. Other US stocks we added to were **Mondelez**, which weakened as a major block of shares were offered in the market and **Johnson & Johnson**, which were still weak after being knocked back in February over concerns for the impact of litigation over baby powder products.

In Europe, we added to the holding in the re-insurer **Munich Re**; along with **Everest Re** and **Berkshire Hathaway**, this is an important sub-sector for the Fund. In Japan, we added to **Sumitomo Mitsui Financial**, which had fallen 15% from peak levels in January, albeit in a generally weak Japanese market, which was down around 10% over the same period. In the USA we initiated a new position in the games developer **Take-Two Interactive Software**. The company develops and publishes games under its Edinburgh/NYC based Rockstar Games publisher, with numerous titles including the Grand Theft Auto and NBA series.

Stock markets have certainly now had a 'set-back' in the conventional sense of being 10% off the peak. The S&P 500 is testing the durability of the 200-day moving average, which is still rising, and London stocks have long since sunk below their falling 200-day. Turbulence and elevated volatility in equity markets appears likely to remain a feature of the year, exacerbated by a ratcheting-up in the tariff and trade war that President Trump appears to be intent on starting with China, along with a distinct chill in relationships with Russia.

## Performance (A Shares) v. UK Indices

This comparison is for illustrative purposes only and the fund is not benchmarked against these indices.



Source: FE Analytics. Total Return Bid-Bid line chart (from 01 December 2009 to 29 March 2018) from UK IA universe.

## Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House Esk Global Equity A Inc TR	-5.59	1.83	28.62	60.97
Sector : IA Global TR	-4.99	2.66	27.54	57.44

Source: FE Analytics. Total Return Bid-Bid month end (29 March 2018) performance table from UK Investment Association universe.

## Calendar Year Total Returns (%)

	YTD	2017	2016	2015	2014	2013
SVS Church House Esk Global Equity A Inc TR	-5.59	13.92	23.12	3.01	12.20	18.49

Source: FE Analytics. Total Return Bid-Bid discrete calendar performance table, of SVS Church House Esk Global Equity Fund (A Inc) from UK Investment Association universe.

Top Ten Holdings (%)  
23.4% of Portfolio

Total number of holdings: 57

Microsoft Corp	2.7%	Heineken NV	2.3%
Stryker Corp	2.6%	Apple Inc	2.2%
Munich RE	2.4%	Anheuser-Busch Inbev SA	2.2%
Everest RE Group LTD	2.3%	Palo Alto Networks INC	2.2%
L'Oreal	2.3%	Nestle SA	2.2%

Disposition



London	9.2%
New York	40.1%
N. Europe*	25.8%
Nordic**	7.4%
Zurich	4.9%
Far East***	7.7%
Cash	4.9%

Source: Church House

\* Amsterdam, Paris, Frankfurt

\*\* Copenhagen, Stockholm, Oslo

\*\*\* Singapore, Tokyo

Sector Allocations



Oil Production	4.3%
Mining	6.0%
Industrials	6.5%
Consumer Staples	15.2%
Pharmaceuticals	14.3%
Discretionary	8.7%
Utilities	0.0%
Technology	17.4%
Financials	20.1%
Property	0.0%
Investment Companies	2.7%
Cash	4.9%

### LEARN MORE ABOUT THIS FUND

**CALL: 0207 534 9877 and speak to our Sales Support Team**  
**EMAIL: [salesupport@church-house.co.uk](mailto:salesupport@church-house.co.uk)**

**CALL: 0207 534 9879 for our Sales Director, Sam Liddle**  
**EMAIL: [s.liddle@church-house.co.uk](mailto:s.liddle@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](http://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.