

SVS Church House Esk Global Equity Fund

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

Monthly Commentary

US stocks cruised ahead to make further new highs, ostensibly encouraged by prospects for tax reform/reductions, but, more significantly, in the wake of some expectation-busting figures from the leading tech stocks. The NASDAQ led the market, as it has all year. Whether or not this White House team can actually deliver on their tax plans remains an open question. After the modest lurch in September, UK equities recovered their poise and returned FTSE to 7500, awaiting interest rate decisions and, largely, ignoring the messy political backdrop. Market volatility is still low, the same is certainly not true of individual stocks, which are reacting dramatically to bad/good news, perhaps this will spread to the general market before long. Japanese markets had their best month for several years, taking them back up to 2006/7 levels.

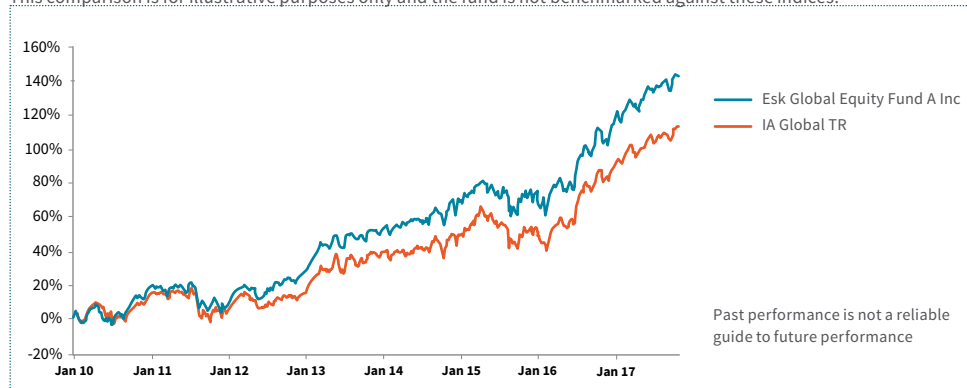
The Catalan referendum came and went, much like the fleeing Presidente Puigdemont to Brussels, Austria elected the 31 year-old Sebastian Kurz as its Chancellor, Shinzo Abe consolidated his position in the Japanese Election and in China, President Xi Jinping went even further and indoctrinated his thinking into the Chinese constitution, thus elevating his status to that of Chairman Mao.

Sterling had a quieter month, while the euro drifted and the US dollar edged better. Oil continued its rally to close over \$60 by the end of the month. Ten-year bond yields were inclined a shade lower in the UK and Europe but a touch higher in America, awaiting the BoE decision here and the appointment of a new Federal Reserve Chairman in America. The Bank of England has subsequently reversed the 'emergency' rate cut imposed after the Brexit vote last year, we are reluctant to refer to it as an increase, rates are too low and still at emergency levels.

The Fund had a positive month and turnover was low. Tech stocks provided the greatest positive contribution over the month led by **Apple**, **Microsoft** and **Paypal** in the US and **Softbank Group** in Japan. **Stryker Corp**, the Fund's biggest position, was strong after a good third-quarter earnings report. Detracting from performance were two of the pharmaceuticals, **Roche Holding** and **Shire**, along with two of the bank holdings: **Société Générale** and **Danske Bank**.

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 31 October 2017) from UK IA universe.

Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House Esk Global Equity A Inc TR	3.01	15.81	49.23	99.72
Sector : IA Global TR	3.33	13.88	46.64	89.72

Source: FE Analytics. Total Return Bid-Bid month end (31 October 2017) performance table from UK Investment Association universe.

Calendar Year Total Returns (%)

	YTD	2016	2015	2014	2013	2012
SVS Church House Esk Global Equity A Inc TR	13.68	23.12	3.01	12.20	18.49	18.94

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.

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 1.25%
OCF 1.34%
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 0.875%
OCF 0.97%
Inc shares SEDOL: BBNRG3
Inc shares ISIN: GB00BNBNRG34
Acc shares SEDOL: BBNRH4
Acc shares ISIN: GB00BNBNRH41

Bid Price of Income Units 270.3p (B)

Sector Global

Trust Type Authorised unit trust / UCITS

Launch Date November 1996

Dividend Payment May & Nov

Yield 0.62% (A Inc)

Fund Value £33.8m

All prices and data in the Fact Sheet are as at 31 October 2017.

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 30/09/2016.

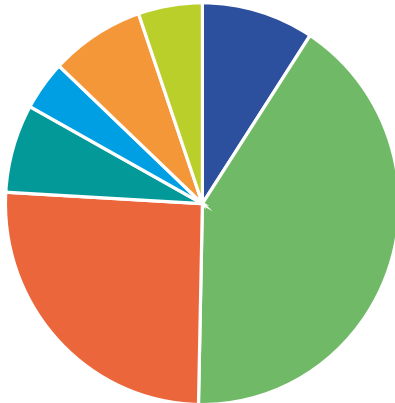
Top Ten Holdings (%)

23.6% of Portfolio

Total number of holdings: **56**

Stryker Corp	2.8%	Heineken NV	2.3%
Microsoft Corp	2.7%	Investor AB - B SHS	2.2%
L'Oreal	2.5%	HSBC Holdings PLC	2.2%
Apple Inc	2.4%	SAP SE	2.2%
Alphabet Inc - CL A	2.3%	Grifols SA	2.1%

Disposition



London	8.9%
New York	41.4%
N. Europe*	25.2%
Nordic**	6.9%
Zurich	4.0%
Far East***	7.7%
Cash	6.0%

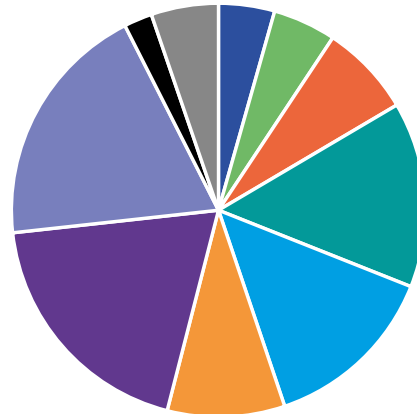
Source: Church House

* Amsterdam, Paris, Frankfurt

** Copenhagen, Stockholm, Oslo

*** Singapore, Tokyo

Sector Allocations



Oil Production	4.3%
Mining	4.9%
Industrials	6.9%
Consumer Staples	14.1%
Pharmaceuticals	13.9%
Discretionary	9.3%
Utilities	0.0%
Technology	19.7%
Financials	18.7%
Property	0.0%
Investment Companies	2.1%
Cash	6.0%

LEARN MORE ABOUT THIS FUND

CALL: 0207 534 9877 and speak to our Sales Support Team
EMAIL: salesupport@church-house.co.uk

CALL: 0207 534 9879 for our Sales Director, Sam Liddle
EMAIL: 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. 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.