

SVS Church House Esk Global Equity Fund

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

Monthly Commentary

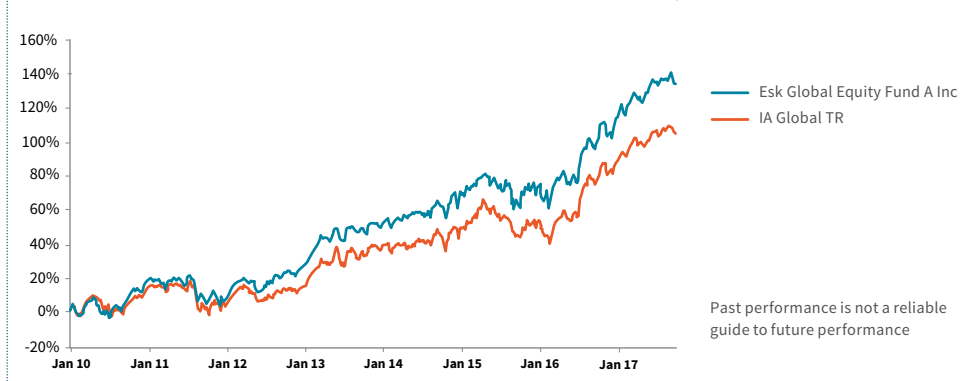
September was a headline-rich environment from referendums in Kurdistan and Catalonia, Hurricane Irma in the Gulf of Mexico, to the ongoing rhetoric and sabre-rattling between President Trump and 'Little Rocket Man'. European and Japanese equities rallied strongly while US markets continue to make new highs. UK Equities were dull and drifting, not sure what to make of the renewed rally in GBP.

Bank of England Governor Carney appeared to capitulate and a reversal of the post-Brexit quarter-point cut in the base rate is now widely expected this year, snapping ten-year yields back to January levels. This move encouraged a bounce in GBP, which rose 4% vs USD and slightly more vs EUR. The move in rates was not confined to the UK, with the US ten-year rising to 2.3% (encouragingly, taking the thirty-year higher at the same time), while the ten-year Bund flirted with 0.5%. Oil prices continued their rally as the Turks and Kurds restrict supply.

The Fund took advantage of global events to add to a number of holdings during the month, deploying some of its strong cash position from recent inflows. **Everest Re** was added to as Hurricanes swept through the Gulf of Mexico. Two of the beer companies featured, we added to **Anheuser-Busch Inbev**, expecting margin improvements soon from the enlarged group, **Heineken** fell as Fems placed a 5.2% stake in the brewer (€2.5bn) and we added to our holding. In technology, we added to **Palo Alto Networks**, **Softbank Group** and **Microsoft**, where we still believe there is material revenue generation to come from their Azure Cloud computing platform and services.

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 September 2017) from UK IA universe.

Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House Esk Global Equity A Inc TR	1.08	17.05	44.76	93.44
Sector: IA Global TR	1.53	14.92	42.99	83.22

Source: FE Analytics. Total Return Bid-Bid month end (29 September 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	9.85	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 262.2p (B)

Sector Global

Trust Type Authorised unit trust / UCITS

Launch Date November 1996

Dividend Payment May & Nov

Yield 0.64% (A Inc)

Fund Value £32.2m

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

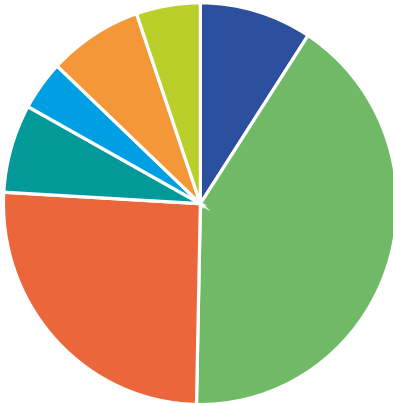
Top Ten Holdings (%)

23.3% of Portfolio

Total number of holdings: **56**

Stryker Corp	2.6%	HSBC Holdings PLC	2.3%
Microsoft Corp	2.5%	Investor AB - B SHS	2.3%
L'Oreal	2.5%	Alphabet Inc - CL A	2.3%
Heineken NV	2.4%	SAP SE	2.1%
Apple Inc	2.3%	Berkshire Hathaway Inc - CL B	2.1%

Disposition



London	9.2%
New York	41.1%
N. Europe*	25.6%
Nordic**	7.1%
Zurich	4.0%
Far East***	7.7%
Cash	5.3%

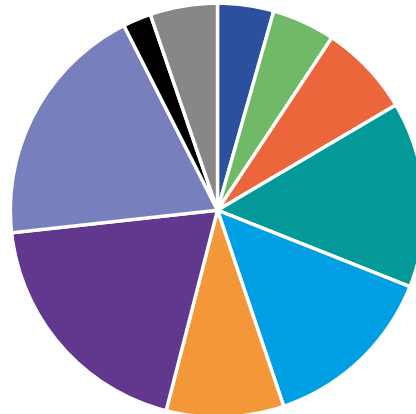
Source: Church House

* Amsterdam, Paris, Frankfurt

** Copenhagen, Stockholm, Oslo

*** Singapore, Tokyo

Sector Allocations



Oil Production	4.4%
Mining	4.9%
Industrials	7.2%
Consumer Staples	14.5%
Pharmaceuticals	13.8%
Discretionary	9.2%
Utilities	0.0%
Technology	19.3%
Financials	19.3%
Property	0.0%
Investment Companies	2.2%
Cash	5.3%

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.