

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: BNBNRG3
Inc shares ISIN: GB00BNBNRG34
Acc shares SEDOL: BBNR4
Acc shares ISIN: GB00BNBNRH41

Bid Price of Income Units 285.5p (B)

Sector Global

Trust Type Authorised unit trust / UCITS

Launch Date November 1996

Dividend Payment May & Nov

Yield 0.50% (A Inc)

Fund Value £39.7m

All prices and data in the Fact Sheet are as at 31 August 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

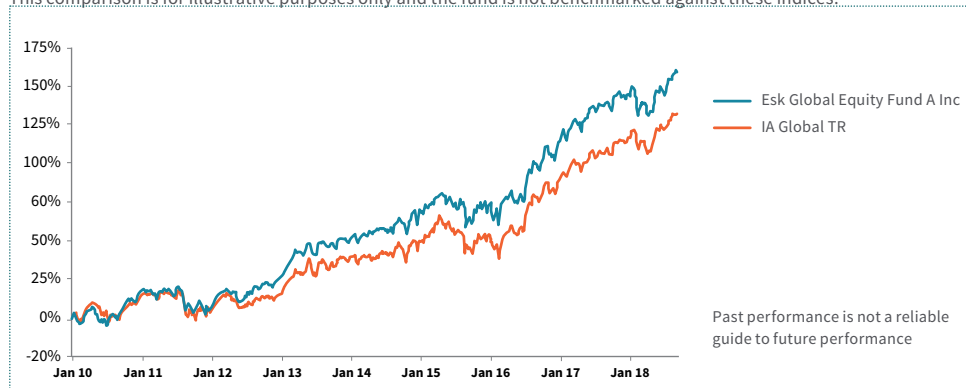
August was a month of non-stop political volatility that continued to undermine Far East and Emerging markets, along with the emerging market currencies, while the US dollar reigned supreme. European stocks were volatile and weaker overall while in America the S&P 500 cruised onwards. Stocks in China weakened again, as they did in Japan, though the latter increasingly feels that it might have found a level from which to rally. UK stocks attempted to follow Wall Street higher, but succumbed towards the end of the month and definitely felt weaker. Sterling had a roller-coaster of a month as Brexit rumour and counter-rumour came and went.

US ten-year rates were a touch lower despite a general expectation that the Federal Reserve will raise rates again shortly, the ten-year has subsequently moved back up to test 3% again so, for the moment, the yield curve remains positive. Following the Bank of England's move on Base rates at the beginning of the month, UK ten-year yields edged-up around 10bps. US and UK rates look set to increase further while Europe is so far behind in the slow lane that it is hard to discern any movement. All, of course, subject to the next round of protectionism, a policy that, if pursued a lot longer, is likely to prove to be disastrous for its instigator.

The Esk Global Equity Fund had a positive month benefitting from good performance from a number of the US holdings, notably **Apple**, **Microsoft** and **Palo Alto Networks** in the techs, **Royal Caribbean Cruises**, **Berkshire Hathaway** and **Illumina** elsewhere. There were positive contributions from some European stocks, **Novozymes**, **Nestle** and **Fresenius Medical** being notable. Detractors were the mining stocks and any with an emerging market and Eastern bias such as **Ambev**, **Jardine Strategic**, **Bridgestone** and **HSBC**. During the month we took the profit from the holding in **Shire**, not wishing to take highly geared **Takeda Pharma** paper, and selling the rump holding in **BB Biotech**. We also took the profit from the small holding in **Take Two Interactive Software** switching to a new holding in **Activision Blizzard**. The Fund closed the month with higher-than-usual levels of cash (around 8%) as we look for opportunities amidst the shake-out in some markets.

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 August 2018) from UK IA universe.

Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House Esk Global Equity A Inc TR	5.05	7.05	55.75	76.22
Sector : IA Global TR	4.37	10.50	56.38	74.77

Source: FE Analytics. Total Return Bid-Bid month end (31 August 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	5.60	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 (%)
23.8% of Portfolio

Total number of holdings: 56

Microsoft Corp	3.2%	Nestle SA-REG	2.2%
Illumina Inc	2.8%	Mondelez International Inc-A	2.2%
Stryker Corp	2.6%	Muenchener Ruechver AG-REG	2.1%
Roche Holding AG-Genusschein	2.4%	Christian Dior SE	2.1%
Apple Inc	2.2%	Palo Alto Networks Inc	2.1%

Disposition



London	8.6%
New York	41.9%
N. Europe*	23.6%
Nordic**	6.2%
Zurich	4.6%
Far East***	7.3%
Cash	7.7%

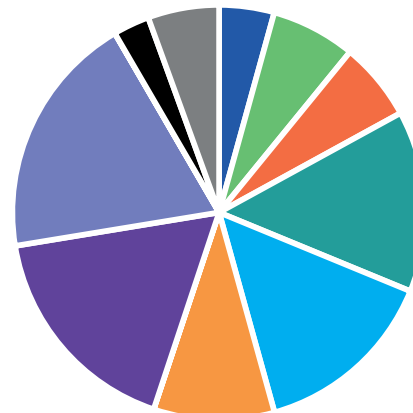
Source: Church House

* Amsterdam, Paris, Frankfurt

** Copenhagen, Stockholm, Oslo

*** Singapore, Tokyo

Sector Allocations



Oil Production	4.3%
Mining	6.1%
Industrials	5.2%
Consumer Staples	13.5%
Pharmaceuticals	13.2%
Discretionary	10.1%
Utilities	0.0%
Technology	18.5%
Financials	18.0%
Property	0.0%
Investment Companies	3.4%
Cash	7.7%

LEARN MORE ABOUT THIS FUND

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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.