

SVS Church House UK Managed Growth Fund

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

Fund Manager



James Mahon



Rory Campbell-Lamerton

Objective and Policy

The Fund invests principally in a portfolio of UK equities, focussed on FTSE 350 companies. Recognising the international nature of many companies listed in London, the Fund also invests in companies listed overseas (typically this represents 25%/30% of the portfolio). The objective is medium to long-term capital growth; income yield will be relatively low.

Key Information

A Share Class Min. investment £5,000
Management fee 1.47%
OCF 1.53%
Inc shares SEDOL: 0919924
Inc shares ISIN: GB0009199240
Acc shares SEDOL: B11DPN2
Acc shares ISIN: GB00B11DPN28

B Share Class For investment advisers and intermediaries only
Management fee 0.86%
OCF 0.92%
Inc shares SEDOL: BBNR85
Inc shares ISIN: GB00BNBNNR85
Acc shares SEDOL: BBNR96
Acc shares ISIN: GB00BNBNNR96

Bid price of 165.0p (B)

Income Units

Sector Flexible

Trust Type Authorised unit trust / UCITS

Launch Date July 2000

Dividend Payments May & Nov

Yield 1.02% (A Inc)

Fund Value £61.8m

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 31/03/2017.

Monthly Commentary

March was another uncomfortable month for UK equity investors as stocks fell a further 5% in volatile conditions before a late rally halved the fall. The UK market is clearly the worst performer of the major stock markets over the year to date. The Fund fell with the market over the month though the relative performance has been strong over the first quarter as a whole.

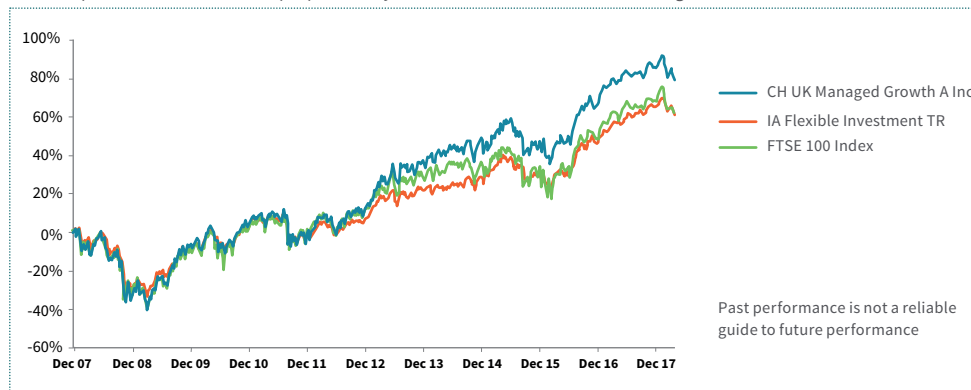
The most significant event for a portfolio company was the admittance from **Takeda Pharmaceutical Co** that it was considering a bid for **Shire**. The Japanese company (run by a Frenchman) is actually of a similar size to Shire so a takeover would be quite a mouthful; Takeda's share price, already weak this year in a generally weak Japanese equity market, have fallen further since the announcement. But, even if the bid might be too much of a stretch for Takeda, there is no doubt that Shire's performance has been disappointing and their stock looks undervalued. It would not be surprising to see some counter interest from the likes of **Abbvie**, who attempted to take over Shire in 2014 but were stymied by a tax crackdown, or **Pfizer**. We added to our holding in Shire.

Elsewhere, we added modestly to our holding in **Superdry**, one of the few growth companies in retailing (and the only retailer in the portfolio), when their shares were knocked back by the announcement that Julian Dunkerton, one of the original founders, was to stand down.

London stocks have certainly now had a 'set-back' in the conventional sense of being 10% off the peak (as have American stocks). 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. Brexit has slipped from the front pages for the present, though negotiations appear to be broadly on track, and there is no doubt that recent events have enhanced Prime Minister May's standing.

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 2007 to 29 March 2018) from UK IA universe.

Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House UK Managed Growth A Inc TR	-5.67	0.45	17.50	40.59
Index : FTSE 100 TR	-7.21	0.22	17.10	32.82
Sector : IA Flexible Investment TR	-3.96	2.36	16.73	36.44

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 UK Managed Growth A Inc TR	-5.67	9.09	17.63	1.69	5.21	21.92

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

Top Ten Holdings (%)

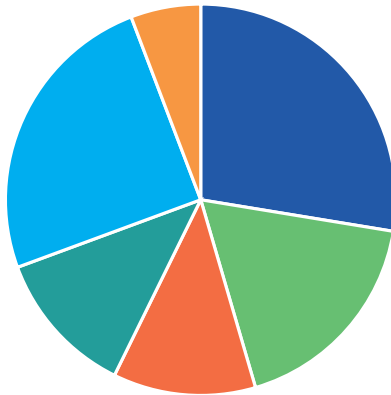
28.10% of Portfolio

Total number of holdings: **47**

Portfolio Beta: **0.91**

Halma PLC	3.2%	Rio Tinto PLC	2.7%
Microsoft Corp	3.1%	Relx NV	2.6%
BP PLC	3.1%	BHP Billiton PLC	2.6%
HSBC Holdings PLC	2.9%	Prudential PLC	2.6%
Smith & Nephew PLC	2.8%	Unilever	2.5%

Disposition



FTSE 100 (Int'l)*	30.6%
FTSE 100 (UK)	16.2%
FTSE 250	12.6%
Smaller Cos	11.1%
Listed Overseas	25.0%
Cash	4.6%

Source: Church House

*our definition: companies with more than 75% of sales overseas

Sector Allocations



Oil Production	7.8%
Mining	7.1%
Industrials	9.9%
Staples	11.5%
Pharmaceuticals	14.6%
Discretionary	7.6%
Utilities	0.0%
Technology	9.5%
Financials	19.6%
Property	4.5%
Investment Companies	3.4%
Cash	4.6%

LEARN MORE ABOUT THIS FUND

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