

SVS Church House UK Managed Growth Fund

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

Fund Manager



James Mahon

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 1.53%
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 0.875%
OCF 0.91%
Inc shares SEDOL: BBNR85
Inc shares ISIN: GB00BBNBR855
Acc shares SEDOL: BBNR96
Acc shares ISIN: GB00BBNBR962

Bid price of Income Units 170.0p (B)

Sector Flexible

Trust Type Authorised unit trust / UCITS

Launch Date July 2000

Dividend Payments May & Nov

Yield 1.03% (A Inc)

Fund Value £62.8m

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.

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'. UK Equities were dull and drifting, not sure what to make of the renewed rally in GBP, while international markets were strong.

Bank of England Governor Carney appeared to capitulate and a reversal of the post-Brexit quarterpoint 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.

Whilst Brexit negotiations rumble unsatisfactorily on, the party conference season brought the usual posturing. London Mayor Sadiq Khan's revoking of TfL's licence for Uber on the eve of Labour Party conference and John McDonnell's statements on PFI contracts stood out.

The fund was quieter than in recent months: in the healthcare sector, we took part in the **BB Healthcare Trust** issue, giving the fund further exposure to global healthcare companies. We sold our stake in **Greene King** following a weak trading statement, as value food slipped, accompanied by a softening across other divisions. We added to UK listed, US based, healthcare technology provider **Craneware** following a productive meeting with management, as their annual profits rose accompanied by a strong sales pipeline for the new financial year.

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 September 2017) from UK IA universe.

Performance Summary (%)

	3m	1 yr	3yrs	5yrs
SVS Church House UK Managed Growth A Inc TR	1.21	10.81	26.86	66.73
Index : FTSE 100 TR	1.82	11.20	24.94	54.80
Sector : IA Flexible Investment TR	1.11	10.53	28.00	53.59

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 UK Managed Growth A Inc TR	5.32	17.63	1.69	5.21	21.92	13.47

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 (%)

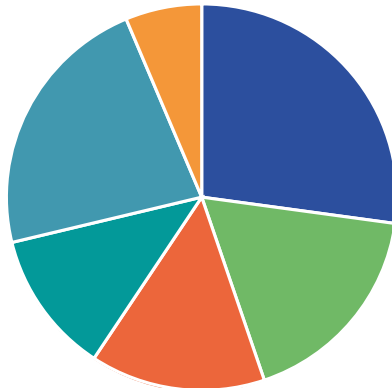
27.26% of Portfolio

Total number of holdings: **50**

Portfolio Beta: **0.88**

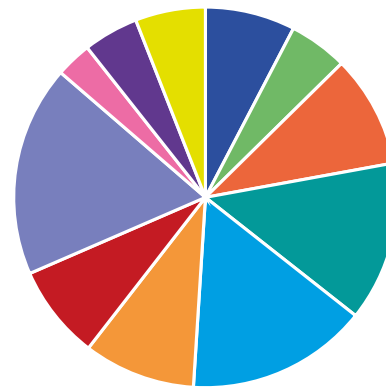
Halma PLC	3.0%	Clinigen Group PLC	2.7%
HSBC Holdings Plc	2.9%	Microsoft Corp	2.6%
BP PLC	2.8%	Smith & Nephew PLC	2.6%
Relx NV	2.8%	RIO Tinto PLC	2.6%
Unilever PLC	2.8%	Eco Animal Health Group PLC	2.4%

Disposition



FTSE 100 (Int'l)*	27.8%
FTSE 100 (UK)	18.4%
FTSE 250	11.7%
Smaller Cos	11.9%
Listed Overseas	24.3%
Cash	5.9%

Sector Allocations



Oil Production	7.6%
Mining	5.0%
Industrials	9.5%
Staples	13.6%
Pharmaceuticals	15.3%
Discretionary	9.5%
Utilities	0.0%
Technology	8.0%
Financials	17.9%
Property	3.0%
Investment Companies	4.7%
Cash	5.9%

Source: Church House

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

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.