

# Church House UK Equity Growth Fund (CHUK)

## Fund at a glance

CHUK was launched in 2000 as a building block for Church House private client portfolios, providing core exposure to high quality UK equities with an emphasis on FTSE 350 companies.

### Risk controls & management

- ◆ Liquidity monitoring: average market cap of £76bn
- ◆ ESG checklist for all holdings
- ◆ Individual position limits:
  - 2-5% position size FTSE 350 holdings
  - <2% position size in small cap/AIM
  - 30-40 positions
- ◆ Normal ranges:
  - FTSE 350: 60-75%
  - International Holdings (listed overseas): 10%-18%
  - FTSE Small Cap & AIM: around 10%
  - Cash: up to 5%

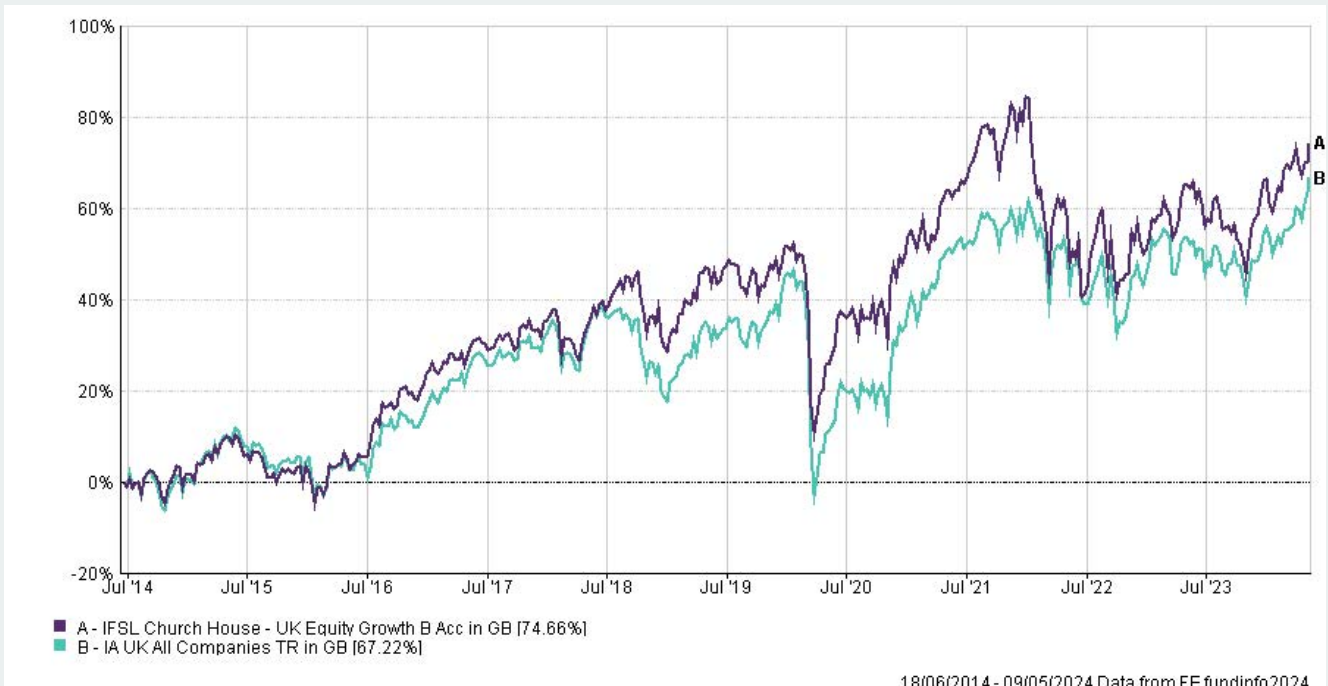
### Investment philosophy

CHUK is an actively managed and focused portfolio of high quality equities, typically 30/40 holdings. At least 80% of the Fund is invested in UK companies but the Fund will hold some international equities where the UK market lacks exposure (e.g. Technology and Pharmaceuticals). Also, around 10% of the portfolio may be invested in smaller/AIM-listed companies.

‘Quality’ is the overriding stock selection theme and is defined as companies having:

- ◆ High barriers to entry
- ◆ Strong future recurring revenue
- ◆ High return on capital employed/free cash flow
- ◆ Proven management and corporate culture
- ◆ Strong corporate governance

## CHUK Long term Performance

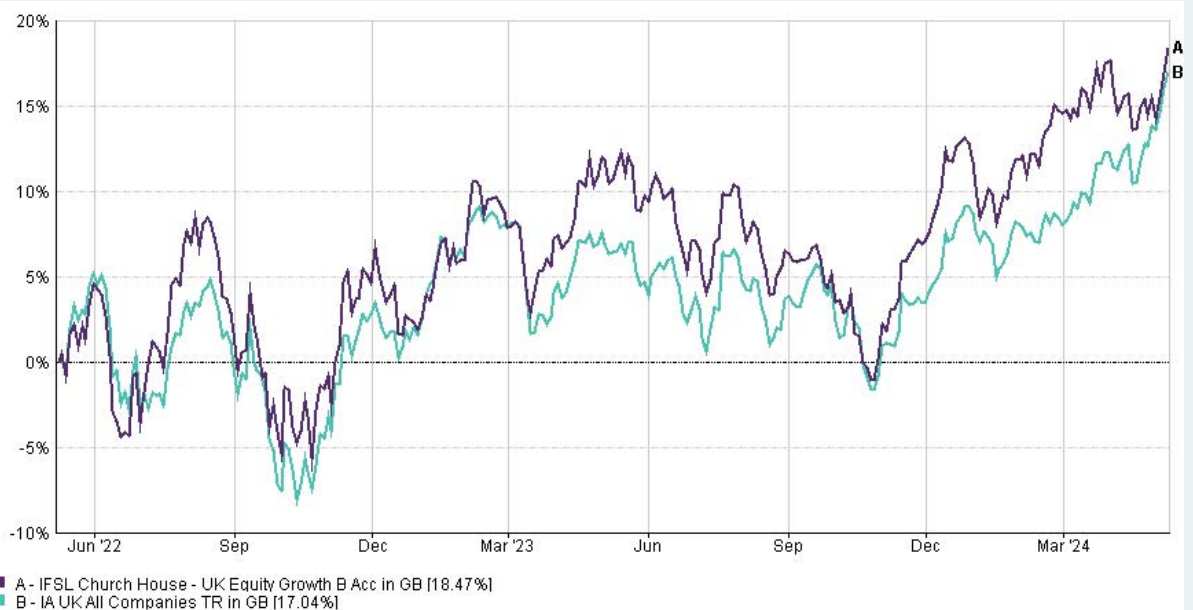


## First 2 years of performance after Fred and Rory took over the Fund



31/12/2019 - 31/12/2021 Data from FE fundinfo2024

## Last 2 years; outperforming the sector despite quality growth not being in favour



09/05/2022 - 09/05/2024 Data from FE fundinfo2024

## Fund managers



### Fred Mahon

Fred joined Church House in September 2019 as co-manager of the Church House UK Equity Growth Fund and of the Church House UK Smaller Companies Fund. Previously, Fred worked at JM Finn where he was manager of JM Finn's multi-asset portfolios. Fred's primary focus is on UK equities.



### Rory Campbell-Lamerton

Rory joined Church House in 2012. He is a co-manager of Church House UK Equity Growth and of the Church House UK Smaller Companies Fund. Rory began as an analyst on the Church House Tenax Absolute Return Strategies Fund under James Mahon and Jeremy Wharton. He has been running UK and global equities since 2017 and is a member of the investment committee.