

# Church House Esk Global Equity Fund (Esk)

## Fund at a glance

### Aims and Objectives

Long-term capital growth from an actively managed portfolio of international equities. The focus of the Fund is on larger capitalisation companies (market capitalisation in excess of \$5billion) listed on recognised exchanges in developed markets.

No specific geographic limitations are imposed, but a 15% maximum is applied to UK companies.

### Strengths of the Fund:

#### ◆ Quality

Biased to large cap and quality companies, completely unconstrained by sector or geography. Hard currencies only.

#### ◆ International investing

An international equity fund in which GBP assets are kept to a minimum

#### ◆ Investment style

Manager runs winners and cuts losers - slight bias to momentum investing

#### ◆ Large company bias

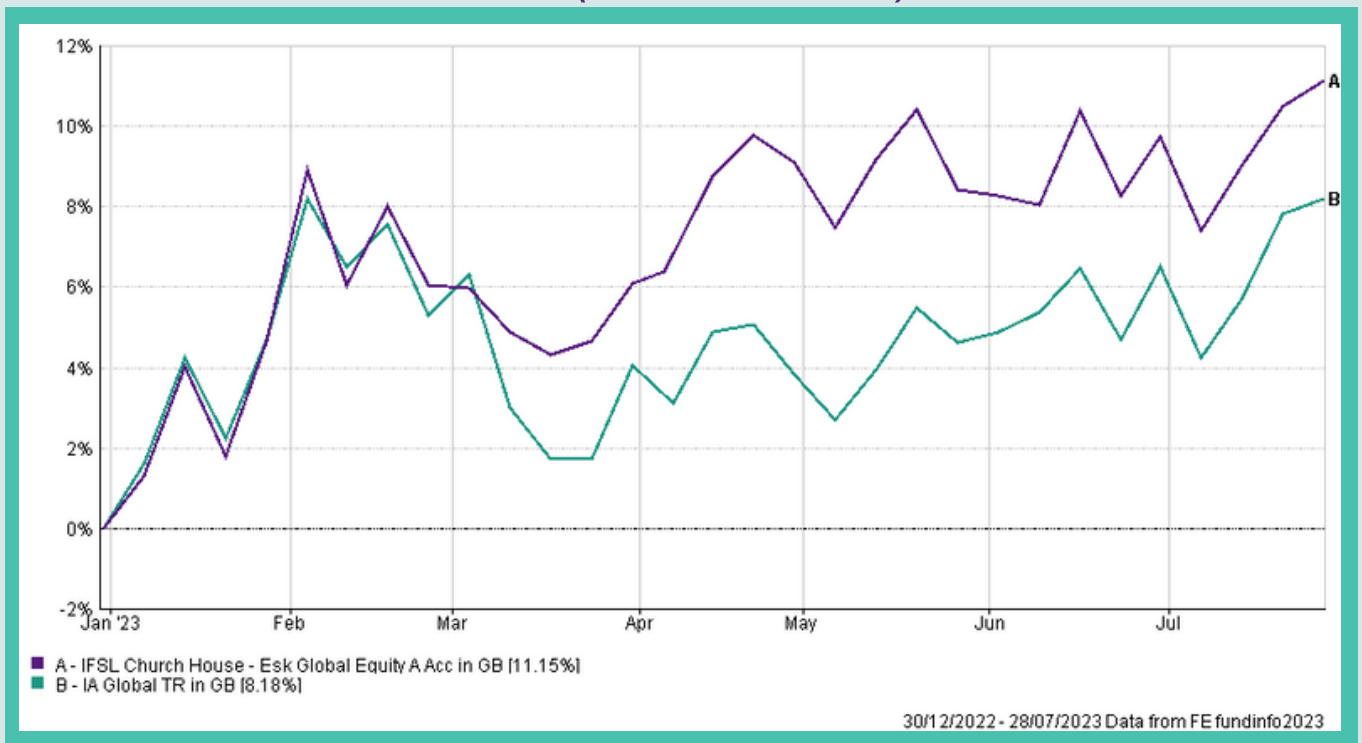
Focus on larger organisations to support liquidity and transparency.

#### ◆ Investment companies

Occasional use of investment companies to gain broader exposure to other markets.

## Performance

### YTD (vs IA Global)



■ Esk - +11.15%

■ IA Global - +8.18%

## 5 year (vs IA Global)



■ Esk - +58.53%

■ IA Global - +44.14%

## Volatility

	Esk Global Equity	FTSE World Index	MSCI World Index
1 year	13.8%	15.8%	23.2%
3 year	13.3%	15.4%	20.4%
5 year	13.0%	14.1%	18.2%

## Fund Manager



James Mahon

He was instrumental in the establishment of Church House Investment Management in 1999 and brings many years of experience to his role. He became a member of the London Stock Exchange in 1980 and has held a number of senior posts including being a partner in stockbrokers Galloway & Pearson, a director of Hoare Govett and Managing Director of Archdale Securities.

As well as managing this fund since 2009, James has co-managed our Tenax Absolute Return Strategies Fund with Jeremy Wharton since 2007 and UK Equity Growth Fund since 2000.