

# *A guide to our Investment Funds*

**CH** Church House  
Investment  
Management



## About Church House

We specialise in portfolio and fund management combined with investment advice.

Majority-owned by the directors, Church House has been providing trusted advice to generations of families and other investors for over 20 years. Our belief is that successful investing is about effective risk management.

## Contact Us

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# INVESTMENT GRADE FIXED INTEREST

## Who is it suitable for?

The fund would suit an investor who wants regular income and capital stability within a diversified portfolio. Investors with a **low to medium risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **higher risk** tolerance.

## What is the fund objective?

To provide quarterly income while maintaining your capital over the long term. The manager aims to achieve this by adopting an active style, which means he and the wider investment team assess the suitability of individual holdings for the fund.

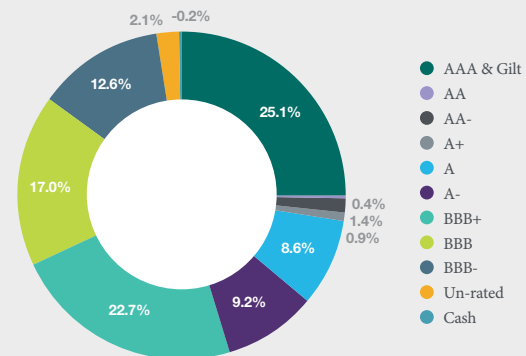
## Key Facts

- Launched in 2000
- 100% of holdings are investment grade
- Strict risk management controls support key objectives such as low volatility
- Manager has access to specialist markets to help secure suitable holdings

- Income payments made on a quarterly basis
- Holdings are predominately in UK currency, reducing exchange rate risk
- Manager holds Top UK fund manager rating from fund data business FE Fundinfo
- Active management style

## Breakdown

The primary holdings for this fund are sterling-denominated investment-grade corporate bonds. Investments are also made in floating rates notes which provide some protection from rising interest rates. Investment grade bonds are used by a bank and or non-financial company (e.g. Tesco) to raise money from investors. The term investment grade is a reference to the lower-risk status of these holdings. By lower risk, we mean less chance of default, which could adversely impact income and capital repayment.



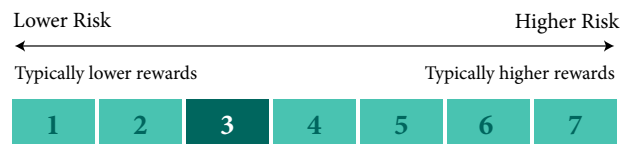
As at 30.09.24 Source: Church House

## Risk & Reward Profile (as at 25.06.24)

This indicator aims to give you a measure of the price movement of this unit class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 3 because its investments have experienced low to moderate volatility in the past.



## Fund in numbers

Size*	£370.8m
Annualised 10 Yr Rolling Performance <sup>^</sup>	2.19%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	4.06%
Current Yield*	4.72%

\*As at 21.10.24 <sup>^</sup> To 30.09.2024 Source: FE Analytics.

# TENAX ABSOLUTE RETURN STRATEGIES

## Who is it suitable for?

The fund would suit an investor who wants to prioritise capital preservation within a diversified portfolio. Investors with a **low to medium risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **higher risk** tolerance.

## What is the fund objective?

To protect your capital by achieving positive returns over rolling 12-month periods at low levels of volatility. Management of the fund is on an active basis, and holdings are in a diverse range of asset classes.

## Key Facts

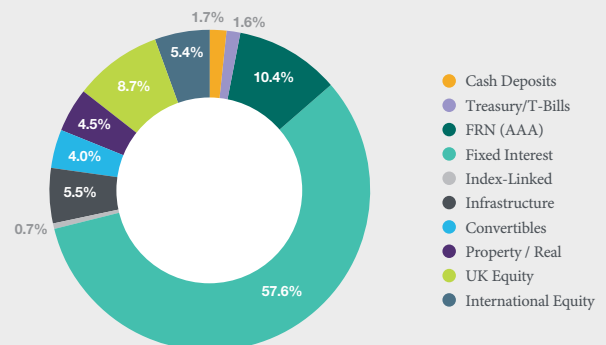
- Launched in 2007
- Multi-asset - exposure to equities, fixed interest and others
- Origins in a client portfolio
- Consistent investment process

- Managers have decades of experience in equity and fixed-interest investing
- Active management style

## Breakdown

Tenax Absolute Return Strategies is a multi-asset fund, so it can include cash, equities, fixed interest and alternative holdings.

There is no fixed allocation model rather, the managers will change the asset mix from time to time, considering market conditions. Any adjustments are made with the aim of maintaining a low level of volatility in the value of the fund's assets.



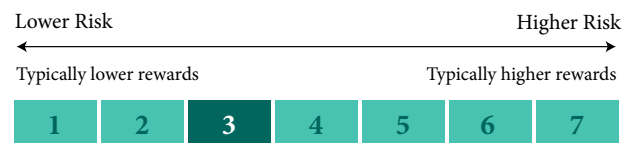
As at 30.09.24 Source: Church House

## Risk & Reward Profile (as at 25.06.24)

This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

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This Fund has been measured as 3 because its investments have experienced low to moderate volatility in the past.



## Fund in numbers

Size*	£176.3m
Annualised 10 Yr Rolling Performance <sup>^</sup>	2.22%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	4.17%
Current Yield*	3.27%

\*As at 21.10.24 <sup>^</sup> To 30.09.24 Source: FE Analytics.

# BALANCED EQUITY INCOME

## Who is it suitable for?

The fund would suit an investor who wants the opportunity for long-term capital growth together with a stable income from a diversified portfolio. Investors with a **low to medium risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **higher risk** tolerance.

## What is the fund objective?

To provide a balance of long-term income and capital growth from an actively managed portfolio of equities and bonds. The manager's focus is on the stability of the income rather than increasing it over time.

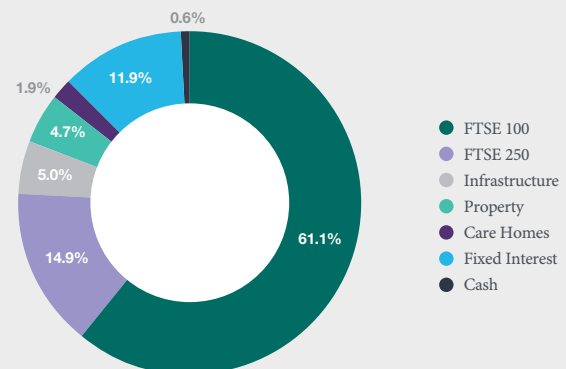
## Key Facts

- Launched in 2002
- Fund invests predominately in larger companies
- Minimum 70% allocation to UK equities
- Focus on investing in companies with high dividends
- Large portion of equity holdings in FTSE 100 companies
- Active management style

## Breakdown

The fund holdings can be broadly split between large UK companies, fixed-interest assets, smaller companies and cash. The approximate balance between equities and fixed interest is 80%/20%.

This blend is ideally suited to long-term investors wanting to balance the growth opportunity from equities with the reduced risk from holding fixed-interest assets.



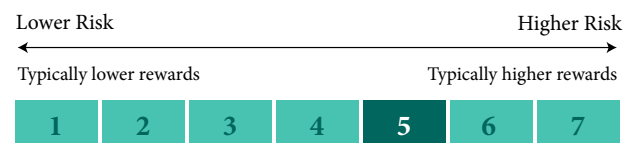
As at 30.09.24 Source: Church House

## Risk & Reward Profile (as at 25.06.24)

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This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past.



## Fund in numbers

Size*	£66.0m
Annualised 10 Yr Rolling Performance <sup>^</sup>	4.36%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	10.33%
Current Yield*	2.95%

\*As at 21.10.24. <sup>^</sup> To 30.09.24 Source: FE Analytics.

# UK EQUITY GROWTH

## Who is it suitable for?

The fund would suit an investor who wants the prospect of long-term capital growth from a diversified equity portfolio. Investors with a **medium to high-risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **lower risk** tolerance.

## What is the fund objective?

To deliver long-term capital growth from an actively managed portfolio of UK equities. The strategy is to achieve this by focusing on high-quality companies with strong fundamentals and management.

## Key Facts

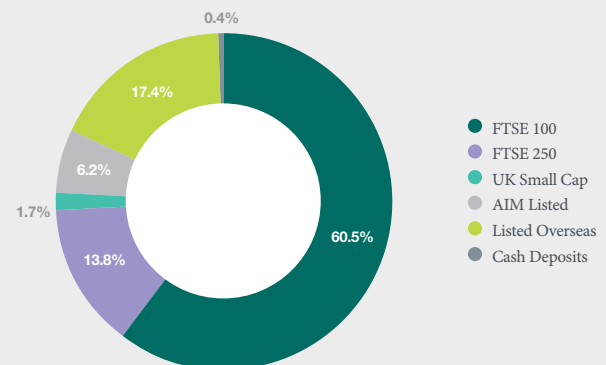
- Launched in 2000
- Focus is on larger companies
- Up to 20% of holdings can be in smaller companies, overseas equities or cash
- Best of British: Global exposure from UK listed businesses

- Managers identify quality growth companies through in-depth research
- Active management style

## Breakdown

At least 80% of the fund's investments are in large UK companies, being those incorporated, listed or domiciled in the UK. The balance can include holdings in smaller companies, overseas equities, and cash.

This blend is ideally suited to long-term investors whose preference is having their money invested in large established businesses.



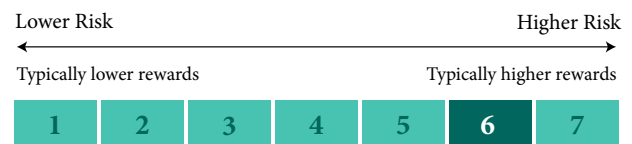
As at 30.09.24 Source: Church House

## Risk & Reward Profile (as at 25.06.24)

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This Fund has been measured as 6 because its investments have experienced high volatility in the past.



## Fund in numbers

Size*	£93.3m
Annualised 10 Yr Rolling Performance <sup>^</sup>	5.33%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	13.09%
Current Yield*	0.21%

\*As at 21.10.24 <sup>^</sup>To 30.09.24 Source: FE Analytics.

# UK SMALLER COMPANIES

## Who is it suitable for?

The fund would suit an investor who wants the prospect of long-term capital growth from a diversified portfolio. Investors with a **high-risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **low to medium risk** tolerance.

## What is the fund objective?

To deliver long-term capital growth from an actively managed portfolio of UK equities. The strategy is to achieve this by focusing on a concentrated group of holdings.

## Key Facts

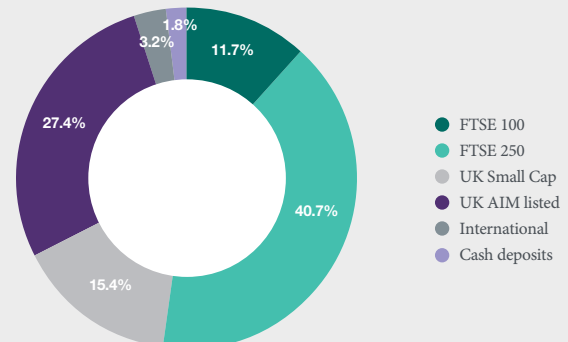
- Launched in 2012
- Investment mandate changed in 2020
- Focus is on investments in smaller companies
- Invests in businesses which exhibit quality growth characteristics

- Majority of holdings are in businesses established in or operating from the UK
- Active management style

## Breakdown

At least 80% of the fund's investments are in small UK companies, being those established or operating from the UK.

The balance can include holdings in larger companies, overseas equities, and cash. The fund can invest in any industry or sector.



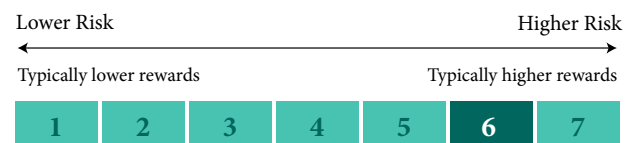
As at 30.09.24 Source: Church House

## Risk & Reward Profile (as at 25.06.24)

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This Fund has been measured as 6 because its investments have experienced high volatility in the past.



## Fund in numbers

Size*	£13.8m
Annualised 10 Yr Rolling Performance <sup>^</sup>	2.08%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	14.84%
Current Yield*	1.24%

\*As at 21.10.24 <sup>^</sup> To 30.09.24 Source: FE Analytics.



# ESK GLOBAL EQUITY

## Who is it suitable for?

The fund would suit an investor who wants the prospect of long-term capital growth from a diversified portfolio. Investors with a **medium to high-risk** tolerance will have higher exposure to the fund, within their portfolio, than those with a **lower risk** tolerance.

## What is the fund objective?

To deliver long-term capital growth from an actively managed portfolio of international equities

## Key Facts

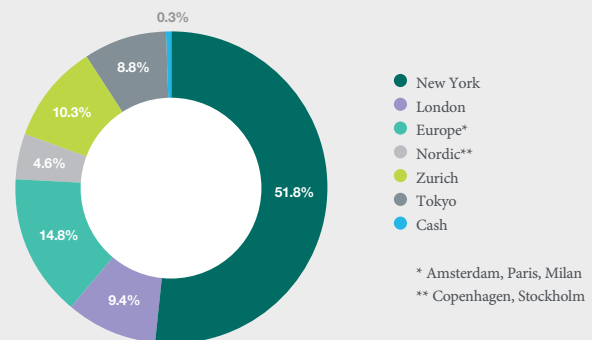
- Launched in 1996
- Focus is on larger companies
- Investments made in developed markets
- No emerging market holdings

- Active management style
- Access to the highest quality companies across all sectors

## Breakdown

At least 80% of the fund's investments are in the shares of global companies. No more than 15% of investments can be in businesses established in the UK.

The balance can include holdings in smaller companies, fixed-interest assets, and cash.



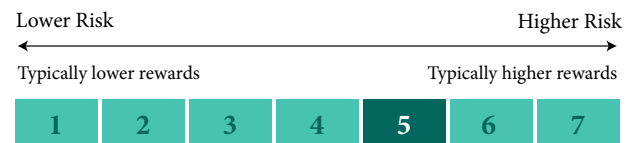
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This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past.








## Fund in numbers

Size*	£72.6m
Annualised 10 Yr Rolling Performance <sup>^</sup>	10.31%
Annualised 10 Yr Rolling Volatility <sup>^</sup>	10.97%
Current Yield*	0.32%

\* As at 21.10.24 <sup>^</sup> To 30.09.24 Source: FE Analytics.

# THE FUND MANAGERS

Name		Roles and Specialisms	Background
Jeremy Wharton		Chief Investment Officer Fixed Interest Credit	Jerry has managed our Investment Grade Fixed Interest Fund since 2004 and has co-managed Tenax with James Mahon since inception of the fund in 2007. Jerry became CEO on 1st January 2022.
James Mahon		Chairman of the Investment Committee Fixed Interest Credit Equities	James was instrumental in the establishment of Church House Investment Management in 1999. He has co-managed Tenax with Jeremy Wharton since 2007, UK Equity Growth since 2000 and Esk Global Equity from 2009.
Rory Campbell-Lamerton		Fund Manager Equities	Rory joined Church House in 2012 and began as an analyst on Tenax. He has been running UK and global equities since 2017.
Fred Mahon		Fund Manager Equities	Fred joined in 2019 having previously worked at JM Finn where he was manager of their multi-asset portfolios. Fred's primary focus is on UK equities.
Craig Elsworth		Fund Manager Equities	Craig joined Church House in 2012 and has successfully risen from a role in operations to head of our Portfolio Management team. A CFA Exam Level II Candidate he now co-manages the Balanced Equity Income Fund.

## London Office

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We only make recommendations from our range of investment portfolio services and associated accounts. You can find full details of our services at [www.ch-investments.co.uk/important-information](http://www.ch-investments.co.uk/important-information) or you can ask for further information.

We cannot guarantee that you will get back the amount of your original investment as the value of investments, and the income you could get from them, may fall as well as rise. You should also be aware that past performance is not a reliable guide to future performance. Church House Investment Management is a trading name of Church House Investments Limited, which is authorised and regulated by the Financial Conduct Authority.