

# SVS Church House Deep Value Investments Fund

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

## Fund Manager



**Jeroen Bos**

## Objective and Policy

The Fund holds a concentrated portfolio of equities (typically 20/5 holdings) that exhibit 'deep value' characteristics. Principally these will be listed in London but up to 30% may be invested overseas.

The objective is long-term capital growth; income distributions (if any) are likely to be low. With such a concentrated portfolio of (typically) smaller company investments, volatility is likely to be high.

## Key Information

**A Share Class** Min. investment £5,000  
Management fee 1.25%  
OCF 1.44%  
SEDOL: B79XM02  
ISIN: GB00B79XM025

**B Share Class** For investment advisers and intermediaries only  
Management fee 0.88%  
OCF 1.07%  
SEDOL: BLY2BF0  
ISIN: GB00BLY2BF03

**B Share Price:** 154.9p (Acc)

**Trust Type** OEIC non-UCITS retail scheme

**Launch Date** 29 February 2012

**Dividend Payment** May / Nov Accumulation

**Yield** Accumulation Shares Only

**Fund Value** £12.4m

All prices and data in the Fact Sheet are as at 29 June 2018.

All fund performance data is based on the A Acc shares and shown after the deduction of fees and charges.

Ongoing Charges Figure (OCF) based on accounts as at 30/09/2017.

## Monthly Commentary

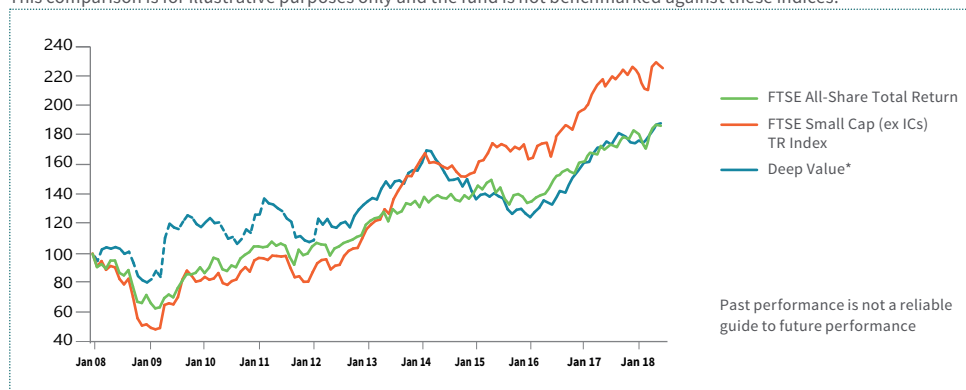
Deep Value Investments was exactly flat for the month, leaving the year to date performance at 7.25%. We added a new stock to the portfolio, **Game Digital**, a debt free net-net. The Company, a retailer of video games, is transforming into the leading eSports venue organiser where gamers are able to meet and compete. It recently entered into a joint venture with Sports Direct Plc, where Game Digital will be able to roll out the new gaming concept in the Sports Direct retail stores. Sports Direct has also taken a 25% shareholding in Game Digital.

We had result releases by **BP Marsh& Partners** (finals, good results and strong advance in the net asset value), **Enteq Upstream** (finals, confirmation on the back of the strong trading update in April), **Record** (finals, higher EPS on the back of last year's share buy-back, an increased dividend and a special dividend) and **Thalassa Holdings** (finals, awaiting corporate developments, trading at a material discount to net asset value).

A negative development during the month was the announcement by **Havelock Europa** that administrators had been called in, which, although disappointing, the effect on the value of the portfolio was less than 0.3%.

## Performance (A Shares) v. UK Indices

This comparison is for illustrative purposes only and the fund is not benchmarked against these indices.



Source: Church House, Bloomberg. Nav-Nav line chart (30 November 2007 to 29 June 2018). \*CARE: 'Deep Value' is the performance of the CH Deep Value Fund, an offshore unregulated scheme, until Feb. 2012 (dashed rule) then The Deep Value Investments Fund Acc.

## Performance Summary (%)

	3m	1 yr	3 yrs	5 yrs
CH Deep Value Investments Fund Acc	5.6%	6.7%	36.0%	30.6%
FTSE All Share Total Return Index	9.2%	9.0%	31.6%	52.8%

Source: Church House, Bloomberg. DVI is accumulations shares, NAV-to-NAV, month end (29 June 2018), net of fees.

## Calendar Year Total Returns (%)

	YTD	2017	2016	2015	2014	2013
SVS Church House Deep Value Investments Fund Acc	7.2%	12.0%	23.7%	-10.7%	-8.8%	17.4%

Source: Church House. Accumulation shares. SVS Church House Deep Value Investments Fund A Acc.

Top Ten Holdings (%)  
**66.0% of Portfolio**

Total number of holdings: **23**

Treasury 1.25% 2018	16.5%	B P Marsh & Partners	5.3%
Record PLC	7.5%	Lamprell	4.7%
PV Crystalox Solar PLC	7.0%	Hydrogen Group	4.6%
Enteq Upstream PLC	6.5%	Hargreaves Services PLC	4.3%
Land Securities	5.5%	Thalassa Holdings	4.2%

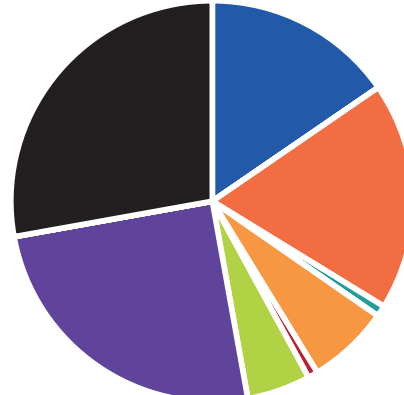
Disposition



FTSE 100	7.7%
FTSE 250	1.4%
UK Small Cap	33.9%
UK AIM listed	25.3%
International	3.7%
Treasury stock	16.5%
Cash deposits	11.4%

Source: Church House

Sector Allocations



Oil Production	15.4%
Mining	0.0%
Industrials	18.4%
Staples	0.9%
Pharmaceuticals	0.0%
Discretionary	6.6%
Utilities	0.8%
Technology	5.1%
Financials	25.0%
Property	0.0%
Investment Companies	0.0%
Cash/Near Cash	27.8%

## LEARN MORE ABOUT THIS FUND

**CALL: 0207 534 9877 and speak to our Sales Support Team**  
**EMAIL: [salesupport@church-house.co.uk](mailto:salesupport@church-house.co.uk)**

**CALL: 0207 534 9879 for our Sales Director, Sam Liddle**  
**EMAIL: [s.liddle@church-house.co.uk](mailto: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](http://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.