

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 1.48%
SEDOL: B79XM02
ISIN: GB00B79XM025

B Share Class For investment advisers and intermediaries only
Management fee 0.875%
OCF 1.11%
SEDOL: BLY2BF0
ISIN: GB00BLY2BF03

B Share Price: 148.2p (Acc)

Trust Type OEIC non-UCITS retail scheme

Launch Date 29 February 2012

Dividend Payment May / Nov Accumulation

Yield Accumulation Shares Only

Fund Value £11.1m

All prices and data in the Fact Sheet are as at 31 October 2017.

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 30/09/2016.

Monthly Commentary

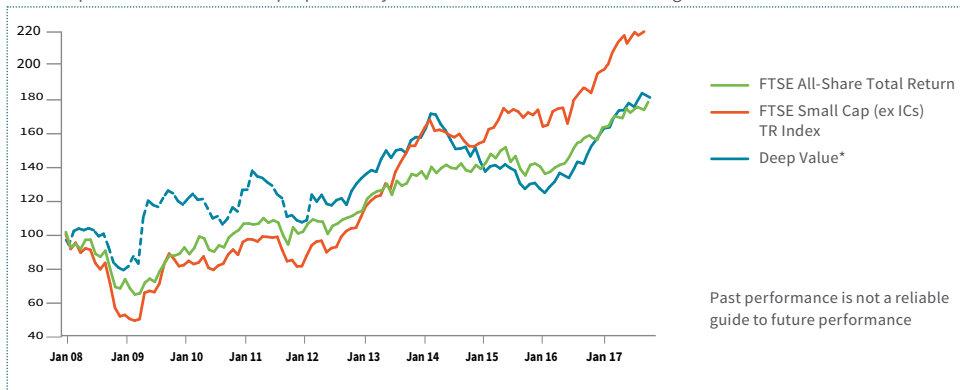
Deep Value Investments had a rather lacklustre month with an overall negative performance. There was no particular event that caused this, but the overall volatility in our stocks increased somewhat.

There were good interim results from **BP Marsh**, net asset value increased by 20% over the period, earlier in the summer we had added to our position. **Record Plc**, in a second quarter update, showed that funds under management had reached an all-time high, but the shares settled lower, having had a strong run over the summer. We are not unduly worried by this share price move and expect further progress to be made as the business continues to grow. We had the opportunity to add to our position in **MTI Wireless**, which weakened on a trading update, we thought that the market had over-reacted on this. We made a start in selling our Japanese holding, **Sanshin Electronics**, their shares had had a very strong run over the last few months. The reason for this was that the underlying business was not really improving and the valuation was now such that a small disappointment could knock the share price back. We have one small position left in Japan, **Nippon Antenna**, a cheap stock.

With the oil price improving, the outlook for the industry is slowly improving, it will, however, take time to reach our 'oil related' stocks: **Enteq Upstream**, **Lamprell**, **Thalassa Holdings** and **Hornbeck Offshore Services**. Although **Hornbeck** and **Thalassa** have recently shown good share price performance, with **Thalassa** involved in partial takeover talks and **Hornbeck** being seen as a cheap asset play if the oil market continues to improve. Cheap assets are attracting interest, but the underlying businesses are still struggling in the current environment. **Enteq** and **Lamprell** are not attracting corporate interest so far and are, for now, reliant on an improving market outlook for their share prices to start climbing.

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 31 October 2017). *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	3.6%	23.7%	24.5%	44.2%
FTSE All Share Total Return Index	2.8%	13.4%	31.0%	62.5%

Source: Church House, Bloomberg. DVI is accumulations shares, NAV-to-NAV, month end (31 October 2017), net of fees.

Calendar Year Total Returns (%)

	YTD	2016	2015	2014	2013	2012 part
SVS Church House Deep Value Investments Fund Acc	15.2%	23.7%	-10.7%	-8.8%	17.4%	7.6%

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

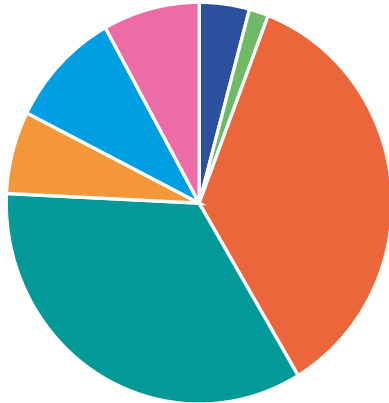
Top Ten Holdings (%)

61.7% of Portfolio

Total number of holdings: **25**

Treasury 1.25% 2018	9.2%	Thalassa Holdings	5.0%
PV Crystalox Solar PLC	8.5%	Hargreaves Services	4.7%
Record PLC	8.2%	McKay Securities	4.0%
B P Marsh & Partners	7.2%	Enteq Upstream PLC	3.9%
H&T Group	7.1%	Telford Homes	3.8%

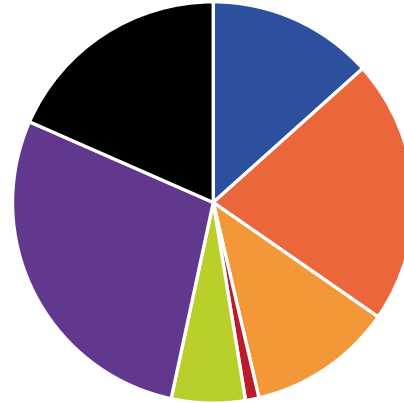
Disposition



FTSE 100	3.8%
FTSE 250	1.6%
UK Small Cap	36.4%
UK AIM listed	32.8%
International	6.8%
Treasury stock	9.2%
Cash deposits	9.3%

Source: Church House

Sector Allocations



Oil Production	13.5%
Mining	0.0%
Industrials	21.2%
Staples	0.0%
Pharmaceuticals	0.0%
Discretionary	11.8%
Utilities	1.7%
Technology	5.3%
Financials	28.0%
Property	0.0%
Investment Companies	0.0%
Cash/Near Cash	18.5%

LEARN MORE ABOUT THIS FUND

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EMAIL: salesupport@church-house.co.uk

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.