

SVS Church House Deep Value Investment 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: 142.8p (Acc) XD

Trust Type OEIC non-UCITS retail scheme

Launch Date 29 February 2012

Dividend Payment May / Nov Accumulation

Yield Accumulation Shares Only

Fund Value £11.7m

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

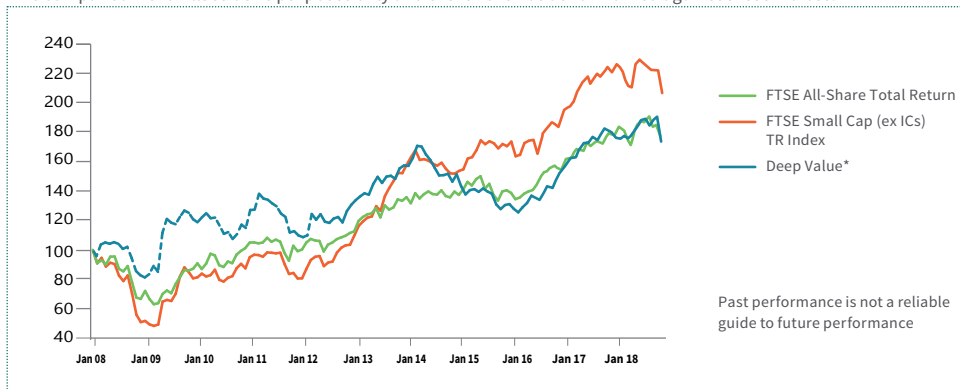
Monthly Commentary

The month of October proved, yet again, to be the hurdle in the investment calendar that somehow has to be leaped. The heightened volatility seen around the world on worries of the impact of trade sanctions, Brexit negotiations, the Italian Budget, rising US interest rates etc, caused all equity indices, globally, to end in negative or deeper negative territory. Unfortunately, Deep Value Investment could not avoid this downdraft and finished the month down quite sharply. Over the year to date the Fund is modestly down against a market that is now down quite significantly. Although disappointing, please remember that we aim to purchase our portfolio stocks at meaningful discounts to their net asset value, and aim to buy cash at a discount with prospects for re-rating. In that context, nothing has changed, our margin of safety has only increased over the month.

During the month, we added to the holding in **Smartspace Software** as their shares were knocked-back and began establishing a new position in **Plexus Holdings**, an oil & gas engineering and services company. We bought this stock on the back of an interesting transaction the Company completed with one of the largest oil services companies in the world. It sold a small division (plus an earn-out provision) for the equivalent of 80% of their market capitalisation. This has established the value of their technology and enabled it to join forces with a major operator.

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 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 Investment Fund Acc.

Performance Summary (%)

	3m	1 yr	3 yrs	5 yrs
CH Deep Value Investment Fund Acc	-5.8%	-4.0%	34.0%	12.5%
FTSE All Share Total Return Index	-7.2%	-1.5%	25.4%	30.5%

Source: Church House, Bloomberg. DVI is accumulations shares, NAV-to-NAV, month end (31 October 2018), net of fees.

Calendar Year Total Returns (%)

	YTD	2017	2016	2015	2014	2013
SVS Church House Deep Value Investment Fund Acc	-1.3%	12.0%	23.7%	-10.7%	-8.8%	17.4%

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

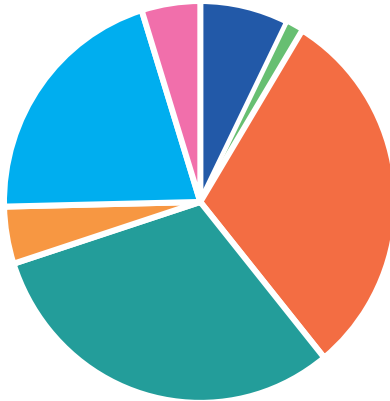
Top Ten Holdings (%)

72.3% of Portfolio

Total number of holdings: 23

Treasury 1.75% 2019	21.8%	B P Marsh & Partners	5.4%
PV Crystalox Solar PLC	7.0%	Enteq Upstream PLC	5.4%
Game Digital	6.6%	Land Securities	5.2%
Hydrogen Group	6.4%	Thalassa Holdings	4.8%
Record PLC	5.4%	Hargreaves Services PLC	4.2%

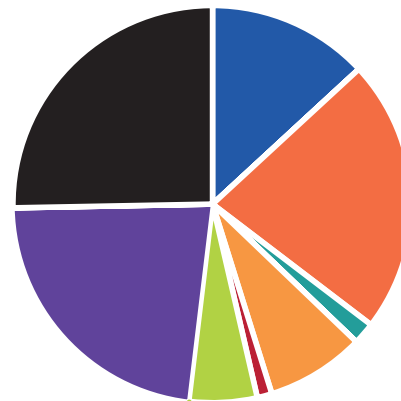
Disposition



FTSE 100	7.5%
FTSE 250	1.5%
UK Small Cap	30.3%
UK AIM listed	30.4%
International	4.8%
Treasury stock	21.8%
Cash deposits	3.9%

Source: Church House

Sector Allocations



Oil Production	14.1%
Mining	0.0%
Industrials	20.6%
Staples	1.7%
Pharmaceuticals	0.0%
Discretionary	9.5%
Utilities	1.0%
Technology	6.1%
Financials	21.2%
Property	0.0%
Investment Companies	0.0%
Cash/Near Cash	25.8%

LEARN MORE ABOUT THIS FUND

CALL: 0207 534 9877 and speak to our Sales Support Team
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.