

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: 149.9p (Acc)

Trust Type OEIC non-UCITS retail scheme

Launch Date 29 February 2012

Dividend Payment May / Nov Accumulation

Yield Accumulation Shares Only

Fund Value £11.2m

All prices and data in the Fact Sheet are as at 29 September 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

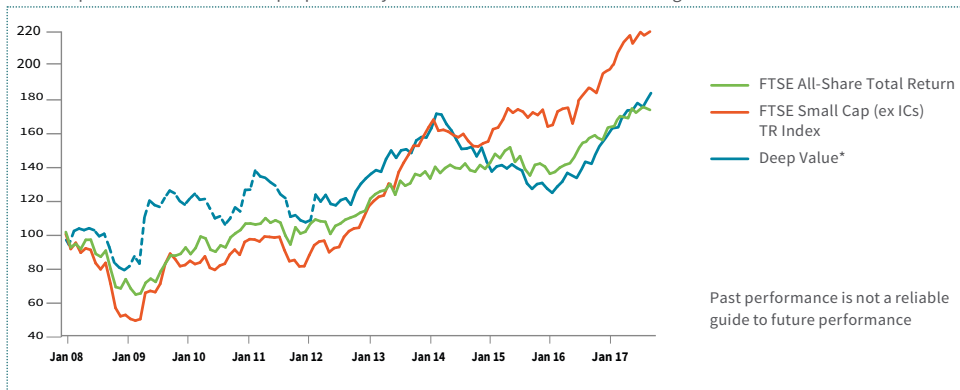
September continued the positive development in the DVI share price with a further improvement of 2.6% over the month. The best performing stock in the portfolio was **Hornbeck Offshore Services**, which we had added to in August. It appreciated by 44% during the course of September. No company specific news was released during the month, but the stock had looked extremely oversold and this appears to represent a strong correction. The net asset value continues to be a multiple of the current share price, and this bounce could well carry on further, we will see.

Other notable moves were seen in **BP Marsh & Partners**, **H&T Group** and **Record**, while **Sanshin Electronics'** share price continued on the upward trend. We are awaiting the outcome of the arbitration hearing regarding **PV Crystalox Solar**, which we suspect, has the potential to impact the development of DVI's share price between now and the end of the year.

We suspect that there are 'bargains' to be found in the oil services sector, after a long downturn it is showing some early signs of life again, the search goes on...

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 September 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%	29.8%	21.5%	55.3%
FTSE All Share Total Return Index	1.4%	11.1%	26.8%	60.1%

Source: Church House, Bloomberg. DVI is accumulations shares, NAV-to-NAV, month end (29 September 2017), net of fees.

Calendar Year Total Returns (%)

	YTD	2016	2015	2014	2013	2012 part
SVS Church House Deep Value Investments Fund Acc	16.5%	23.7%	-10.7%	-8.8%	17.4%	7.6%

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

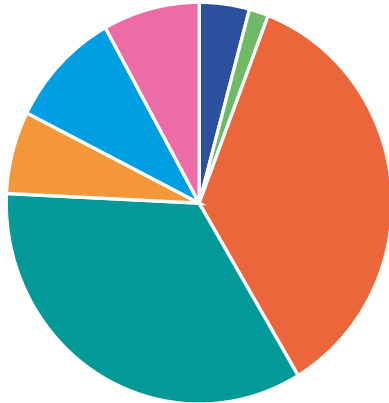
Top Ten Holdings (%)

61.0% of Portfolio

Total number of holdings: **25**

Record Plc	9.6%	Thalassa Holdings	4.7%
Treasury 1.25% 2018	9.1%	Hargreaves Services	4.5%
PV Crystalox Solar Plc	7.8%	Hydrogen Group	3.9%
H&T Group	6.9%	McKay Securities	3.9%
B P Marsh & Partners	6.7%	Telford Homes	3.6%

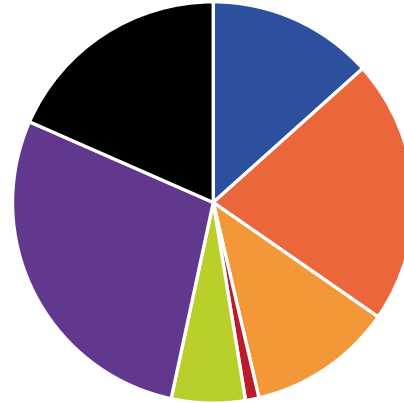
Disposition



FTSE 100	3.8%
FTSE 250	1.6%
UK Small Cap	36.5%
UK AIM listed	32.4%
International	7.3%
Treasury stock	9.1%
Cash deposits	9.3%

Source: Church House

Sector Allocations



Oil Production	13.3%
Mining	0.0%
Industrials	20.9%
Staples	0.0%
Pharmaceuticals	0.0%
Discretionary	11.6%
Utilities	1.7%
Technology	5.3%
Financials	28.7%
Property	0.0%
Investment Companies	0.0%
Cash/Near Cash	18.5%

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.