

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: 155.1p (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 31 August 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

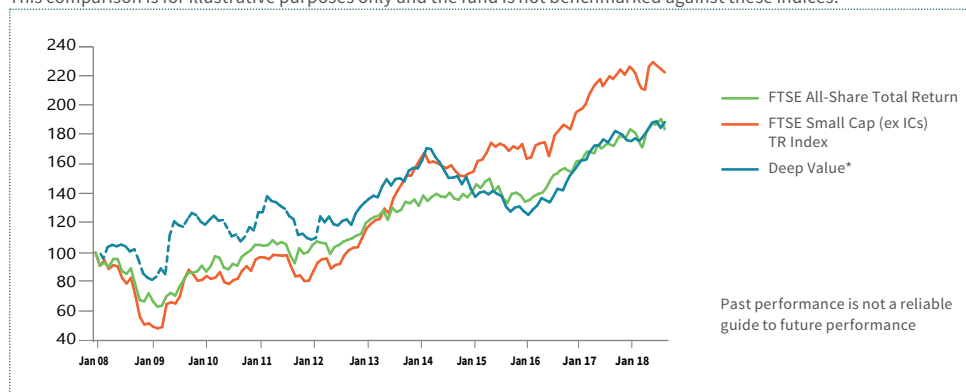
Deep Value Investments had a positive month against a dull market backdrop in August, gaining 2.3%. A large contributor to this was **Hydrogen Group** whose share price gained more than 50% during the month. Hydrogen was indeed looking seriously undervalued, confirmed by their trading update in July and subsequent figures, the trigger for the gain in August was a research note, arguing that this was by far the cheapest stock amongst the quoted recruiters. The rest of the portfolio drifted gently upward with the notable exception of Lamprell, whose share price sank on no particular news. It continues to be a very lowly rated company with a strong balance sheet. **Lamprell** will eventually benefit from the upturn in the oil industry, we are happy to retain the holding.

We met the management of **Game Digital** at one of their new venues in Westfield, Stratford City. We came away enthused by the developments that the Company is undergoing and have bought more stock. In the opposite direction, we completed the sale of the holding in **McKay Securities**.

Hargreaves Services released preliminary results, which were as expected, and we met the management for a results presentation. Since we have owned their shares they have doubled in price, and we see further upside, they continue to trade at a discount to net asset value. **PV Crystalox Solar** announced that a final agreement had been reached in the (by now famous) arbitration case and that the last payment will be received on November 30th. We continue to hold the position as it should show further upside.

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 August 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	0.1%	5.8%	45.2%	26.4%
FTSE All Share Total Return Index	-1.7%	4.7%	33.7%	44.1%

Source: Church House, Bloomberg. DVI is accumulations shares, NAV-to-NAV, month end (31 August 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%

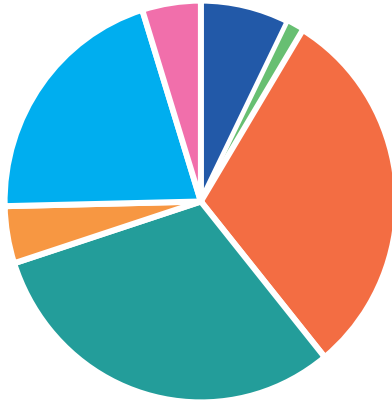
Source: Church House. Accumulation shares. SVS Church House Deep Value Investments Fund A Acc.

Top Ten Holdings (%)
72.4% of Portfolio

Total number of holdings: **23**

Treasury 1.25% 2018	20.5%	B P Marsh & Partners	5.3%
Hydrogen Group	8.6%	Land Securities	5.2%
PV Crystalox Solar PLC	7.0%	Game Digital	4.8%
Record PLC	6.9%	Thalassa Holdings	4.4%
Enteq Upstream PLC	5.5%	Hargreaves Services PLC	4.2%

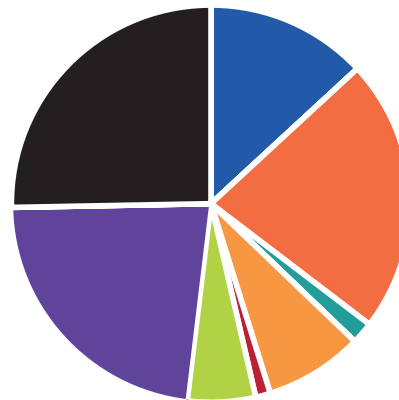
Disposition



FTSE 100	7.3%
FTSE 250	1.4%
UK Small Cap	30.4%
UK AIM listed	30.9%
International	4.6%
Treasury stock	20.5%
Cash deposits	4.8%

Source: Church House

Sector Allocations



Oil Production	13.1%
Mining	0.0%
Industrials	22.3%
Staples	1.8%
Pharmaceuticals	0.0%
Discretionary	8.0%
Utilities	1.2%
Technology	5.5%
Financials	22.8%
Property	0.0%
Investment Companies	0.0%
Cash/Near Cash	25.3%

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.