

SVS Church House

Deep Value Investments Fund

FUND AT A GLANCE

ASSET CLASS

EQUITIES

FIXED
INCOME

MULTI-
ASSET

SPECIALIST

A small cap fund that looks for unloved companies priced at a discount to their liquid assets. Largely UK weighted, the fund has a bias to the service sectors.

Investment philosophy

Every Church House fund was designed to be a building block of the Church House discretionary management service; each complementing the others to bring genuine risk diversification to the portfolio construction process.

This approach makes the funds ideally suited to all wealth managers and IFAs buying funds for client portfolios to achieve a spread of risk.

We know, like you that clients view risk as being the risk of permanent loss of capital, not of relative underperformance of a benchmark, so all our funds are managed in a way that makes the client review meeting an event to enjoy, not fear.

Investment Manager

London and West Country-based Church House Investment Management offers a range of low-volatility funds and discretionary private client services from its highly experienced team of fund managers.

Characteristics

The fund manager swims against the majority of investors who are obsessed with earnings, to pluck out liquid-asset-rich companies with nimble, service-focused business models; then buys them when no-one else will, and sells them when everyone else wants them.

He looks for stocks priced at a discount to their liquid assets – where the sum of their assets minus current and long-term liabilities, are greater than their market capitalisations.

These shares consistently boast the highest returns but this is a long-term strategy. There are never many such shares around and they tend to appear when stocks are being sold off with no regard to any underlying values. In fact, you can find them just as everyone else is busily throwing them away.

The process means the fund gravitates to service companies - recruitment firms, financial services, consultancies, and on occasion, house-builders.

WHY INVEST IN THIS FUND

This fund invests in shares the way everyone would like to be able to, given the time and knowledge to do so. It takes a long-term approach, and looks to buy shares in companies that are already priced below the value of their liquid assets (so have limited downside risk), and doesn't follow the herd – something most of us find difficult to do.

It is often said that this kind of investing must be quite risky. However, the fund is largely buying liquid assets at a discount. It's like paying £20 for a £50 note. If these deep value stocks drop further, it usually presents a chance to simply buy more for less – £50 for £10 or £5. The long term is what matters, and quality will out!

Deep value investing is an incredibly restrained form of investment that means only investing when the potential upside is at its highest and risk is at its lowest. When only a few interesting value stocks can be found, it may well be that the market is at such a level that it is better to stay on the sidelines.

The fund aims to be fully-invested when the outlook is at its most worrisome, and head into cash and short-term high-quality bonds (gilts) as the market becomes over-confident.

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INVESTMENT TEAM

Jeroen Bos

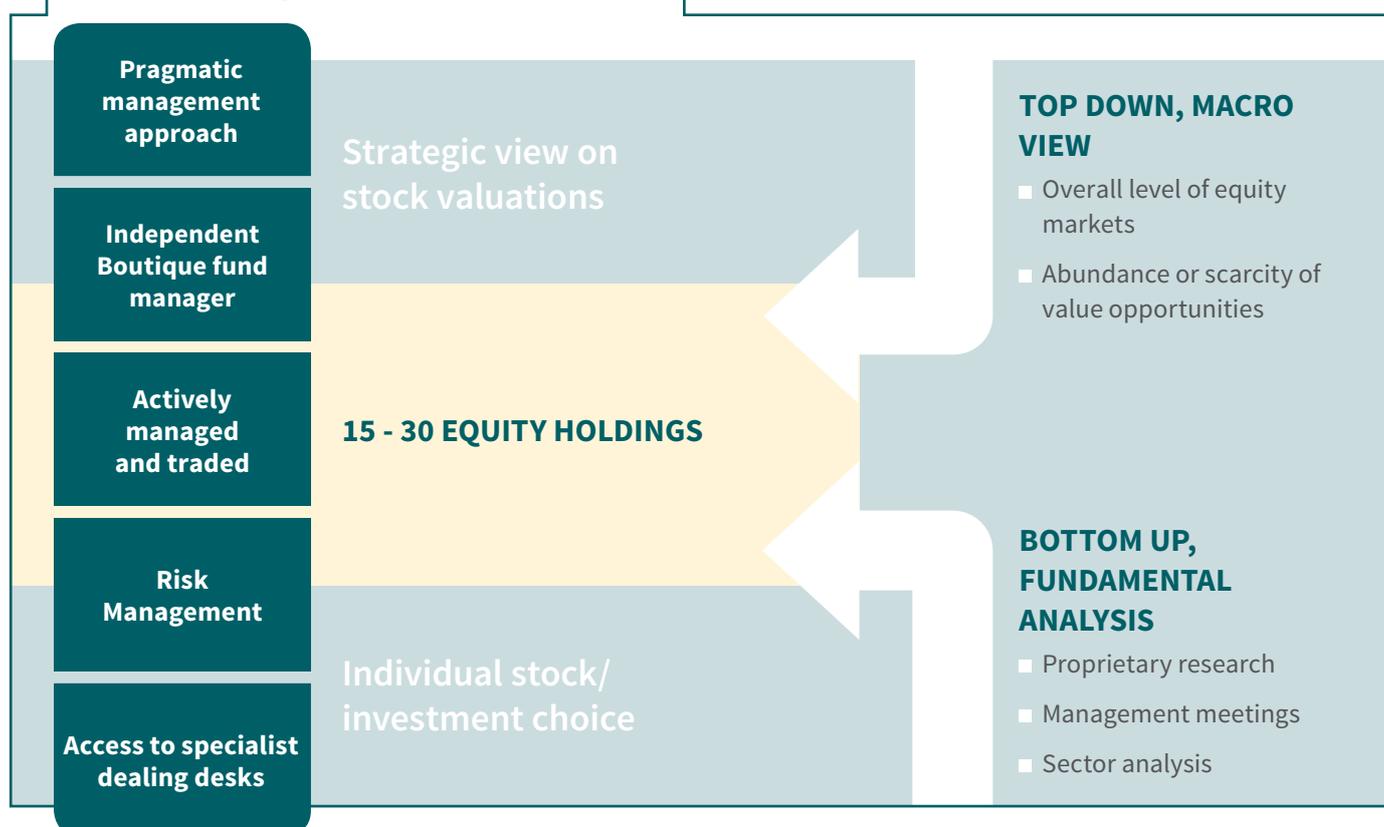


Jeroen is an Investment Director of Church House Investment Management and lead Fund Manager of the Deep Value Investments Fund.

Jeroen has worked in London's financial markets since 1984 and built up many years of experience in value investing. Prior to joining Church House in 2003, Jeroen was a Director at Panmure Gordon from 1989 to 1999. He has been managing the Deep Value Investments fund (formerly the CH Deep Value fund) since December 2003.

He is a Member of the Chartered Institute for Securities and Investment (MCSI).

Investment process & stock selection



GENERAL INFORMATION

Fund launch date	29 February 2012	Trust Type	OEIC – Non-UCITS Retail Scheme. The Company and its sub-funds are authorised and regulated by the Financial Conduct Authority.
A share class	Min. investment £5,000	Dividend Payment	May & November
Management fee	1.25%	Investment Manager	Church House Investments Limited
B share class	Min. investment £100,000* Management fee 0.875% SEDOL: BLY2BF0 ISIN: GB00BLY2BF03	ACD, Administrator & Registrar	Smith & Williamson Fund Administration Limited
Income	Accumulation shares only	Depository	BNY Mellon Trust & Depository (UK) Limited
Sector	Unclassified	Auditors	KPMG Audit Plc

* B shares available for advised investments only, for which the minimum is reduced to £5,000

LEARN MORE ABOUT THIS FUND

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CALL: 0207 534 9879 for our Sales Director, Sam Liddle
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Source: Underlying holdings within Church House Funds are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations. Data Source: Financial Express Analytics

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General risks

- The value of investments and the income from them may go down as well as up and you may not get back your original investment.
- Past performance is not a guide to future performance.
- Higher performance may mean greater risk.
- Inflation may affect the future buying power of your money.
- In certain circumstances there may be a risk that we will not be able to quickly convert a fund holding into cash.

Church House Investment Management

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Church House Investment Management is the trading name of Church House Investments Ltd
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