

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## SVS Church House UK Smaller Companies Fund A Accumulation Shares [ISIN:GB00B79XM025]

The Fund is a sub-fund of SVS CH Special Mandates Fund.  
The Authorised Corporate Director of the Fund is Smith & Williamson Fund Administration Limited trading as St Vincent St Fund Administration, part of the Smith & Williamson group.

### Objectives and investment policy

The Fund aims to achieve long-term capital growth. Long-term in this context means five years or more.

The Fund will invest at least 80% in shares of UK smaller companies (those incorporated or domiciled in the UK) with a market capitalisation of less than £2bn at the time of purchase.

The Fund may also invest up to 20% in other assets, such as:

- shares of companies with a market capitalisation of £2bn or more
- shares of overseas companies (developed markets only)
- bonds issued by governments and other organisations
- money market instruments and cash.

The Fund may invest in any industry or sector.

No more than 10% of the Fund's total assets may be invested in collective investments schemes.

Any income the Fund generates will be reinvested.

You can buy and sell shares on Monday to Friday where these days are business days.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

For full investment objectives and policy details please refer to the Prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- Where the Fund invests in less liquid investments, which may at times be hard to sell, there is a risk that there may be a delay in the investments being sold or the price at which they are sold may adversely affect the value of the Fund. In the event that there was insufficient liquidity in the Fund to meet requested redemption it may be necessary to suspend dealings in shares in the Fund. Investors may experience a delay or receive less than expected when selling their investment.
- For full details on risk factors for this Fund, please refer to the Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

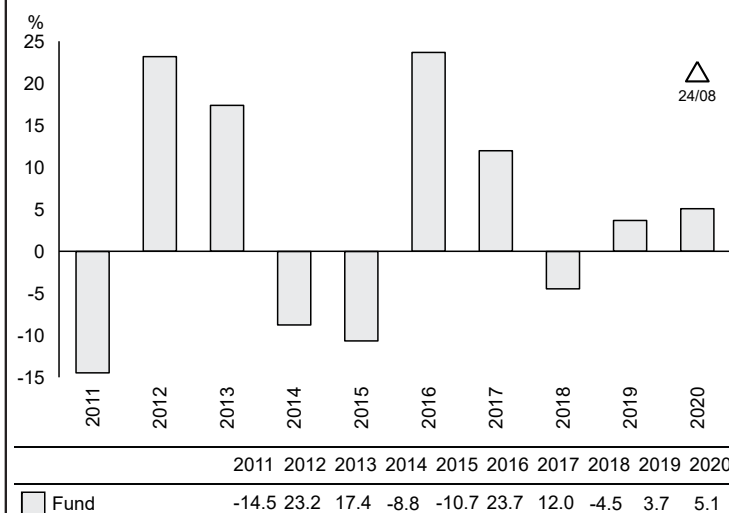
Ongoing charges	1.41%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is estimated due to a change in the Fund's fees as at 22/10/2021. As such the previous ongoing charges calculation no longer offers a reliable indication of the charges that the Fund is exposed to. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- Previously, the Ongoing Charges Figure (OCF) included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include investment trusts.
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/02/2012.
- Share/unit class launch date: 29/02/2012.
- Performance is calculated in GBP.
- $\Delta$  Before this date the Fund had different characteristics.
- The performance figures quoted prior to the 29/02/2012 represent the performance of the Church House Deep Value Fund (ISIN: BSP2562P1035). The Fund was run by the same Investment Manager and under the same investment process. The assets of the Fund were transferred on the 29/02/2012 into the Church House Deep Value Investment Fund.
- On 24/08/2020 the Fund converted from a NURS to a UCITS and the Fund's name changed from SVS Church House Deep Value Investment Fund to SVS Church House UK Smaller Companies Fund. The investment objective and investment policy changed and the performance before this date was achieved using an objective and investment policy that no longer applies.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

## Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on [www.trustnet.com](http://www.trustnet.com) or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Smith & Williamson Fund Administration Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UK UCITS.
- The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between classes and switch to a different fund by writing to Transfer Agency, 206 St Vincent Street, Glasgow G2 5SG.
- Details of the Smith & Williamson Fund Administration Limited remuneration policy are available on <http://smithandwilliamson.com/footer-pages/remuneration-code-disclosure> and a copy will be made available free of charge on request.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 06/12/2021.