

## Information of changes to your investment funds

### Update to SVM ICVC Funds Prospectus

#### Implementation of the FCA's Asset Management Market Study

The new FCA rules require us to explain in our fund documentation when and why we use a particular benchmark in the management of our UK funds. The FCA's rules identify 3 benchmark categories:

- A constraint – a factor that a fund manager uses to limit or constrain how they construct a fund's portfolio with the intention of limiting risk;
- A target - a level of performance which a fund manager has in mind when managing a particular fund; and
- A comparator – an index or similar factor against which a fund manager invites investors to compare a fund's performance.

In order to reflect our compliance with these new rules, we have amended our fund documentation, to explain whether any benchmark is used and, if so, why we have used that particular benchmark. We have also identified how we have categorised our use of that benchmark.

We have included a description in each Fund Investment Objective & Policy our use of benchmarks, indices or similar factors ("Benchmarks") with respect to the relevant fund. This will provide you with more detailed information on how each fund is managed and will indicate whether the portfolio is constructed with reference to a benchmark or whether we simply use benchmarks as one of a number of methods of assessing a fund's performance. In each case, we have explained why a benchmark has been selected and how it might be useful for you in assessing performance of a fund against its objective.

Please note that these updates are for clarification only and no changes are being made in respect of how your fund will be invested or managed on a day-to-day basis. We also made corresponding changes to the Instrument of Incorporation.

These changes do not represent a change to the way in which any of the sub-funds are managed, are not considered to be significant or material and are effective from 7 August 2019.

**Appendix 1: Comparison Table**

<b>Sub Fund</b>	<b>Current Investment Objective &amp; Policy wording</b>	<b>New Investment Objective &amp; Policy wording</b>
<p>All Europe SRI Fund</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe Index (or any successor index).</p> <p>This Fund will invest principally in securities which are dealt in or traded on all European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.</p> <p>Whilst focused on profitability and investor returns, the ACD is also aware of the social and environmental aspects of its investments. Although the Fund may negatively screen out some companies the approach is one of positive screening and actively engaging with the management of investee companies. Information on this strategy is available from the ACD on request and is also available on the ACD's website at <a href="http://www.svmonline.co.uk">www.svmonline.co.uk</a></p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe Index (or any successor index).</p> <p>The FTSE World Europe Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the securities permitted for the Fund.</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.</p> <p>This Fund will invest principally in securities which are dealt in or traded on all European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.</p> <p>Whilst focused on profitability and investor returns, the ACD is also aware of the social and environmental aspects of its investments. Although the Fund may negatively screen out some companies the approach is one of</p>

		<p>positive screening and actively engaging with the management of investee companies. Information on this strategy is available from the ACD on request and is also available on the ACD's website at <a href="http://www.svmonline.co.uk">www.svmonline.co.uk</a></p>
<p>Continental Europe Fund</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe ex UK Index (or any successor index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK).</p> <p>This Fund will invest principally in securities dealt in or traded on European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe ex UK Index (or any successor index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK).</p> <p>The FTSE World Europe ex UK Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the securities permitted for the Fund.</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.</p> <p>This Fund will invest principally in securities dealt in or traded on European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise</p>

		permitted for this Fund.
UK Opportunities Fund	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).</p> <p>The Fund will seek to invest in the full range of opportunities available to it, which will include shares on the Alternative Investment Market. The Fund also will seek to generate returns regardless of market capitalisation.</p> <p>The Fund will invest principally in securities of UK companies listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in other permitted transferable securities.</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).</p> <p>The FTSE All Share Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the securities permitted for the Fund.</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.</p> <p>The Fund will seek to invest in the full range of opportunities available to it, which will include shares on the Alternative Investment Market. The Fund also will seek to generate returns regardless of market capitalisation.</p> <p>The Fund will invest principally in securities of UK companies listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in other permitted transferable securities.</p>
UK Growth Fund	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term</p>

	<p>opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).</p> <p>This Fund will invest principally in securities listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on the London Stock Exchange but outside the FTSE 100 Index or which are otherwise permitted for this Fund.</p>	<p>investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).</p> <p>The FTSE All Share Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the securities permitted for the Fund.</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.</p> <p>This Fund will invest principally in securities listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on the London Stock Exchange but outside the FTSE 100 Index or which are otherwise permitted for this Fund.</p>
World Equity Fund	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform its peers in the IA Global Sector.</p> <p>The Fund will invest in a portfolio of global equities and other equity related instruments such as Exchange Traded Funds.</p>	<p>The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform its peers in the IA Global Sector (second quartile and above).</p> <p>The IA Global Sector has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the securities permitted for the</p>

		<p>Fund.</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.</p> <p>The Fund will invest in a portfolio of global equities and other equity related instruments such as Exchange Traded Funds.</p>
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