

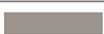


## Portfolio Analysis

### Risk Baskets

To help understand the overall balance of the portfolio, stocks are allocated to one of eight risk groups: defensive, cyclical, stable financial, unstable financial, consumer cyclical, oil & gas, mining and finally technology. Most of these groups are self explanatory but financials deserve some clarity. All financials are inherently unstable but in the main, Lloyd's underwriters and General Insurers take less balance sheet risk, so are relatively more stable than Banks or Life Assurers.

Seeing the portfolio broken down into these categories allows an understanding of how aggressive or defensive the overall portfolio is, and where risk is being taken.

Technology	32.4	
Cyclical	21.4	
Consumer Cyclical	13.6	
Oil & Gas	10.0	
Defensive	8.7	
Unstable Financial	6.9	
Stable Financial	0.0	
Mining	0.0	
Cash	7.0	

### Technology

32.4%

Alphabet	8.6
Micron Technology	5.0
MagnaChip Semiconductor	4.5

### Cyclical

21.4%

Hitachi	4.0
Alpha FMC	3.6
Synthomer	3.6

### Consumer Cyclical

13.6%

Entain	5.8
Norcros	2.5
Ryanair	2.4

### Oil & Gas

10.0%

Jadestone Energy	3.7
Energiean	2.7
Savannah Energy	1.8

### Defensive

8.7%

Uniphar	4.3
Drax Group	2.6
Smith & Nephew	1.8

### Unstable Financial

6.9%

U.S. Bancorp	3.8
Prudential	3.1

### Stable Financial

0.0%

### Mining

0.0%

## This Month's Featured Stock

### Energiean

Energiean is an oil and gas E&P company with operations across the Mediterranean. In 2021, Energiean's revenues of nearly \$0.5bn were largely generated from sales of gas produced at its fields in Egypt and Italy.

The company's flagship asset, Karish, offshore Israel will transform the company. Scheduled to deliver first gas in Q3 2022, this project underpins the company's medium-term target guidance of increasing gas production by c.5x from current levels. The cashflow generated by this project, alongside existing assets, have allowed management to pledge to returning a minimum of \$1bn to investors by the end of 2025, equivalent to a double-digit annual

dividend yield. This commitment is supported by the long-term contracts Energiean has signed with a number of Israeli power producers. With a string of high-impact exploration wells also due to deliver drilling results in the next few months, there is the potential for further upside.

Recent events have demonstrated the importance of energy security. As countries seek to diversify away from Russian gas, the attractiveness of hydrocarbons produced elsewhere have increased significantly. While Energiean has little spare capacity to sell, any exploration success will allow the group to re-enter the market. The group's main exploration assets are in fields that have no export permit

requirement from the Israeli government, allowing the group to target both domestic and international purchasers.

Even after recent outperformance, Energiean is still trading on an estimated 2023 PE of less than 4x. If the market continues to fail to recognise the quality of the group's assets, we wouldn't be surprised if management consider taking steps to address this undervaluation. The obvious thing may be to split the business into an investment-grade Israeli gas utility-style company, which would attract a lower cost of capital, and a higher risk oil & gas Mediterranean E&P.

## Portfolio Structure

As an unconstrained fund we invest in our highest conviction ideas irrespective of market capitalisation, country or sector. As a consequence The SVM World Equity Fund portfolio will vary considerably from the benchmark index and from other funds that are in the same IA sector.

### Top 10 Holdings

	(%)	
Alphabet	8.6	
Entain	5.8	
Micron Technology	5.0	
MagnaChip Semiconductor	4.5	
SK Hynix	4.3	
Uniphar	4.3	
ON Semiconducto	4.0	
Hitachi	4.0	
U.S. Bancorp	3.8	
Jadestone Energy	3.7	
<b>Rest of Portfolio</b>	<b>51.9</b>	

### Geographic Stock Analysis (%)

United Kingdom	44.5	
North America	28.4	
Europe (excluding UK)	9.5	
Japan	5.5	
Asia Pacific (excluding Japan)	5.0	
Latin America	0.0	
Other	0.0	

### Sector Breakdown

	(%)	
Information Technology	21.2	
Industrials	17.1	
Energy	10.0	
Health Care	8.7	
Communication Services	8.6	
Consumer Discretionary	8.5	
Materials	7.8	
Financials	6.9	
Utilities	2.6	
Consumer Staples	1.5	
Real Estate	0.0	



### Size Analysis

	(%)
Mega Cap (>£50bn)	24.3
Large Cap (<£50bn)	15.4
Mid Cap (<£10bn)	27.1
Small Cap (<£1bn)	26.2



### Net Currency Exposure

	(%)
Euro	9.5
Sterling	47.5
US Dollar	33.5
Japanese Yen	5.5
Others	5.0

## Enquiries

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Share Class A GB00B0KXRB86  
Share Class B GB00B0KXSK43

### MEX:

Share Class A SXUAT  
Share Class B SXUAB

### SEDOL:

Sedol GBP B0KXRB8  
Sedol GBP B0KXSK4

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## Fund Performance

to 31/03/2022

### Cumulative Performance, % change

	One month	2022 yr to date	One year	Three years	Five years	Since launch*
SVM World Equity Fund B	-1.1	-8.6	4.4	53.8	65.0	238.1
MSCI ACWI IMI Index	4.0	-2.8	11.4	44.7	62.7	232.7

Source: FE fundinfo, as at 31/03/2022, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

\*The Fund was launched on 01 December 2010

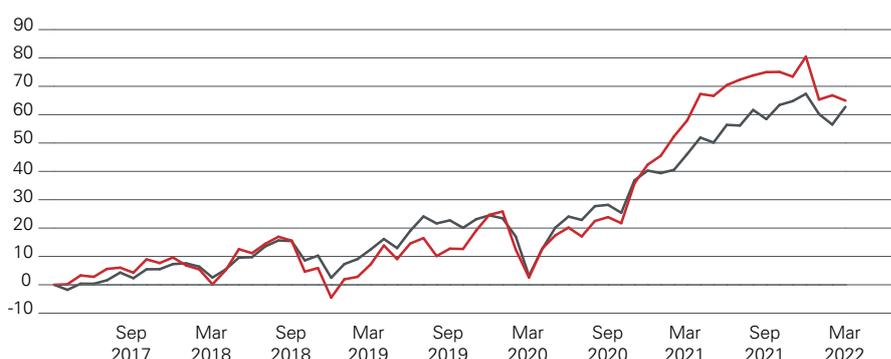
### Percentage growth year on year to 31 March

	2022	2021	2020	2019	2018
SVM World Equity Fund B	4.4	54.0	-4.3	7.0	0.2
MSCI ACWI IMI Index	11.4	41.6	-8.3	9.7	2.5
Performance Difference	-7.0	+12.4	+4.0	-2.7	-2.3

Source: FE fundinfo, as at 31/03/2022, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

### Five Year Performance (%)

■ SVM World Equity Fund B ■ MSCI ACWI IMI Index



Source: FE fundinfo, as at 31/03/2022, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

### Past performance is not a guide to future performance.

**The value of your investments and any income from them can go down as well as up and you may not get back the amount originally invested.**

**This material should not be considered as advice or an investment recommendation. Investors should seek advice from an authorised financial adviser prior to making investment decisions.**

The Fund is to be considered a long term (5 years or more) investment option.

### The Fund incurs the following key risks:

In the event a preliminary charge is levied and an Investor then redeems the investment shortly after investing, they may not get back the original amount due to the initial charges; regardless of any market movements. Tax treatment can change at any time without notice and is beyond control of the Fund. Expenses incurred by the Fund that are chargeable can reduce income and restrain the capital growth of the Fund. Currency movements may cause the value of your investment to fall as well as rise. Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio. There can be no guarantee that the investment objective of a Fund will be achieved or provide the returns sought by the Fund. The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus. The Fund is exposed to credit and settlement risk through its dealings with Counter Parties. If a Counter Party business fails, the Fund may incur losses. The Fund is exposed to currency risk. The Fund may use currency management techniques, including hedging and entering into derivatives contracts, for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus. Further information about the risk factors relevant to the Fund can be found in the Prospectus and the Key Investor Information Document.

Unless otherwise stated all data is sourced to SVM.

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