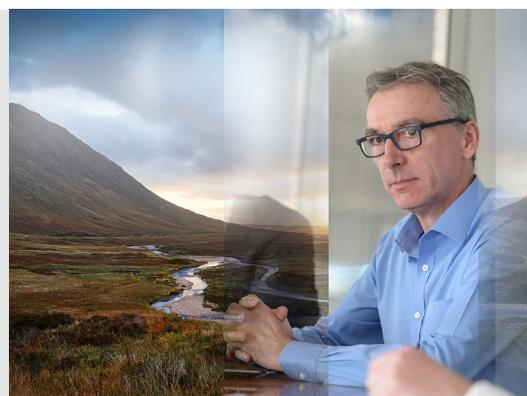


SVM Continental Europe Fund

The objective of the Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI Europe ex UK Index. The Fund will identify investment opportunities in undervalued companies in European equity markets which will not necessarily be prominent in mainstream indices. The Fund may invest in other permitted securities.



January 2021 | Share Class B

Factsheet as at 31 December 2020



Monthly Fund Commentary

After the vaccine inspired November rally, it looked like equity markets might tread water in December 2020 as on-going Brexit trade deal talks and an increasingly worsening Covid-19 situation placed a cap on the previous month's enthusiasm. Indeed, as far as Brexit was concerned the mood music appeared to sour following a meeting between UK Prime Minister Boris Johnson and European Commission President Ursula von der Leyen with the former describing the situation as "tricky". Possibly a negotiating tactic but if so, it was effective as the deal was finally signed before year end. With the final tome running into over 2,000 pages it is too early to assess the impact of its conclusions, but markets gave an initial nod of approval celebrating at least the removal of uncertainty. Unfortunately, the pandemic brought no such good news particularly as evidence of a new more transmissible strain emerged in the UK. The result was a swathe of lockdowns across much of Europe and beyond. Yet markets once again posted a positive return with the MSCI Europe ex UK Index rising by 2.1%. Although the Brexit result contributed to the return, the continued supportive action from governments and central banks was most likely behind the enthusiasm. The ECB meeting resulted in a commitment to low interest rates for the duration of the pandemic as well as a significant boost to both the length and size of its emergency plan. In the US, after much prevarication Congress approved its own spending bill resulting in \$900 billion of Covid-19 aid as well as a further \$1.4 trillion

of more standard government spending and corporate tax cuts.

The fund outperformed the index in December posting a rise of 8.0%. Lime Technologies of Sweden recovered from the decline in the share price post the company's third quarter results which had shown a slowing in growth. The CEO at the time had indicated the temporary nature of this issue so we believe this month's rally of over 30% was justified. Sedana Healthcare also rose over 30% during December bolstered by continued good evidence of the efficacy of their novel inhaled anaesthesia product. Refrigerated transport provider va-Q-Tec was the worst performer over the course of the month, however, we also sold our position limiting the impact of the near 16% decline. The shares have been fantastic performers this year hence our sale and while the decline in December is most likely a result of the approval of Covid-19 vaccines other than the Pfizer Biontech product which do not require the same extreme levels of refrigeration. va-Q-Tec is highly likely to prosper despite this, however, the valuation of the shares had started to reflect even the most optimistic of scenarios.

Equity markets finished the year with positive returns since the lows in March. Should the global vaccine roll-out prove to be successful there is scope for a strong economic rebound in 2021 as economies emerge from the torpor of lockdown. With fixed interest markets offering little in the way of returns we remain positive on the outlook for the coming year.

Fund and index performance source: Lipper

Fund Facts

Launch Date: 20 March 2000

Benchmark Index:
MSCI Europe ex UK Index

IA Sector: Europe ex UK

Type of Shares: Accumulation
XD Date: 31 December
Pay Date: 30 April

Fund Size: £24.6m

Fund Manager:

Hugh Cuthbert (Fund Manager)
Appointed: 23/01/2006
Years at SVM: 14 Industry Experience: 25

Fund Charges (OCF*):

Share Class A 1.98%
Share Class B 1.23%

*Ongoing Charges Figure includes Annual Management Charge and additional expenses.

Minimum Investment:

	Initial	Subsequent
Share Class A	£1,000	£200
Share Class B	£250,000**	£200

**Discounted to £1,000 for Professional Advisers

Risk and Reward Profile:



This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

This Fund has been classed as 6 because its volatility has been measured as high.

The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.

The risk category shown is not guaranteed and may change over time.

The lowest risk number does not mean risk free.

As at 17/07/2020

Past Performance is not a guide to future performance. All financial instruments involve a degree of risk. 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.

INDEPENDENT THINKING

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.

Defensive	22.0	
Technology	21.0	
Consumer Cyclical	17.4	
Stable Financial	12.7	
Unstable Financial	12.7	
Cyclical	7.9	
Oil & Gas	1.3	
Mining	0.0	
Cash	5.1	

Defensive 22.0%

Energiekontor	7.3
Sedana Medical	2.9
PNE	2.8
Thales Group	2.5
Roche Holdings	2.2

Technology 21.0%

Nagarro	4.9
Crayon	3.8
United Internet	3.5
Lime Technologies	3.2
SESA	2.8

Consumer Cyclical 17.4%

Aluflexpack	3.3
Jost Werke	2.5
Schibsted	2.5
Pirelli	2.3
JDE Peet's	2.2

Stable Financial 12.7%

Ringkøbing Landbobank	3.2
Patrizia	3.2
LEG Immobilien	1.9
Partners Group Holding	1.7
S IMMO	1.6

Unstable Financial 12.7%

Mediobanca	3.8
AXA	2.6
Banca Mediolanum	2.6
BNP Paribas	1.8
Allianz	1.8

Cyclical 7.9%

Capgemini	3.2
H+H International	2.4
Dustin	2.3

Oil & Gas 1.3%

Total	1.3
-------	-----

Mining 0.0%

This Month's Featured Stock

Axa

From an ESG perspective French Insurer Axa can be considered best in class regarding the company's approach to a host of non-financial matters. Not least is the proactive stance management have adopted to tackling the reporting demands of the TCFD or Task Force on Climate Related Financial Disclosure. Established in 2015 by the Financial Stability Board this organisation's purpose is to both increase and improve company reporting on the impact of operations on the climate and the risks involved. Few are as advanced in this process as Axa who,

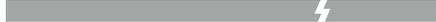
in 2020, produced their 4th Climate Report. This report describes the progress the company is making toward implementing the objectives of the Paris Agreement. Central to Axa's approach is the indicator they term "warming potential" which attempts to measure the impact of the group's investments on global warming. Over the years the focus on this metric has led to the exclusion of the most polluting industries from the company's own portfolio or a commitment to do so over a given time frame.

While Axa should be commended for their actions, we still believe there is more they can do regarding their approach to environmental, societal and governance matters, not least in the area of management remuneration. Currently the pay structures of the CEO and CFO have, in our opinion, a weak incentive for ESG performance which represents only 10% of total potential pay out. We have contacted Axa on this matter and there appears to be a willingness to listen. We look forward to the 2021 report to see if this can be backed up with action.

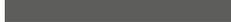
Portfolio Structure

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

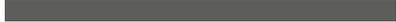
Top 10 Holdings

	(%)	
Energiekontor	7.3	
Nagarro	4.9	
Mediobanca	3.8	
Crayon	3.8	
United Internet	3.5	
Aluflexpack	3.3	
Lime Technologies	3.2	
Ringkøbing Landbobank	3.2	
Patrizia	3.2	
Capgemini	3.2	
Rest of Portfolio	60.6	

Country Breakdown

	No. of Stocks	(%)	
Germany	10	30.2	
France	8	16.2	
Italy	4	11.5	
Sweden	4	10.1	
Switzerland	4	8.5	
Norway	3	7.9	
Denmark	2	5.6	
Netherlands	1	2.2	
Other		1.6	
Belgium	1	1.2	

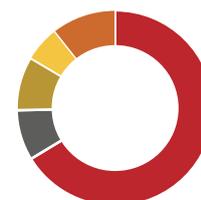
Sector Breakdown

	(%)	
Financials	25.4	
Technology	23.9	
Utilities	12.0	
Industrials	9.4	
Consumer Goods	9.0	
Consumer Services	6.5	
Health Care	6.4	
Oil & Gas	1.3	
Telecommunications	1.1	
Basic Materials	0.0	



Size Analysis

	(%)
Mega Cap (>€50bn)	6.6
Large Cap (<€50bn)	16.9
Mid Cap (<€10bn)	40.1
Small Cap (<€1bn)	31.4



Currency Exposure

	(%)
Euro	62.9
Norwegian Krone	7.9
Swiss Franc	8.5
Danish Krone	5.6
Swedish Krona	10.1

Enquiries

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Share Class B GB0032094954

MEX:

Share Class A SXCER
Share Class B SXCEI

SEDOL:

Sedol GBP 3206441
Sedol GBP 3209495

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Fund Performance

to 31/12/2020

Cumulative Performance, % change

	One month	2020 yr to date	One year	Three years	Five years	Since launch*
SVM Continental Europe Fund B	8.0	37.7	37.7	44.4	93.7	465.9
MSCI Europe ex UK Index	2.1	8.2	8.2	19.1	66.3	205.6
IA Europe ex UK Sector	2.7	10.9	10.9	18.9	63.3	221.3

Source: Lipper, as at 31/12/2020, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

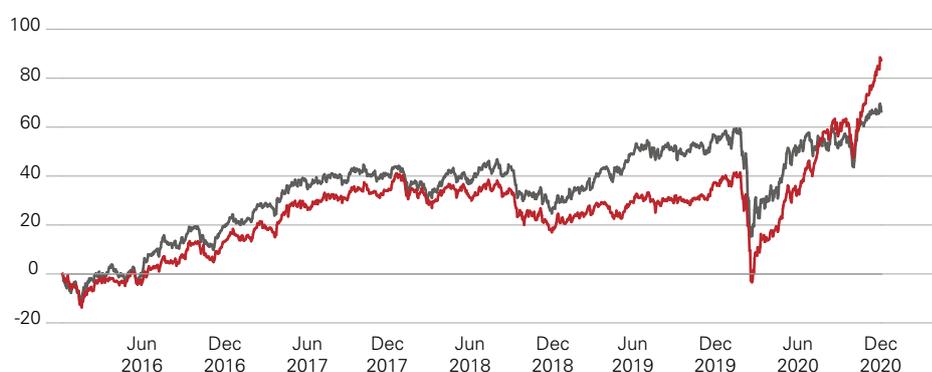
*The Fund was launched on 20 March 2000

Percentage growth year on year to 31 December

	2020	2019	2018	2017	2016
SVM Continental Europe Fund B	37.7	19.2	-12.0	17.9	13.8
MSCI Europe ex UK Index	8.2	21.0	-9.1	16.8	19.7
Performance Difference	+29.5	-1.8	-2.9	+1.1	-5.9

Source: Lipper, as at 31/12/2020, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

Five Year Performance (%)



■ SVM Continental Europe Fund B ■ MSCI Europe ex UK Index

Source: Lipper, as at 31/12/2020, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

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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 medium to long term 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. 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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.