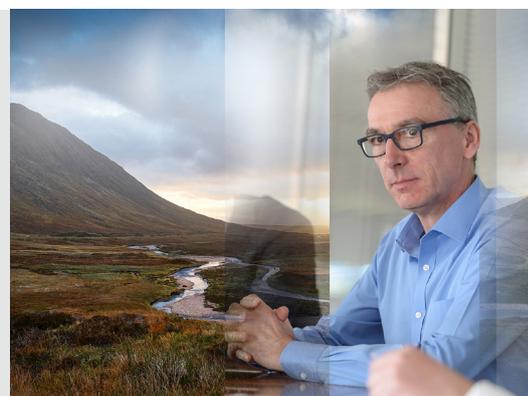


SVM Continental Europe Fund

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.



March 2021 | Share Class B

Factsheet as at 28 February 2021



Monthly Fund Commentary

The volatile retail trading phenomenon that stirred a bout of extreme volatility in the previous month appeared to have abated as we entered February 2021 on a calmer note. The much-vaunted reflation trade did, however, hit something of an obstacle as US inflation numbers highlighted a virtual stagnation of prices for the preceding month and employment numbers remained moribund. But this wasn't enough to curb both equity market enthusiasm and bond market pessimism as news on the pandemic turned for the better with both lock down measures and vaccine programmes apparently starting to bite. Indeed, toward month end European CPI proved considerably more buoyant than the US, and as expectations turned to the impact all this would have on global growth, equity markets enjoyed a good month with the MSCI Europe ex UK index increasing by 0.3%.

The political situation in Europe also took an important turn for the better with Mario Draghi taking the helm in Italy. Italian markets applauded this appointment which, for once, appeared to be a move with almost universal approval, quite a feat for a country renowned for its political discord. Entering the pandemic in a weak economic situation had made Italy a clear danger in terms of European unity as populace parties have in the past snatched such opportunities to further their anti-Europe agendas. With a reputation for sound economic management and a strongly pro-European

bias Mr Draghi does appear as something of a panacea for the country's ills. Experience tells us not to take too much for granted here though our hope is this does herald a period of stability for this large and strategically important European economy.

The fund outperformed the index with a return of 4.1%. Some of our Italian holdings were logically among the better performing stocks over the course of the month led by Mediobanca. Banks in Italy are always considered a proxy for the comings and goings of the government of the day although we would consider such a role for Mediobanca to be inappropriate as the business has performed extremely well in recent years despite the problems witnessed in its home country. The best contributing stock was last month's worst performer German IT services provider. As we explained last month the share price fall was likely technical as the company's shareholder register changed following the spin-out from parent company Allgeier. There was no news-flow behind this month's rebound which strongly backs this thesis. The lack of news-flow also likely explains the underperformers over the course of the period with the worst contributor Patrizia in fact announcing comforting results toward the months end strongly supporting the investment case. There were no outright buys or sells in February.

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: £24.8m

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.

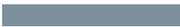
INDEPENDENT THINKING

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.

Technology	21.9	
Consumer Cyclical	17.0	
Defensive	16.6	
Unstable Financial	13.2	
Stable Financial	12.1	
Cyclical	8.5	
Oil & Gas	1.4	
Mining	0.0	
Cash	9.3	

Technology

21.9%

Nagarro	4.6
Crayon	4.1
United Internet	3.6
Lime Technologies	3.3
SESA	2.9

Consumer Cyclical

17.0%

Aluflexpack	3.3
Jost Werke	2.7
Pirelli	2.4
Schibsted	2.2
JDE Peet's	1.9

Defensive

16.6%

Sedana Medical	2.9
PNE	2.6
Thales Group	2.5
Energiekontor	2.5
Roche Holdings	2.0

Unstable Financial

13.2%

Mediobanca	4.2
AXA	2.7
Banca Mediolanum	2.5
BNP Paribas	2.0
Allianz	1.7

Stable Financial

12.1%

Ringkøbing Landbobank	3.3
Patrizia	2.6
Partners Group Holding	1.7
LEG Immobilien	1.6
S IMMO	1.6

Cyclical

8.5%

Capgemini	3.2
Dustin	2.9
H+H International	2.4

Oil & Gas

1.4%

Total	1.4
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Mining

0.0%

This Month's Featured Stock

Banca Mediolanum

Banca Mediolanum is an Italian bank which seeks to capitalise on the strong demand for savings products in Italy. Having never had a branch network, the company has a strong internet offering through which its team of 5,100 tied advisers can operate. There is a strong focus on equity and equity linked products which has resulted in inflows even when equity markets have experienced negative returns. Growth has also been boosted by grabbing market share from Italy's larger, and in many cases troubled, commercial banks. With none of the legacy issues

these competitors have to deal with, Mediolanum has been nimbler and more inventive in its approach.

There are of course other wealth managers and asset gatherers in Italy who have also focussed on the same business area and also competed well with the larger banks but here Mediolanum distinguishes itself by virtue of the fact it has a banking license and by striving to make itself the sole bank for its wealth management clients. This results in a stickier client base and gives the

opportunity to cross-sell in a multitude of areas.

Despite these attractive characteristics Mediolanum trades on very low multiples and the yield, contingent on the ECB's ruling on European banks dividend paying opportunities, is likely to be more than 5%. The reason for this attractive opportunity is, we believe, those very competitors which Mediolanum is catching market share from who have unjustly tarred the perception of the whole Italian banking sector regardless of the reality for the more successful operators.

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

	(%)	
Nagarro	4.6	
Mediobanca	4.2	
Crayon	4.1	
United Internet	3.6	
Ringkøbing Landbobank	3.3	
Lime Technologies	3.3	
Aluflexpack	3.3	
Capgemini	3.2	
SESA	2.9	
Sedana Medical	2.9	
Rest of Portfolio	64.5	

Country Breakdown

	No. of Stocks	(%)	
Germany	10	24.5	
France	8	16.6	
Italy	4	12.1	
Sweden	4	11.2	
Switzerland	4	8.1	
Norway	3	7.6	
Denmark	2	5.7	
Netherlands	1	1.9	
Other		1.6	
Belgium	1	1.3	

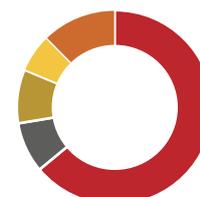
Sector Breakdown

	(%)	
Technology	27.3	
Financials	25.3	
Industrials	9.6	
Consumer Goods	8.9	
Utilities	7.0	
Health Care	6.1	
Consumer Services	4.2	
Oil & Gas	1.4	
Telecommunications	1.0	
Basic Materials	0.0	



Size Analysis

	(%)
Mega Cap (>€50bn)	8.2
Large Cap (<€50bn)	15.0
Mid Cap (<€10bn)	39.7
Small Cap (<€1bn)	27.7



Currency Exposure

	(%)
Euro	58.0
Norwegian Krone	7.6
Swiss Franc	8.1
Danish Krone	5.7
Swedish Krona	11.2

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Share Class B GB0032094954

MEX:

Share Class A SXCER
Share Class B SXCEI

SEDOL:

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Fund Performance

to 28/02/2021

Cumulative Performance, % change

	One month	2021 yr to date	One year	Three years	Five years	Since launch*
SVM Continental Europe Fund B	4.1	0.1	49.0	44.6	108.1	466.4
MSCI Europe ex UK Index	0.3	-1.9	13.9	18.5	69.1	199.7
IA Europe ex UK Sector	0.4	-1.7	17.7	18.0	66.5	214.3

Source: Lipper, as at 28/02/2021, 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 28/02/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

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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 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.

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