

SVM Funds ICVC

Interim Report

30 June 2020

(Unaudited)

SVM Funds ICVC

The Company

SVM Funds ICVC

Head Office:

7 Castle Street

Edinburgh

EH2 3AH

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Investment Manager

SVM Asset Management Limited

Head Office:

7 Castle Street

Edinburgh

EH2 3AH

Incorporated in United Kingdom under registered number SC125817.

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

Custodian

State Street Bank and Trust Company

Registered Office:

20 Churchill Place

Canary Wharf

London

E14 5HJ

Correspondence Address:

Quartermile 3, 10 Nightingale Way

Edinburgh

EH3 9EG

Authorised and regulated by the Financial Services Authority.

Depository

State Street Trustees Limited

Registered Office:

20 Churchill Place

Canary Wharf

London

E14 5HJ

Correspondence Address:

Quartermile 3, 10 Nightingale Way

Edinburgh

EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services International Limited*

Registered Office:

SS&C House

St. Nicholas Lane

Basildon, SS15 5FS

United Kingdom

*Formerly DST Financial Services International Limited.

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Scott-Moncrieff

Exchange Place

3 Sempie Street

Edinburgh

EH3 8BL

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Authorised Corporate Director's Report

We present our Interim Report for the SVM Funds ICVC ('the ICVC' or the 'Funds') for the six months ended 30 June 2020.

The first half of 2020 was a shock to the global economy and a volatile period for global stockmarkets. However, stockmarkets began to rebound from late March following support from central banks and governments. Challenges remain for some consumer sectors, including travel, traditional retail and hospitality, but many online-based businesses as well as pharmaceutical groups are experiencing increased demand. Global economic activity should begin to recover as lockdowns ease.

Percentage growth for 12 months to	30/06/16 %	30/06/17 %	30/06/18 %	30/06/19 %	30/06/20 %
All Europe SRI Fund	(4.2)	28.3	6.6	(3.7)	(6.9)
Continental Europe Fund	5.4	26.9	3.2	1.7	2.6
UK Growth Fund	(4.5)	22.2	15.4	(6.7)	(5.1)
UK Opportunities Fund	(1.3)	23.4	13.8	(8.9)	(11.8)
World Equity Fund	(0.1)	28.3	7.3	2.3	4.1

Source: Lipper Hindsight, mid to mid, UK net, to 30 June 2020. Figures are for the A share class.

Information on share prices and monthly factsheets for each of the sub-funds giving stock, performance and market information can be found at www.svmonline.co.uk

SVM Asset Management is incorporated in United Kingdom under registered number 125817. Authorised and regulated by the Financial Conduct Authority.

Authorised Status

The ICVC is an investment company with variable capital incorporated in United Kingdom and registered under the OEIC Regulations with the Financial Conduct Authority ("FCA") and has its head office at 7 Castle Street, Edinburgh EH2 3AH. It has an umbrella structure and each sub-fund is invested as a Securities Scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") Rules.

The Instrument of Incorporation of the ICVC permits the scheme to operate as a UCITS scheme which complies with COLL. The Prospectus is dated 7 August 2019.

Shareholders are not liable for the debts of the ICVC.

This report covers the period ending 30 June 2020 including the financial statements which show the financial position of each of the sub-funds.

About the ICVC

The ICVC is valued on a daily basis and currently has five active Funds, all of which have two share classes. The share classes are subject to different charging structures and subscription limits. All shares are single priced. Details of the Funds and the share classes are contained in the Prospectus. Copies of the Prospectus, Supplementary Information Document, Key Investor Information Document and Instrument of Incorporation can be obtained from the Authorised Corporate Director (ACD).

Remuneration

SVM Asset Management ('the Manager') is the Investment Manager and the Authorised Corporate Director of the Company. Staff providing services to the Manager are subject to the SVM Remuneration Policy which reflects the remuneration requirements of the UCITS V Directive. It is available through the website www.svmonline.co.uk and is updated periodically to reflect changes to the policy.

Share Class Information and Expenses Cap

Each fund has Class A Shares (retail) and Class B Shares (institutional) available for subscription. The annual management fees of the ACD borne by, and the level at which the ACD has agreed to cap the expenses for the period ended 30 June 2020 of, the share classes are given in the following table:

Percentage charge per share class		Annual Fee		Expense Cap	
		A	B	A	B
All Europe SRI Fund		1.50	0.75	1.98	1.23
Continental Europe Fund		1.50	0.75	1.98	1.23
UK Growth Fund		1.50	0.75	1.98	1.23
UK Opportunities Fund		1.50	0.75	1.98	1.23
World Equity Fund		1.50	0.75	1.98	1.23

Rights on Winding Up

All classes of shares have the same rights on winding up.

Risks

If you invest in the ICVC you should be aware that there are certain risks involved:

- Your investment can be affected by changing conditions on the stockmarkets in which the ICVC invests. Both the value of your investment and any revenue the ICVC may pay, may go down as well as up.
- You are not certain to make a profit and you may make a loss.
- Past performance should not be seen as an indication of future performance.
- If the ICVC invests in overseas securities it may be affected by currency fluctuations. These can have a negative or positive impact on the value of your investment.
- The effect of the initial charge means that, even in the absence of a fall in the share price, if you sell your shares after a short period you may not get back the amount originally invested. You should therefore regard your investment as medium to long term.
- Tax rates, as well as the tax treatment of the ICVC, could change at any time in the future.

The ACD has expressed its own views and opinions in this Report and these may change. None of the views expressed in this Report should be construed as advice to buy or sell a particular investment.

SVM Asset Management Limited
18 August 2020

Statement of the Authorised Corporate Director's Responsibilities

The FCA Collective Investment Schemes rules (COLL) require the ACD to prepare Financial Statements for each annual and interim accounting period, which give a true and fair view of the financial position of the ICVC and of its net revenue/expense and the net capital gains/losses for the period/year.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds;
- keep proper accounting records which enable it to demonstrate that the financial statements comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and irregularities; and
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in operation.

The ACD is responsible for the management of the ICVC in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Authorised Corporate Director

The Interim Report and Financial Statements have been approved and signed on behalf of the ACD by :

Colin W McLean
Director

Margaret Lawson
Director

SVM Asset Management Limited
Authorised Corporate Director
18 August 2020

Accounting Policies

for the period 1 January 2020 to 30 June 2020 (unaudited)

Basis of accounting

The interim financial statements for each of the sub-funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 (SORP 2014), in compliance with FRS 102 and United Kingdom Generally Accepted Accounting Practice.

Accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 31 December 2019.

All Europe SRI Fund

Authorised Fund Manager's Report

for the period 1 January 2020 to 30 June 2020 (unaudited)

Investment Objective and Policy

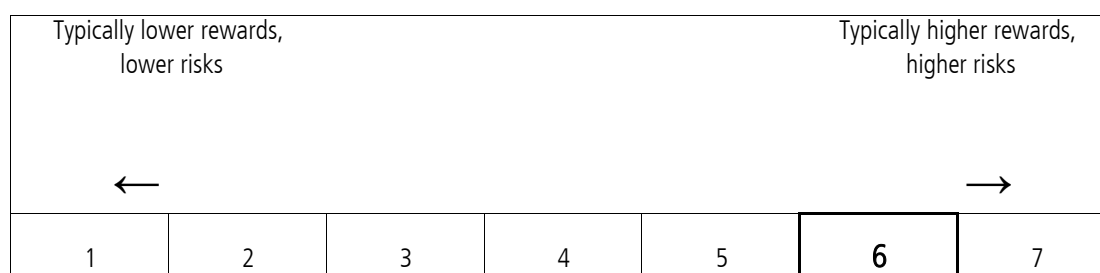
The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe Index (or any successor index).

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. The Fund is not constrained by the benchmark and may invest in other permitted securities. Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.

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.

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 www.svmonline.co.uk.

Synthetic Risk and Reward Indicator



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.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- The effect of currency movements can be significant where investments are denominated in currencies other than Sterling and may adversely affect the value of your investment.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- 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.

Investment Review

Performance	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %	30/06/17 to 30/06/18 %	30/06/18 to 30/06/19 %	30/06/19 to 30/06/20 %
All Europe SRI Fund	(4.2)	28.3	6.6	(3.7)	(6.9)

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2020.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The first two months of the year were the relative calm before the storm. Equity markets fell precipitously in March as the spread of COVID-19 became apparent. National governments responded to the pandemic by 'locking down' their economies to contain the spread of the virus and prevent healthcare systems being overwhelmed. Putting most of the global economy into a form of suspended animation is an unprecedented step and has created significant financial and economic stress. Policy makers responded appropriately. Central banks injected significant liquidity into the system while national governments took steps to support household and corporate balance sheets. The significant policy response led to equities recouping a significant portion of their losses.

The fund returned -14.03% versus the FTSE All-Europe that returned -6.02%.

Portfolio Review

As 2020 dawned, we felt that the outlook for the British economy was brighter than consensus forecasts. December's decisive general election outcome led us to believe that we would be entering a period of lower political uncertainty and increased business and consumer confidence. With the US entering a Presidential election year, we also expected a reduction in trade tensions as President Trump sought to have the economy running 'hot' to maximise his chances of re-election. As such, the fund was overweight in both domestic and global cyclical stocks. In particular, the fund was overweight airlines. In addition to the positive macro outlook, this sector stood to benefit from a period of reduced capacity which would lead to improved yields and profit upgrades throughout the year. COVID-19 has left this thesis in tatters. The fund's pro-cyclical positioning was detrimental to performance. As the scale of the pandemic became apparent we reduced the cyclical weighting and introduced more large cap and defensive stocks into the portfolio.

The largest negative contributors to performance were all cyclical stocks and, in many instances, had been some of our strongest performers over the last twelve months. UK building materials businesses, Norcros, and Forterra, declined as the outlook for the UK economy became considerably more uncertain. Aviation services business, John Menzies, was the fund's worst performer in absolute terms as air traffic collapsed as economies closed down. Irish small-cap healthcare company, Uniphar, was the largest positive contributor. The shares rose as its full years results reminded investors of the strength of its proposition. New holdings in large cap stocks AstraZeneca, DSM, Nestle, Roche, and CRH all performed strongly. Va-Q-tec and Lime Technologies performed strongly as investors sought out beneficiaries of the crisis. Creo Medical gained as a number of its products gained regulatory approval.

Outlook

Markets will continue to be acutely sensitive to news-flow on the spread of COVID-19. Confidence is fragile and progress in combating the disease is uneven. The prospect of a sustained second wave is likely to continue to overhang equity markets but liquidity remains abundant and governments supportive. We believe equities look attractive both in absolute and relative terms.

SVM Asset Management Limited

August 2020

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

All Europe SRI Fund

Portfolio Statement

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.77%*)		773	3.74
Synthomer	279,500	773	3.74
CONSUMER GOODS (9.09%*)		3,481	16.86
Associated British Foods	18,000	345	1.67
JDE Peet's	2,750	90	0.44
JOST Werke	15,559	428	2.07
Nestle	12,000	1,082	5.24
TI Fluid Systems	312,000	580	2.81
Unilever	22,000	956	4.63
CONSUMER SERVICES (12.50%*)		1,694	8.21
Tesco	352,000	816	3.95
Uniphar	540,000	878	4.26
FINANCIALS (24.95%*)		3,315	16.07
Allianz	2,000	330	1.60
AXA	50,000	845	4.09
Lloyds Banking	1,200,000	375	1.82
M&G	106,000	180	0.87
OneSavings Bank	176,235	470	2.28
Prudential	91,000	1,115	5.41
HEALTH CARE (1.94%*)		2,927	14.18
AstraZeneca	9,000	768	3.72
Creo Medical	260,724	542	2.63
EssilorLuxottica	6,000	630	3.05
Roche	3,500	987	4.78
INDUSTRIALS (36.40%*)		6,264	30.34
Alpha Financial Markets Consulting	308,480	555	2.68
Barco	3,000	427	2.07
CRH	23,000	640	3.10
DCC	16,000	1,074	5.20
Forterra	292,496	594	2.88
John Menzies	90,000	109	0.53
Koninklijke Philips	11,000	414	2.01
Norcros	461,416	720	3.49
Rexel	40,000	377	1.83
Smurfit Kappa	30,000	799	3.87
STO Preference Shares	2,900	265	1.28
va-Q-tec	20,000	290	1.40

All Europe SRI Fund

Portfolio Statement

(continued)

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (5.62%*)		1,848	8.95
Capgemini	8,500	784	3.80
Crayon	50,000	263	1.27
Lime Technologies	15,506	329	1.59
SDL	96,139	472	2.29
UTILITIES (0.31%*)		124	0.60
Simec Atlantis Energy	731,696	124	0.60
Portfolio of investments		20,426	98.95
Net other assets (3.42%*)		216	1.05
Total net assets		20,642	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2019.

All Europe SRI Fund

Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
CRH	908	Legal & General	743
Nestle	872	Melrose Industries	664
Roche	871	Biffa	635
AstraZeneca	611	Koninklijke DSM	622
Koninklijke DSM	586	Wizz Air	591
Barco	493	IWG	542
Koninklijke Philips	434	Informa	514
Allgeier	391	Ashtead Group	449
Associated British Foods	385	Allgeier	386
Lime Technologies	335	CRH	355

All Europe SRI Fund

Comparative table

as at 30 June 2020 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class A - Accumulation			
Closing net asset value (£'000)	1,000	1,207	1,289
Closing number of shares	382,135	395,332	521,150
Closing net asset value per share (p)	261.63	305.28	247.23
Operating charges (ongoing charges figure)	1.98%	1.98%	1.98%
Prices			
Highest share price	312.50	311.50	307.50
Lowest share price	201.70	250.90	248.10
Price at year end	266.60	310.10	251.00
	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class B - Accumulation			
Closing net asset value (£'000)	19,642	22,715	21,609
Closing number of shares	6,659,523	6,645,656	7,873,743
Closing net asset value per share (p)	294.94	341.80	274.45
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%
Prices			
Highest share price	345.30	344.00	336.30
Lowest share price	223.20	275.10	272.00
Price at year end	295.60	342.50	275.20

All Europe SRI Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,233)		2,940
Revenue	160		529	
Expenses	(127)		(152)	
Interest payable and similar charges	(6)		(8)	
Net revenue before taxation	27		369	
Taxation	(9)		(12)	
Net revenue after taxation		18		357
Total return before equalisation		(3,215)		3,297
Equalisation		-		(2)
Change in net assets attributable to shareholders from investment activities		(3,215)		3,295

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		23,922		22,898
Amounts receivable on creation of shares	1,456		1,197	
Less: Amounts payable on cancellation of shares	(1,521)		(2,573)	
		(65)		(1,376)
Change in net assets attributable to shareholders from investment activities		(3,215)		3,295
Closing net assets attributable to shareholders		20,642		24,817

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

All Europe SRI Fund

Balance Sheet

as at 30 June 2020 (unaudited)

	30/06/20 £000	31/12/19 £000
Fixed Assets		
Investments	<u>20,426</u>	<u>23,103</u>
Current assets:		
Debtors	138	137
Cash and bank balances	<u>149</u>	<u>731</u>
Total assets	<u>20,713</u>	<u>23,971</u>
Liabilities:		
Creditors:		
Other creditors	<u>(71)</u>	<u>(49)</u>
Total liabilities	<u>(71)</u>	<u>(49)</u>
Net assets attributable to shareholders	<u>20,642</u>	<u>23,922</u>

Continental Europe Fund

Authorised Fund Manager's Report

for the period 1 January 2020 to 30 June 2020 (unaudited)

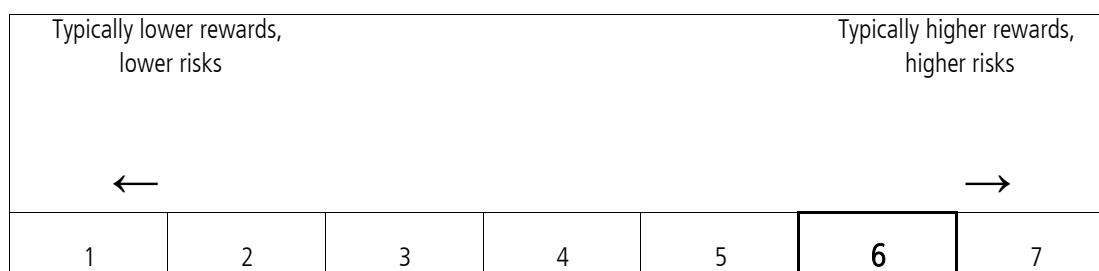
Investment Objective and Policy

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 (an index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK).

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. The Fund is not constrained by the benchmark and may invest in other permitted securities. Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.

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.

Synthetic Risk and Reward Indicator



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.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- The effect of currency movements can be significant where investments are denominated in currencies other than Sterling and may adversely affect the value of your investment.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- 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.

Investment Review

Performance	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %	30/06/17 to 30/06/18 %	30/06/18 to 30/06/19 %	30/06/19 to 30/06/20 %
Continental Europe Fund	5.4	26.9	3.2	1.7	2.6

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2020.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

Despite an unexpected rise in Middle East tensions when US forces killed Iranian commander Qassem Solieimani and the subsequent downing of a Ukraine passenger jet, European equities still managed to post a positive return in the first weeks of 2020 buoyed in particular by the signing of Phase 1 of the trade agreement between the US and China. But the recovery was short lived as a new virus emerged in the Wuhan province of China. As we now all know it didn't take long for the disease to spread from a localised Chinese issue to a global health emergency as declared by the World Health Organisation. Markets reacted accordingly with the FTSE World Europe ex UK Index reaching an all-time high in mid-February then falling by close to 25% by the middle of March. Few companies could fully escape from the economic impact, not so much of the virus itself, but of the second order effect of Governments' efforts to contain the spread. One by one, earnings' guidance was either withdrawn or downgraded in an attempt to reset expectations for the economic impact that was to come. This, combined with an astonishing level of Government intervention as well as successful containment of the disease in certain geographies, proved sufficient to allow markets to recover from the fall. By the end of the period the FTSE World Europe ex UK Index had fallen by only 1.92%.

Portfolio Review

As the virus developed into a global pandemic our first task was to scrutinise the portfolio holdings for those most severely impacted by the developing crisis. We stressed the holdings from two specific perspectives. First and foremost, was balance sheet strength and the ability of companies to withstand what, in many cases, would be high double-digit declines in sales. Secondly, we scrutinized business models ensuring that either business could continue in the face of lockdown, or, for those more severely impacted, there would be a strong rebound once the environment improved. This resulted in the sale of two of our banking stocks BNP of France and ING of the Netherlands. Both have franchises likely to struggle in any economic slowdown with the subsequent rise in unemployment impacting loan books. Motor parts supplier Hella was also sold as the automotive industry came to a grinding halt. A complete standstill among the airline industry prompted our sale of car rental firm Sixt whose sales are heavily reliant upon tourist demand. Metsa Board of Finland was sold as their upcoming ramp-up in capex spending could be difficult to deliver. As one of our most illiquid stocks transportation company Stef was also sold. These sales helped fund the increase in weightings of the stocks that satisfied the two criteria mentioned above. These moves plus the purchase of JDE Peet's a Dutch producer of coffees and teas resulted in the fund being all but fully invested at the close of the period.

Outlook

The pandemic and subsequent government actions have thrown corporate Europe into turmoil. There can be no doubt that, in aggregate, earnings cuts, accompanied by the strong recovery in markets have led to an overall increase in equity valuations. This may appear perverse as many observers now forecast a steep recession. This has, however, been offset by the massive liquidity injections and loose monetary policy from central banks. With lack of demand likely to temper any inflationary pressure this would otherwise create, a near term reverse in this policy stance is unlikely. Fundamentals, however, will have to justify underlying equity valuations at some stage so the emergence of a recovery in the second half of this year is required if we are to see further strong returns. The fund remains fully invested though well diversified to take account of the uncertainty of the economic outcome.

SVM Asset Management Limited

August 2020

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Continental Europe Fund

Portfolio Statement

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (1.70%*)		-	-
CONSUMER GOODS (3.55%*)		1,415	8.22
JDE Peet's	10,500	344	2.00
JOST Werke	16,266	447	2.60
Nacon	66,724	312	1.81
Pirelli & C	89,631	312	1.81
CONSUMER SERVICES (9.64%*)		1,131	6.57
Adevinta	32,731	261	1.51
Dustin	100,440	442	2.57
Schibsted	22,560	428	2.49
FINANCIALS (30.49%*)		4,113	23.89
AXA	47,936	810	4.70
Hypoport	1,652	595	3.46
LEG Immobilien	4,078	427	2.48
Mediobanca	63,860	370	2.15
Partners	481	354	2.05
PATRIZIA	33,231	675	3.92
Ringkjoebing Landbobank	11,723	671	3.90
S IMMO	14,119	211	1.23
HEALTH CARE (5.00%*)		1,270	7.37
Novartis	4,667	330	1.91
Roche	2,095	591	3.43
Sedana Medical	17,306	349	2.03
INDUSTRIALS (15.19%*)		2,203	12.80
Aluflexpack	28,769	459	2.67
Barco	2,668	379	2.20
H+H International	37,125	482	2.80
Leonardo	53,037	285	1.66
Thales	4,561	303	1.76
va-Q-tec	20,376	295	1.71
OIL & GAS (3.96%*)		315	1.83
TOTAL	10,117	315	1.83
TECHNOLOGY (16.29%*)		4,769	27.70
Allgeier	35,858	1,104	6.41
Capgemini	6,874	634	3.68
Crayon	132,984	700	4.07
Lime Technologies	21,614	459	2.67
SeSa	18,370	901	5.23
United Internet	28,326	971	5.64

Continental Europe Fund

Portfolio Statement

(continued)

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (7.55%*)		292	1.70
Orange	30,020	292	1.70
UTILITIES (4.29%*)		1,603	9.31
Energiekontor	34,791	690	4.01
PNE	98,000	443	2.57
Veolia Environnement	25,228	470	2.73
Portfolio of investments		17,111	99.39
Net other assets (2.34%*)		105	0.61
Total net assets		17,216	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2019.

Continental Europe Fund

Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
PNE	377	Scout24	596
JDE Peet's	323	Orange	391
Nacon	307	Partners	386
Crayon	241	HELLA	306
Capgemini	226	Ringkjoebing Landbobank	300
Dustin	221	Thales	287
Veolia Environnement	221	PATRIZIA	272
Adevinta	178	Metsa Board	262
Ringkjoebing Landbobank	173	Mediobanca	219
Novartis	166	Stef	213

Continental Europe Fund

Comparative table

as at 30 June 2020 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class A - Accumulation			
Closing net asset value (£'000)	7,772	8,216	7,922
Closing number of shares	1,442,143	1,499,340	1,710,190
Closing net asset value per share (p)	538.87	547.99	463.24
Operating charges (ongoing charges figure)	1.98%	1.98%	1.98%
Prices			
Highest share price	570.10	553.70	557.60
Lowest share price	388.80	464.20	459.60
Price at year end	539.90	548.90	464.20
	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class B - Accumulation			
Closing net asset value (£'000)	9,444	9,297	9,699
Closing number of shares	1,536,944	1,493,354	1,856,654
Closing net asset value per share (p)	614.48	622.53	522.37
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%
Prices			
Highest share price	647.30	628.00	623.60
Lowest share price	441.80	522.60	517.40
Price at year end	614.80	622.70	522.60

Continental Europe Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Income				
Net capital gains		105		2,130
Revenue	128		345	
Expenses	(127)		(138)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	-		200	
Taxation	3		(20)	
Net revenue after taxation		3		180
Total return before equalisation		108		2,310
Equalisation		(1)		(3)
Change in net assets attributable to shareholders from investment activities		107		2,307

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		17,513		17,621
Amounts receivable on creation of shares	3,154		289	
Less: Amounts payable on cancellation of shares	(3,558)		(2,098)	
		(404)		(1,809)
Change in net assets attributable to shareholders from investment activities		107		2,307
Closing net assets attributable to shareholders		17,216		18,119

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Continental Europe Fund

Balance Sheet

as at 30 June 2020 (unaudited)

	30/06/20 £000	31/12/19 £000
Fixed Assets		
Investments	<u>17,111</u>	<u>17,103</u>
Current assets:		
Debtors	190	77
Cash and bank balances	<u>8</u>	<u>412</u>
Total assets	<u>17,309</u>	<u>17,592</u>
Liabilities:		
Creditors:		
Other creditors	<u>(93)</u>	<u>(79)</u>
Total liabilities	<u>(93)</u>	<u>(79)</u>
Net assets attributable to shareholders	<u>17,216</u>	<u>17,513</u>

Authorised Fund Manager's Report

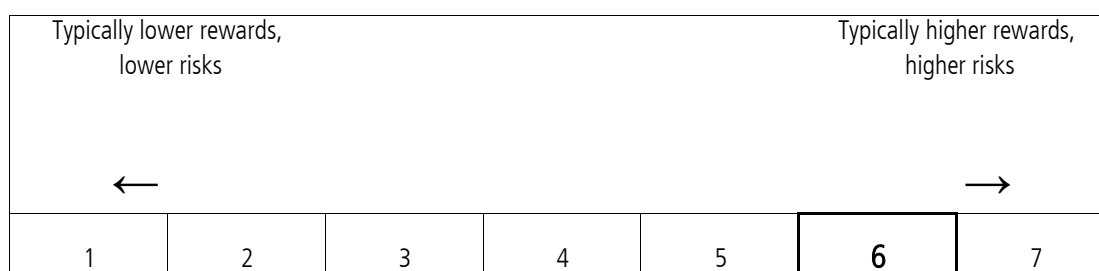
for the period 1 January 2020 to 30 June 2020 (unaudited)

Investment Objective and Policy

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).

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.

Synthetic Risk and Reward Indicator



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.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investment to fall as well as rise.
- The Fund uses Contracts for Difference (CFDs) for efficient portfolio management (EPM) purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund. Full details on EPM can be found in Appendix A of the Prospectus.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- 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.

Due to global and UK market fluctuations trading may become difficult and the Fund may not be able to realise some of the investments it has made nor may prices be readily available that are a reliable indication of value of the investments.

Investment Review

Performance	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %	30/06/17 to 30/06/18 %	30/06/18 to 30/06/19 %	30/06/19 to 30/06/20 %
UK Growth Fund	(4.5)	22.2	15.4	(6.7)	(5.1)

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2020.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The UK followed the global pattern as stockmarkets sold off sharply from the last week of February, in some areas indiscriminately. However, selling eased near the end of March, and there was swift Government and Bank of England action to preserve jobs and reduce the impact of bankruptcies from deepening the economic slowdown. The oil price fell sharply in early March. Some companies have cut dividends and the PRA directed major banks to suspend 2020 dividends, but this was not a portfolio focus.

UK GDP has fallen sharply, with potential for a gradual, but incomplete rebound in 2021. While there are recurring hotspots in the UK, as in the US and Eurozone, a v-shaped economic recovery is possible. Despite all the money being pumped into economies by governments around the world, even lower inflation and interest rates are now likely. However, economic stimulation should support company refinancings and ease credit stresses.

Many businesses are now faced with uncertainty over demand and the timescale in which that might correct. For consumer services, in particular, prospects for this year and next remain uncertain. But the portfolio emphasises growth and includes companies with opportunity to benefit from current circumstances and likely longer-term changes to the economy. Some consumer businesses in the portfolio have an online strategy or can use additional capital to build market share. There is also exposure to growing sectors such as technology and the digital economy.

Portfolio Review

During the period under review, most stocks fell but there were some good performances by online and business support companies which benefited from additional demand during the lockdown. Portfolio exposure to AstraZeneca, which is involved in vaccine development was also helpful. The six months saw particularly sharp falls in travel-related shares and property.

Investment in more economically sensitive, cyclical sectors has been reduced, with low exposure to commodities, oil and banks. There were new portfolio investments in Kingspan, Ceres Power and Howden Joinery. Oxford Biomedica, Johnson Services, Beazley, ITM Power, Dechra and AstraZeneca were also bought or added to. Sales or part sales were made of some holdings where the share price did not appear to recognise the change in outlook. All or part of Syncona, Rio Tinto, Aveva, Beazley Marshalls, Trainline and Big Yellow were sold.

Outlook

Consumers will be focused on rebuilding their own finances to provide a safety net for future risks. The prospect of business closures and unemployment will be in the minds of many. An overall dampening of discretionary expenditure seems likely.

Renewed pleasure in the home environment will replace some previous outside activities, and boost companies that support the home and home-office. It means some winners but lost demand for pubs and restaurants in city centres, and around offices. And, the retail experience in city centres at weekends may also be dampened by what may seem a more hostile environment and riskier public transport.

The crisis has heightened the contrast between legacy businesses and well-adapted agile disruptors. Changes in tastes are often slow to evolve, but persistent once set. At the centre of the revolution is a shift in sentiment to the home environment. This investment theme could shape the economy for some time.

The portfolio focuses on resilient growing businesses, with low exposure to commodities, oil and banks. These are typically scalable businesses with a competitive edge that can deliver above average growth. Emphasis is on exposure to recovery and growth in the UK with some indirect exposure to company trading in the US and Eurozone. The Fund continues to be fully invested with modest additional gearing.

SVM Asset Management Limited

August 2020

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

UK Growth Fund

Portfolio Statement

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.56%*)		4,591	3.11
Croda International	86,923	4,591	3.11
CONSUMER GOODS (7.68%*)		17,024	11.53
Cranswick	115,235	4,132	2.80
Games Workshop	30,000	2,398	1.62
Hilton Food	236,500	2,956	2.00
Kerry	47,680	4,743	3.21
Reckitt Benckiser	8,468	628	0.43
Team17	401,350	2,167	1.47
CONSUMER SERVICES (25.73%*)		38,154	25.85
4Imprint	15,000	369	0.25
Applegreen	801,526	2,565	1.74
boohoo	250,000	1,009	0.68
Dalata Hotel	361,000	986	0.67
Dart	230,381	1,951	1.32
Dunelm	50,000	592	0.40
easyJet	118,600	827	0.56
Flutter Entertainment	32,271	3,451	2.34
Future	55,350	709	0.48
GVC	251,700	1,892	1.28
HomeServe	241,362	3,111	2.11
Howden Joinery	25,000	140	0.09
JD Sports Fashion	808,150	5,058	3.43
Next	5,656	278	0.19
Ocado	326,500	6,654	4.51
On the Beach	449,755	1,322	0.90
SSP	430,697	1,110	0.75
Trainline	267,071	1,171	0.79
WH Smith	113,700	1,245	0.84
Wizz Air	112,200	3,714	2.52
FINANCIALS (24.32%*)		29,418	19.94
Beazley	956,400	3,937	2.67
Big Yellow**	10,000	102	0.07
Derwent London**	31,740	908	0.61
Draper Esprit	368,300	1,676	1.14
Intermediate Capital	239,000	3,124	2.12
K3 Capital	846,364	1,265	0.86
London Stock Exchange	56,545	4,689	3.18
LondonMetric Property**	810,200	1,709	1.16
Manolete Partners	307,385	1,537	1.04
Safestore**	195,006	1,422	0.96
Segro**	312,440	2,809	1.90
UNITE**	609,442	5,774	3.91
Workspace**	69,552	466	0.32
HEALTH CARE (6.49%*)		8,992	6.10
AstraZeneca	12,588	1,063	0.72
Dechra Pharmaceuticals	158,218	4,484	3.04
Hikma Pharmaceuticals	69,200	1,523	1.03
Indivior	310,000	256	0.17
Oxford Biomedica	32,550	229	0.16
UDG Healthcare	200,000	1,437	0.98

UK Growth Fund

Portfolio Statement

(continued)

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (25.67%*)		32,836	22.26
AB Dynamics	275,253	4,404	2.98
Boku	1,313,695	1,261	0.85
Diploma	138,910	2,489	1.69
discoverIE	142,401	715	0.49
Experian	185,959	5,264	3.57
IWG	443,900	1,191	0.81
Johnson Service	3,546,128	4,092	2.77
Keystone Law	956,000	4,589	3.11
Knights	400,000	1,524	1.03
QinetiQ	100,000	303	0.21
Renishaw	40,000	1,566	1.06
Rentokil Initial	823,000	4,209	2.85
Severfield	600,000	364	0.25
XP Power	25,000	865	0.59
OIL & GAS (0.00%*)		4,152	2.81
Ceres Power	583,604	3,186	2.16
ITM Power	350,000	966	0.65
TECHNOLOGY (2.50%*)		7,261	4.92
AVEVA	25,000	1,020	0.69
Blue Prism	64,868	737	0.50
FDM	157,000	1,462	0.99
Kainos	361,364	2,685	1.82
Softcat	125,000	1,357	0.92
TELECOMMUNICATIONS (2.56%*)		4,154	2.81
Gamma Communications	332,288	4,154	2.81
DERIVATIVES (1.73%*)		(1,326)	(0.90)
CONTRACTS FOR DIFFERENCE			
Astrazeneca - CFD	40,000	7	0.01
Boohoo Group - CFD	50,000	50	0.03
Derwent London Reit - CFD	30,000	(395)	(0.27)
Howden Joinery - CFD	100,000	(136)	(0.09)
Kingspan - CFD	50,230	124	0.08
Oxford Instruments - CFD	120,091	177	0.12
Rb/ Ln Equity Jpms Gbp Trs - CFD	10,350	116	0.08
Watkin Jones - CFD	1,572,222	(1,269)	(0.86)
Portfolio of investments[^]		145,256	98.43
Net other assets (0.76%*)		2,320	1.57
Total net assets		147,576	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

* Comparative figures shown in brackets relate to 31 December 2019.

** Real Estate Investment Trust (REIT).

[^] Including investment liabilities of £1,800,545.

UK Growth Fund

Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Team17	2,320	AstraZeneca	4,437
Ceres Power	2,313	Kingspan	2,019
Games Workshop	1,698	Ashtead	1,917
Hikma Pharmaceuticals	1,622	London Stock Exchange	1,483
Dart	1,529	discoverIE	1,456
Safestore**	1,461	GVC	1,434
Softcat	1,372	Syncona	1,433
Marshalls	1,355	Marshalls	1,321
AVEVA	1,108	AJ Bell	1,266
IWG	1,075	Beazley	1,217

** Real Estate Investment Trust (REIT).

UK Growth Fund

Comparative table

as at 30 June 2020 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class A - Accumulation			
Closing net asset value (£'000)	10,015	11,776	11,204
Closing number of shares	2,304,212	2,345,037	2,829,925
Closing net asset value per share (p)	434.63	502.16	395.93
Operating charges (ongoing charges figure)	1.72%	1.79%	1.77%
Prices			
Highest share price	532.20	508.60	506.50
Lowest share price	295.40	400.80	395.80
Price at year end	438.10	505.70	399.60
	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class B - Accumulation			
Closing net asset value (£'000)	137,561	161,569	167,285
Closing number of shares	28,106,180	28,704,601	37,946,761
Closing net asset value per share (p)	489.43	562.87	440.84
Operating charges (ongoing charges figure)	0.97%	1.04%	1.02%
Prices			
Highest share price	594.90	567.80	559.50
Lowest share price	330.40	444.30	438.60
Price at year end	491.10	564.70	442.80

UK Growth Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(20,785)		25,915
Revenue	1,002		2,463	
Expenses	(829)		(1,095)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	170		1,368	
Taxation	(23)		(12)	
Net revenue after taxation		147		1,356
Total return before equalisation		(20,638)		27,271
Equalisation		7		10
Change in net assets attributable to shareholders from investment activities		(20,631)		27,281

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		173,345		178,489
Amounts receivable on creation of shares	11,401		7,992	
Less: Amounts payable on cancellation of shares	(16,539)		(26,746)	
		(5,138)		(18,754)
Change in net assets attributable to shareholders from investment activities		(20,631)		27,281
Closing net assets attributable to shareholders		147,576		187,016

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Growth Fund

Balance Sheet

as at 30 June 2020 (unaudited)

	30/06/20 £000	31/12/19 £000
Fixed Assets		
Investments	<u>147,057</u>	<u>172,067</u>
Current assets:		
Debtors	164	1,902
Cash and bank balances	<u>3,647</u>	<u>827</u>
Total assets	<u>150,868</u>	<u>174,796</u>
Liabilities:		
Investment liabilities	<u>(1,801)</u>	<u>(38)</u>
Creditors:		
Bank overdrafts	(950)	(12)
Other creditors	<u>(541)</u>	<u>(1,401)</u>
Total other liabilities	<u>(1,491)</u>	<u>(1,413)</u>
Total liabilities	<u>(3,292)</u>	<u>(1,451)</u>
Net assets attributable to shareholders	<u>147,576</u>	<u>173,345</u>

UK Opportunities Fund

Authorised Fund Manager's Report

for the period 1 January 2020 to 30 June 2020 (unaudited)

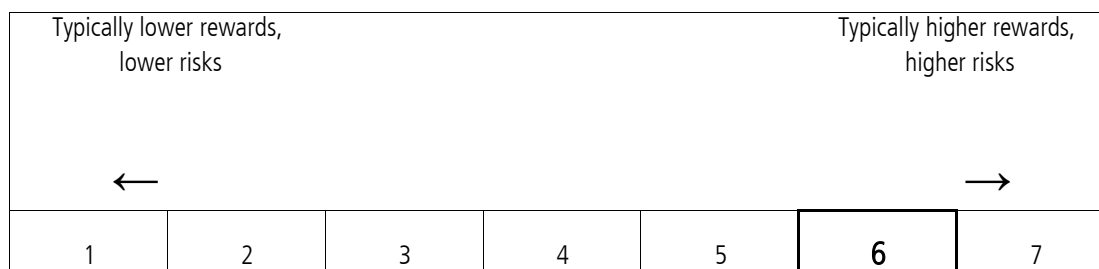
Investment Objective and Policy

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).

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.

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.

Synthetic Risk and Reward Indicator



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.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investment to fall as well as rise.
- The Fund uses Contracts for Difference (CFDs) for efficient portfolio management (EPM) purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund. Full details on EPM can be found in Appendix A of the Prospectus.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- 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.

Due to global and UK market fluctuations trading may become difficult and the Fund may not be able to realise some of the investments it has made nor may prices be readily available that are a reliable indication of value of the investments.

Investment Review

Performance	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %	30/06/17 to 30/06/18 %	30/06/18 to 30/06/19 %	30/06/19 to 30/06/20 %
UK Opportunities Fund	(1.3)	23.4	13.8	(8.9)	(11.8)

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2020.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The first two months of the year were the relative calm before the storm. Equity markets fell precipitously in March as the spread of COVID-19 became apparent. National governments responded to the pandemic by 'locking down' their economies to contain the spread of the virus and prevent healthcare systems being overwhelmed. Putting most of the global economy into a form of suspended animation is an unprecedented step and has created significant financial and economic stress. Policy makers responded appropriately. Central banks injected significant liquidity into the system while national governments took steps to support household and corporate balance sheets. The significant policy response led to equities recouping a significant portion of their losses.

The fund returned -25.05% versus the FTSE All-Share that returned -17.51%. Over three, five and ten years the fund has returned -8.49%, 11.42%, and 114.27% versus the FTSE All-Share which has returned -4.6%, 15.17%, and 91.84%.

Portfolio Review

As 2020 dawned, we felt that the outlook for the British economy was brighter than consensus forecasts. December's decisive general election outcome led us to believe that we would be entering a period of lower political uncertainty and increased business and consumer confidence. With the US entering a Presidential election year, we also expected a reduction in trade tensions as President Trump sought to have the economy running 'hot' to maximise his chances of re-election. As such, the fund was overweight both domestic and global cyclical stocks. In particular, the fund was overweight airlines. In addition to the positive macro outlook, this sector stood to benefit from a period of reduced capacity which would lead to improved yields and profit upgrades throughout the year. COVID-19 has left this thesis in tatters. The fund's pro-cyclical positioning was detrimental to performance. As the scale of the pandemic became apparent we reduced the cyclical weighting and introduced more large cap and defensive stocks into the portfolio.

The largest negative contributors to performance were all cyclical stocks and, in many instances, had been some of our strongest performers over the last twelve months. UK building materials businesses, Norcros, and Forterra, declined as the outlook for the UK economy became considerably more uncertain. Serviced office provider, IWG, fell as investors questioned the impact of the pandemic on longer term demand for office space. Aviation services business, John Menzies, was the fund's worst performer in absolute terms as air traffic collapsed as economies closed down. Computer games developer, Team17, was the largest positive contributor. The company delivered a series of positive updates that led analysts to significantly upgrade their profit forecasts. New holdings AstraZeneca, GlaxoSmithKline, and CRH all performed strongly.

Outlook

Markets will continue to be acutely sensitive to news-flow on the spread of COVID-19. Confidence is fragile and progress in combating the disease is uneven. The prospect of a sustained second wave is likely to continue to overhang equity markets but liquidity remains abundant and governments supportive. We believe equities look attractive both in absolute and relative terms.

SVM Asset Management Limited

August 2020

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

UK Opportunities Fund

Portfolio Statement

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (67.52%*)		79,034	66.19
BASIC MATERIALS (4.65%*)		4,182	3.50
Synthomer	1,512,096	4,182	3.50
CONSUMER GOODS (6.24%*)		7,582	6.36
Team17	378,508	2,044	1.72
TI Fluid Systems	1,200,000	2,232	1.87
Unilever	75,000	3,306	2.77
CONSUMER SERVICES (6.50%*)		11,223	9.39
Dart	33,058	280	0.23
Informa	700,000	3,298	2.76
Tesco	2,840,000	6,583	5.51
William Hill	900,015	1,062	0.89
FINANCIALS (19.20%*)		16,157	13.53
Arden Partners	812,500	49	0.04
Deltic Energy	42,857,142	321	0.27
Lloyds Banking	5,330,000	1,664	1.39
M&G	887,000	1,508	1.26
OneSavings Bank	799,442	2,133	1.79
Prudential	487,000	5,966	5.00
RSA Insurance	600,000	2,510	2.10
St Modwen Properties	588,174	2,006	1.68
HEALTH CARE (2.14%*)		11,472	9.61
AstraZeneca	40,000	3,378	2.83
Creo Medical	1,757,683	3,656	3.06
GlaxoSmithKline	270,000	4,438	3.72
INDUSTRIALS (20.36%*)		18,074	15.14
Alpha Financial Markets Consulting	1,453,491	2,616	2.19
Balfour Beatty	1,540,000	4,056	3.40
Forterra	1,167,294	2,370	1.98
John Menzies	559,054	674	0.56
Norcros	2,914,709	4,547	3.81
Serco	1,650,000	2,521	2.12
Speedy Hire	2,295,000	1,290	1.08
OIL & GAS (8.43%*)		5,408	4.53
Energiean Oil & Gas	387,244	2,397	2.01
Jersey Oil & Gas	730,454	796	0.66
Longboat Energy	500,000	345	0.29
Pantheon Resources	10,014,188	1,382	1.16
Savannah Energy	6,942,000	488	0.41
UTILITIES (0.00%*)		4,936	4.13
National Grid	500,000	4,936	4.13
CANADA (6.00%)		6,094	5.10
Jadestone Energy	9,522,436	6,094	5.10
IRELAND (9.89%)		14,776	12.38
Ryanair	385,000	3,756	3.15
DCC	100,705	6,758	5.66
Smurfit Kappa	160,000	4,262	3.57

UK Opportunities Fund

Portfolio Statement

(continued)

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISLE OF MAN (4.19%)		4,481	3.75
GVC	550,000	4,134	3.46
Petro Matad	10,849,614	347	0.29
NETHERLANDS (0.00%)		1,611	1.35
JDE Peet's	49,250	1,611	1.35
SINGAPORE (0.26%)		637	0.53
Simec Atlantis Energy	3,747,431	637	0.53
UNITED STATES (0.00%)		3,925	3.29
Micron Technology	98,000	3,925	3.29
DERIVATIVES (3.39%)		(3,522)	(2.95)
CONTRACTS FOR DIFFERENCE			
Ashtead Group - CFD†	20,000	(122)	(0.10)
Associated British Foods - CFD	105,000	59	0.05
Berkeley Group Holdings - CFD†	41,000	(63)	(0.05)
BP - CFD	660,000	(271)	(0.23)
CRH - CFD	160,413	283	0.24
Halma - CFD†	99,000	(766)	(0.64)
Howden Joinery Group - CFD†	347,250	(170)	(0.14)
Inchcape - CFD	120,000	(51)	(0.04)
IWG - CFD	622,150	150	0.13
Keywords Studios - CFD†	118,183	(663)	(0.56)
Legal And General Group - CFD	920,000	106	0.09
Lookers - CFD	975,000	(836)	(0.70)
Marks And Spencer Group - CFD	1,100,000	(115)	(0.10)
Pets At Home - CFD†	200,000	(21)	(0.02)
Rightmove - CFD†	320,000	(259)	(0.22)
Roche Holding Par Ag - CFD	15,000	247	0.21
SDL - CFD	636,441	(540)	(0.46)
Spirax-Sarco Engineering - CFD†	15,286	(490)	(0.41)
Portfolio of investments[^]		107,036	89.64
Net other assets (8.75%*)		12,368	10.36
Total net assets		119,404	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

* Comparative figures shown in brackets relate to 31 December 2019.

† Short positions

[^] Including investment liabilities of £4,366,954.

UK Opportunities Fund

Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Tesco	6,553	Team 17	6,553
National Grid	4,249	Informa	4,249
Smurfit Kappa	3,930	Ryanair	3,930
GlaxoSmithKline	3,903	Biffa	3,903
Micron Technology	3,790	Melrose Industries	3,790
Balfour Beatty	3,335	Lloyds Banking	3,335
Unilever	2,929	BP	2,929
Informa	2,895	Pebble	2,895
AstraZeneca	2,606	Alpha Financial Markets Consulting	2,606
RSA Insurance	2,433	GVC	2,433

UK Opportunities Fund

Comparative table

as at 30 June 2020 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class A - Accumulation			
Closing net asset value (£'000)	21,413	30,350	26,158
Closing number of shares	4,869,647	5,160,137	5,839,768
Closing net asset value per share (p)	439.73	588.16	447.94
Operating charges (ongoing charges figure)	1.74%	1.80%	1.78%
Prices			
Highest share price	596.10	592.20	562.90
Lowest share price	327.80	452.30	444.60
Price at year end	442.90	590.90	451.30
	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class B - Accumulation			
Closing net asset value (£'000)	97,991	115,632	136,141
Closing number of shares	19,450,896	17,256,295	26,823,062
Closing net asset value per share (p)	503.79	670.09	507.55
Operating charges (ongoing charges figure)	0.99%	1.05%	1.03%
Prices			
Highest share price	677.80	673.30	632.60
Lowest share price	373.30	510.40	501.70
Price at year end	505.50	671.80	509.30

UK Opportunities Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(34,284)		17,102
Revenue	752		3,078	
Expenses	(908)		(954)	
Interest payable and similar charges	-		(336)	
Net (expenses)/revenue before taxation	(156)		1,788	
Taxation	-		-	
Net (expenses)/revenue after taxation		(156)		1,788
Total return before equalisation		(34,440)		18,890
Equalisation		1		(82)
Change in net assets attributable to shareholders from investment activities		(34,439)		18,808

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		145,982		162,299
Amounts receivable on creation of shares	21,915		3,077	
Less: Amounts payable on cancellation of shares	(14,054)		(30,439)	
		7,861		(27,362)
Change in net assets attributable to shareholders from investment activities		(34,439)		18,808
Closing net assets attributable to shareholders		119,404		153,745

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Opportunities Fund

Balance Sheet

as at 30 June 2020 (unaudited)

	30/06/20 £000	31/12/19 £000
Fixed Assets		
Investments	<u>111,403</u>	<u>137,084</u>
Current assets:		
Debtors	582	268
Cash and bank balances	<u>13,789</u>	<u>14,663</u>
Total assets	<u>125,774</u>	<u>152,015</u>
Liabilities:		
Investment liabilities	<u>(4,367)</u>	<u>(3,872)</u>
Creditors:		
Bank overdrafts	(407)	(1,617)
Other creditors	<u>(1,596)</u>	<u>(544)</u>
Total other liabilities	<u>(2,003)</u>	<u>(2,161)</u>
Total liabilities	<u>(6,370)</u>	<u>(6,033)</u>
Net assets attributable to shareholders	<u>119,404</u>	<u>145,982</u>

World Equity Fund

Authorised Fund Manager's Report

for the period 1 January 2020 to 30 June 2020 (unaudited)

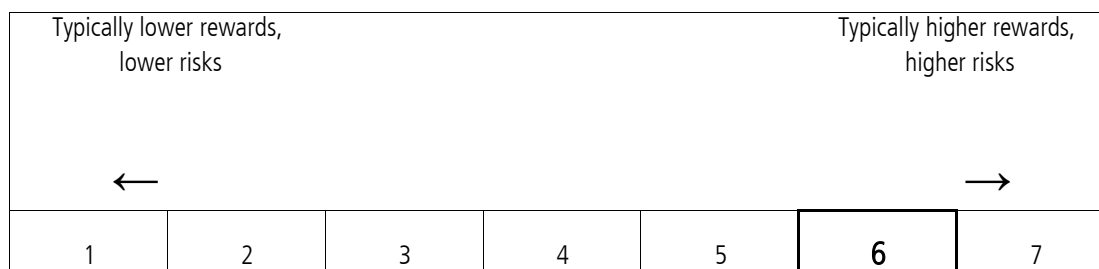
Investment Objective and Policy

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).

The IA Global Sector has been selected as the target benchmark for the fund; it contains a peer group of funds with broadly similar characteristics investing in the same asset classes making it an appropriate benchmark. Comparison of the Fund's performance against the above target benchmark will allow investors to determine whether the Fund has achieved its aim.

The Fund will invest in a portfolio of global equities and other equity related instruments such as Exchange Traded Funds.

Synthetic Risk and Reward Indicator



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.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investment to fall as well as rise.
- 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.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- 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 may enter into derivative contracts for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus.

Investment Review

Performance	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %	30/06/17 to 30/06/18 %	30/06/18 to 30/06/19 %	30/06/19 to 30/06/20 %
World Equity Fund	(0.1)	28.3	7.3	2.3	4.1

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2020.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The first two months of the year were the relative calm before the storm. Equity markets fell precipitously in March as the spread of COVID-19 became apparent. National governments responded to the pandemic by 'locking down' their economies to contain the spread of the virus and prevent healthcare systems being overwhelmed. Putting most of the global economy into a form of suspended animation is an unprecedented step and has created significant financial and economic stress. Policy makers responded appropriately. Central banks injected significant liquidity into the system while national governments took steps to support household and corporate balance sheets. The significant policy response led to equities recouping a significant portion of their losses. The fund returned -3.97% versus 0.92% for the average fund.

Portfolio Review

As 2020 dawned, we felt that the outlook for the global economy was brighter than consensus forecasts. With the US entering a Presidential election year, we also expected a reduction in trade tensions as President Trump sought to have the economy running 'hot' to maximise his chances of re-election. As such, the fund was overweight global cyclical stocks. In particular, the fund was overweight airlines. In addition to the positive macro outlook, this sector stood to benefit from a period of reduced capacity which would lead to improved yields and profit upgrades throughout the year. COVID-19 has left this thesis in tatters. The fund's pro-cyclical positioning was detrimental to performance. As the scale of the pandemic became apparent we reduced the cyclical weighting and introduced more large-cap and defensive stocks into the portfolio.

Ryanair and Wizz Air were significant negative contributors. UK building materials company, Norcros, declined as the outlook for the UK economy deteriorated. Industrial cyclicals, TI Fluid, and Hitachi were weak. Positions in mega-cap technology companies, Microsoft, Visa and Google performed strongly as investors sought out beneficiaries of the crisis. New holdings, DCC, and Roche gained as the market recovered from its lows. Computer games developer, Team17, rose as the company delivered a series of positive updates that led to analysts to significantly upgrade their profit forecasts. Irish small-cap healthcare company, Uniphar, rose as its full year's results reminded investors of the strength of its proposition.

Outlook

Markets will continue to be acutely sensitive to news-flow on the spread of COVID-19. Confidence is fragile and progress in combating the disease is uneven. The prospect of a sustained second wave is likely to continue to overhang equity markets but liquidity remains abundant and governments supportive. We believe equities look attractive both in absolute and relative terms.

SVM Asset Management Limited

August 2020

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

World Equity Fund

Portfolio Statement

as at 30 June 2020 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (28.87%*)		3,582	27.66
Alpha Financial Markets Consulting	147,528	266	2.05
Creo Medical	245,000	510	3.94
Energear Oil & Gas	45,000	279	2.15
Jadestone Energy	694,500	444	3.43
Luxfer	20,530	234	1.81
Norcros	149,232	233	1.80
Prudential	42,600	522	4.03
Savannah Energy	1,000,000	70	0.54
Synthomer	176,452	488	3.77
Team17	48,340	261	2.02
TI Fluid Systems	148,000	275	2.12
CANADA (8.64%*)		-	-
CAYMAN ISLANDS (1.35%*)		147	1.13
JHL Biotech	250,000	147	1.13
HONG KONG (5.85%*)		-	-
IRELAND (8.08%*)		1,489	11.51
CRH	19,000	529	4.09
Ryanair	45,100	440	3.40
Uniphar	320,000	520	4.02
ISLE OF MAN (3.77%*)		522	4.03
GVC	69,500	522	4.03
JAPAN (8.67%*)		925	7.15
Denka	20,300	405	3.13
Hitachi	20,190	520	4.02
JERSEY (3.75%*)		-	-
SOUTH KOREA (4.77%*)		602	4.65
SK Hynix	10,445	602	4.65
SWITZERLAND (0.00%*)		564	4.35
Roche	2,000	564	4.35
UNITED STATES (26.18%*)		5,091	39.33
Alphabet	1,084	1,234	9.53
Capgemini	5,000	461	3.56
MagnaChip Semiconductor	50,000	409	3.16
Micron Technology	14,400	577	4.46
Microsoft	7,860	1,271	9.82
Visa	7,300	1,139	8.80
Portfolio of investments		12,922	99.81
Net other assets (0.07%*)		24	0.19
Total net assets		12,946	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2019.

World Equity Fund

Material Portfolio Changes

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
CRH	819	AIA	1,119
Micron Technology	697	Canadian Pacific Railway	1,046
DCC	621	DCC	865
Roche	490	Luxfer	803
National Grid	488	Team17	782
Diageo	483	Walt Disney	725
Merck	469	Ryanair	712
Alphabet	417	Wizz Air	656
Capgemini	380	Microsoft	652
Energean Oil & Gas	262	SK Hynix	515

World Equity Fund

Comparative table

as at 30 June 2020 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class A - Accumulation			
Closing net asset value (£'000)	1,958	2,083	1,980
Closing number of shares	607,398	619,959	764,717
Closing net asset value per share (p)	322.43	336.00	258.87
Operating charges (ongoing charges figure)	1.97%	1.98%	1.98%
Prices			
Highest share price	351.70	339.00	323.20
Lowest share price	253.90	258.60	257.30
Price at year end	324.00	337.40	260.30
	Interim 30/06/20	Final 31/12/19	Final 31/12/18
Share Class B - Accumulation			
Closing net asset value (£'000)	10,988	19,425	18,166
Closing number of shares	3,051,354	5,189,363	6,345,390
Closing net asset value per share (p)	360.09	374.32	286.30
Operating charges (ongoing charges figure)	1.22%	1.23%	1.23%
Prices			
Highest share price	390.90	376.40	355.20
Lowest share price	282.40	285.00	283.50
Price at year end	361.10	374.60	286.90

World Equity Fund

Statement of Total Return

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,310)		3,833
Revenue	106		251	
Expenses	(116)		(141)	
Interest payable and similar charges	-		-	
Net (expenses)/revenue before taxation	(10)		110	
Taxation	(11)		(15)	
Net (expenses)/revenue after taxation		(21)		95
Total return before equalisation		(1,331)		3,928
Equalisation		-		(1)
Change in net assets attributable to shareholders from investment activities		(1,331)		3,927

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2020 to 30 June 2020 (unaudited)

	Period Ended 30 June 2020		Period Ended 30 June 2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		21,508		20,146
Amounts receivable on creation of shares	1,170		286	
Less: Amounts payable on cancellation of shares	(8,401)		(1,726)	
		(7,231)		(1,440)
Change in net assets attributable to shareholders from investment activities		(1,331)		3,927
Closing net assets attributable to shareholders		12,946		22,633

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

World Equity Fund

Balance Sheet

as at 30 June 2020 (unaudited)

	30/06/20 £000	31/12/19 £000
Fixed Assets		
Investments	<u>12,922</u>	<u>21,494</u>
Current assets:		
Debtors	2,665	29
Cash and bank balances	<u>1,082</u>	<u>61</u>
Total assets	<u>16,669</u>	<u>21,584</u>
Liabilities:		
Creditors:		
Other creditors	<u>(3,723)</u>	<u>(76)</u>
Total other liabilities	<u>(3,723)</u>	<u>(76)</u>
Total liabilities	<u>(3,723)</u>	<u>(76)</u>
Net assets attributable to shareholders	<u><u>12,946</u></u>	<u><u>21,508</u></u>

General Information

About OEICs

The SVM Funds ICVC (the "ICVC") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital. Investments in OEIC funds are pooled with those of other investors. This means investments can be spread across a far wider range of securities, helping investors to spread the risk to their money. The ICVC has separate sub-funds. Each sub-fund is managed in accordance with the investment objectives set out in the Prospectus and the FCA Collective Investment Schemes sourcebook ("COLL").

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long-term.

Please contact us on 0845 358 1100 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as schemes which comply with Chapter 5 of the COLL sourcebook.

The base currency of the Company is Sterling.

Shares

The Company currently offers 2 share classes; Class A and Class B. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0845 066 1110.

Shares may be bought or sold between 9.00am and 5.00pm on Mondays to Fridays inclusive.

Protected Cell Regime

The ICVC has adopted a 'protected cell regime' which means that the liabilities of each sub-fund are now segregated from the other sub-funds, so the debts of each sub-fund cannot therefore be passed to another. This has the benefit of providing stronger investor protection.

Cross Holdings

There were no cross holdings between sub-funds in SVM ICVC as at 30 June 2020.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the ICVC is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation were last amended as noted in the ACD's Report. Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).

FTSE

None of the sub-funds of the Company are in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any FTSE Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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