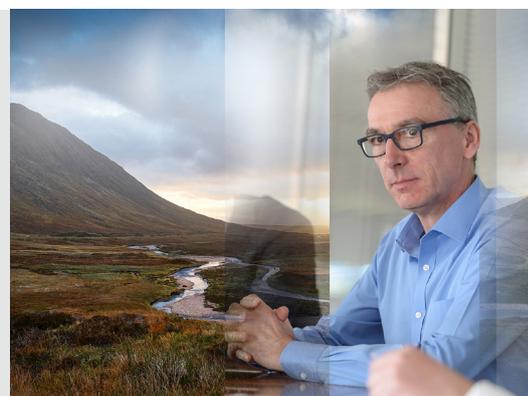


SVM Continental Europe Fund

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.



December 2020 | Share Class B

Factsheet as at 30 November 2020



Monthly Fund Commentary

Having recovered strongly from their March 2020 lows global equity markets had begun to falter in September and October as the impact of the global pandemic showed few signs of abating. Hope and optimism for an eventual return to normality turned to a bout of reality as the enormity of the situation was underscored by increased lockdowns across Europe, providing a further blow to already struggling companies and public balance sheets. Encouraging news in November saw a strong reversal of this trend as not one, but three, successful Covid-19 vaccine trial results were announced. The first came from Pfizer and BioNtec and, with efficacy at 90%, the positive market reaction was immediate. Not only did markets rally, but a strong rotation in those leading the charge from earlier in the year saw value and cyclical stocks outperform at the cost of sectors previously viewed as beneficiaries of the crisis.

Further successful results from both Moderna and AstraZeneca further bolstered this move and resulted in a +13.4% rise for the MSCI Europe ex UK TR index. Of course, the month was also notable for the US presidential election which proved to be more closely run than many had anticipated. Previous hopes of a Democratic Blue Wave resulting in a generous, equity market friendly, stimulus package gave way to hopes of a more subdued Joe Biden hindered in his perceived left-wing tendencies by a split Congress. Although, at the time of writing, Trump is still to concede, this now seems like the most likely outcome and did nothing to hinder the equity market's onward trajectory.

The fund outperformed the index with a rise of +17.1%. Our cash balance had steadily increased over the previous months as we scaled back on the weightings of some of the better performing stocks from the March low. This allowed us to redeploy this cash into more cyclical and value stocks as news on the success of the vaccines was announced. We have no insight into the likely long-term impact or timing on the delivery of these vaccines but there are certainly more grounds for optimism and hence the rationale for a more balanced portfolio in terms of value and growth.

The best performing stock was Va-Q-Tec, a German supplier of refrigerated containers, ideally placed to distribute the vaccines which spurred the strong equity market returns. Indeed, over the course of the month the company announced just such an agreement sending the shares to an all time high. Allgeier of Germany also fared well as the company got closer to the long-awaited spin-out of its IT services division, Nagarro. This move is reducing the stock's conglomerate discount and highlighting the attractiveness of this core division. There were few holdings that provided negative returns with the worst performer Sedana Medical falling by only 2%. A manufacturer of a novel form of inhaled anaesthetic, the company was a clear beneficiary of the crisis. That said, the market opportunity is still huge, and we remain a firm holder. Positions were initiated in Banca Mediolanum, BNP Paribas and Allianz. There were no outright sales.

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: £22.4m

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.

Consumer Cyclical	21.9	
Defensive	21.5	
Technology	15.4	
Unstable Financial	14.1	
Stable Financial	13.0	
Cyclical	10.7	
Oil & Gas	1.4	
Mining	0.0	
Cash	2.0	

Consumer Cyclical 21.9%

Allgeier	4.7
Aluflexpack	3.4
Schibsted	2.8
Pirelli	2.6
Jost Werke	2.5

Defensive 21.5%

Energiekontor	6.2
PNE	3.0
Thales Group	2.9
Sedana Medical	2.4
Roche Holdings	2.3

Technology 15.4%

United Internet	3.8
Crayon	3.7
Lime Technologies	2.6
SESA	2.5
Hexatronic Group	1.5

Unstable Financial 14.1%

Mediobanca	4.2
Banca Mediolanum	3.1
AXA	2.9
BNP Paribas	2.0
Allianz	1.9

Stable Financial 13.0%

Ringkøbing Landbobank	3.4
Patrizia	3.2
LEG Immobilien	1.9
Partners Group Holding	1.7
S IMMO	1.6

Cyclical 10.7%

Capgemini	3.2
H+H International	2.7
va-Q-tec	2.5
Dustin	2.3

Oil & Gas 1.4%

Total	1.4
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Mining 0.0%

This Month's Featured Stock

LEG Immobilien

Listed German residential property companies have been stable performers while the global pandemic has hurt valuations in more cyclical ends of the market. With price to book values in most cases hovering about or above 1x these will not be the stocks to outperform in a rampant Covid-19 vaccine inspired bull market, but, assuming interest rates remain firmly embedded around zero the growth on offer combined with a secure yield provides a good balance for our portfolio.

LEG Immobilien has for almost 90 years

focussed almost exclusively on the North Rhine Westphalia region of Germany with 400,000 tenants occupying 145,000 apartments. This has served them well allowing for continued growth as their chosen location has benefitted from its central location in Germany's industrial heartland. With such an established position and with large acquisitions increasingly difficult to source the company's growth has slowed over recent years along with the population growth of the region. As a result, the company will now embark on a geographical expansion, still within the confines

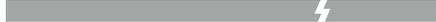
of Germany, but in areas where population growth is still a factor and acquisitions remain a very real possibility. This combined with an underlying 2-3% like for like rent growth should provide an attractive profile in the coming years.

The company also boasts a more defensive profile than many of its peers with a focus on the affordable end of the market with 25% of its portfolio termed social housing. This has ensured a steady flow of available tenants and it will be interesting to see how this business model can be replicated over the proposed new territories.

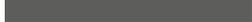
Portfolio Structure

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.

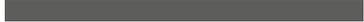
Top 10 Holdings

	(%)	
Energiekontor	6.2	
Allgeier	4.7	
Mediobanca	4.2	
United Internet	3.8	
Crayon	3.7	
Ringkøbing Landbobank	3.4	
Aluflexpack	3.4	
Capgemini	3.2	
Patrizia	3.2	
Banca Mediolanum	3.1	
Rest of Portfolio	61.2	

Country Breakdown

	No. of Stocks	(%)	
Germany	10	30.9	
France	8	17.6	
Italy	4	12.3	
Sweden	4	8.8	
Switzerland	4	8.8	
Norway	3	8.3	
Denmark	2	6.2	
Netherlands	1	2.1	
Other		1.6	
Belgium	1	1.4	

Sector Breakdown

	(%)	
Financials	27.1	
Technology	21.9	
Industrials	12.8	
Utilities	11.2	
Consumer Goods	9.2	
Consumer Services	6.9	
Health Care	6.1	
Oil & Gas	1.4	
Telecommunications	1.3	
Basic Materials	0.0	



Size Analysis

	(%)
Mega Cap (>€50bn)	7.1
Large Cap (<€50bn)	18.0
Mid Cap (<€10bn)	38.0
Small Cap (<€1bn)	34.9



Currency Exposure

	(%)
Euro	65.9
Norwegian Krone	8.3
Swiss Franc	8.8
Danish Krone	6.2
Swedish Krona	8.8

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Share Class B GB0032094954

MEX:

Share Class A SXCER
Share Class B SXCEI

SEDOL:

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Sedol GBP 3209495

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Fund Performance

to 30/11/2020

Cumulative Performance, % change

	One month	2020 yr to date	One year	Three years	Five years	Since launch*
SVM Continental Europe Fund B	17.1	27.5	31.6	35.2	87.6	424.0
MSCI Europe ex UK Index	13.4	6.0	7.1	17.0	63.1	199.4
IA Europe ex UK Sector	13.8	7.9	9.6	16.3	59.5	212.1

Source: Lipper, as at 30/11/2020, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

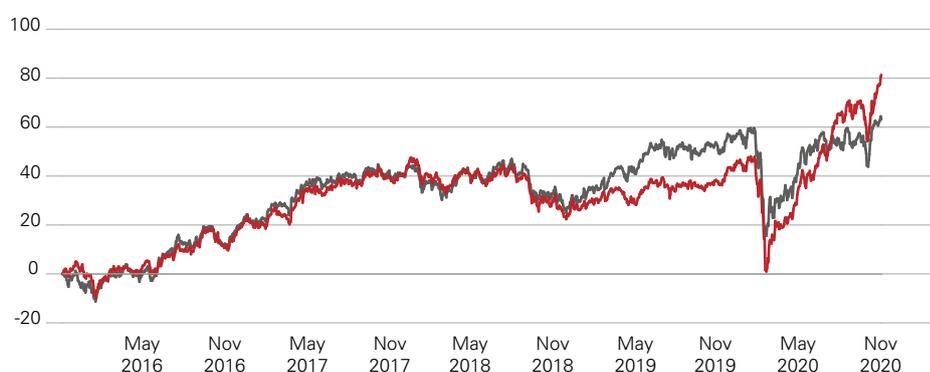
*The Fund was launched on 20 March 2000

Percentage growth year on year to 30 September

	2020	2019	2018	2017	2016
SVM Continental Europe Fund B	21.3	2.7	0.6	24.4	12.7
MSCI Europe ex UK Index	0.2	6.8	2.2	22.4	21.0
Performance Difference	+21.1	-4.1	-1.6	+2.0	-8.3

Source: Lipper, as at 30/09/2020, 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 30/11/2020, 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.