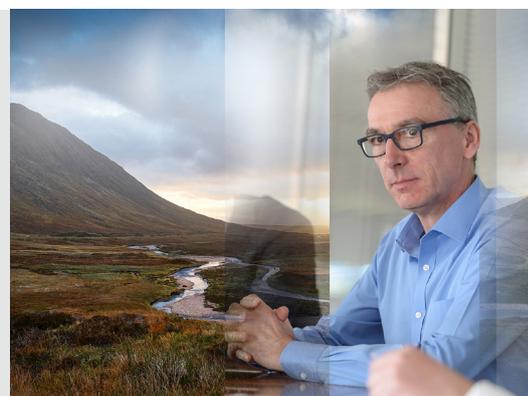


SVM Continental Europe Fund

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.



April 2021 | Share Class B

Factsheet as at 31 March 2021



Monthly Fund Commentary

The near 6% performance differential between the Dow Industrial Average and Nasdaq indices in March 2021 provides all the evidence required to illustrate the sharp rotation from the growth segment of the market to cyclicals over the course of March 2021. The promise of a strong growth rebound and potential return of inflation, thanks in a large part to the continued roll-out of Covid-19 vaccination programs, combined with arguably attractive valuations, meant that sectors such as travel, basic resources, financials and automotive dominated the top of the performance table. The winners of 2020 were always going to suffer in such a scenario and predictably underperformance was notable in those stocks who stood to benefit from the economic dynamics of the pandemic with technology shares proving most out of favour, hence the lacklustre Nasdaq returns.

Perversely there was in fact little good news to be had from Europe in terms of the pandemic and its duration. What has now come to be regarded, at best, as a ham fisted approach to the vaccination program has resulted in another wave of the disease taking hold with a host of countries forced to announce further restrictions, all with the capability to further lengthen the economic pain already inflicted by Covid-19. This, however, did not halt the progress of the market with the MSCI Europe ex UK index increasing by +4.7%. If rising bond yields were part of the equation behind this rise the ECB did their best to stem this trend with a commitment to holding rates as well as an ever larger and faster government debt purchase program. The rationale behind this stance was that inflation has yet to show any serious signs of increasing within the Eurozone, a somewhat contrarian position when compared to the moves seen in the equity market.

The fund underperformed the market with an increase of +1.2%. As reflected in the index return the disparity between value and growth, or stocks deemed to be Covid-19 beneficiaries, was stark with the likes of Jost Werke and Banca Mediolanum handsomely outperforming while Lime Technology and Sedana Healthcare showing double digit declines. Of the latter only Sedana saw any stock specific news-flow with the CEO leaving the company. While disappointing we understand the rationale behind this move as the company moves from being R&D driven to a more commercial stance as the salesforce roll-out the company's innovative inhaled anaesthesia device. For Lime Technologies there was discernible news flow and we put the move down to profit taking. We had already reduced our position following strong recent outperformance and are now happy with our holding as the company stands to benefit from the re-opening of economies as demand should increase for the company's customer relationship management software which is already in high demand.

We used up the cash balance we have built while selling some of our more successful holdings such as Hypoport and reducing other positions such as Crayon and Energiekontor whose position sizes had grown to merit such a move. The proceeds were used to purchase some more value for the fund which included glass bottle manufacturer Verallia and Austrian brick manufacturer Wienerberger. The result is a more balanced portfolio well positioned to face the uncertainties presented by the timing, strength, and duration of the economic rebound we are likely to witness as economies slowly unlock.

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: £25.2m

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 01/01/2021

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.

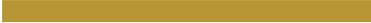
INDEPENDENT THINKING

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	21.0	
Defensive	19.1	
Unstable Financial	16.1	
Technology	16.1	
Cyclical	11.6	
Stable Financial	10.9	
Oil & Gas	1.4	
Mining	0.0	
Cash	3.9	

Consumer Cyclical 21.0%

Jost Werke	3.0
Aluflexpack	3.0
Verallia	2.5
Pirelli	2.4
Schibsted	2.3

Defensive 19.1%

Thales Group	3.1
Energiekontor	2.6
Sedana Medical	2.6
PNE	2.4
Roche Holdings	1.9

Unstable Financial 16.1%

Mediobanca	4.5
AXA	3.4
Banca Mediolanum	3.2
BNP Paribas	2.5
Allianz	2.5

Technology 16.1%

United Internet	3.3
Crayon	2.9
SESA	2.6
Nagarro	2.5
Hexatronic Group	2.2

Cyclical 11.6%

Capgemini	3.4
Dustin	2.9
H+H International	2.8
Wienerberger	2.5

Stable Financial 10.9%

Ringkøbing Landbobank	3.3
Patrizia	2.4
S IMMO	1.8
Partners Group Holding	1.8
LEG Immobilien	1.5

Oil & Gas 1.4%

Total	1.4
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Mining 0.0%

This Month's Featured Stock

Hexatronic

Look at the annual report of any telecoms company and you will nearly always see one area of growth and that is the capex line. Unfortunately, this is an expense for the companies concerned but a necessary one as digital fibre networks are rolled out globally. There is little sign of this trend coming to an end as businesses and individuals alike seek ever increasing bandwidth to meet their digital demands. Hexatronic of Sweden is one of the key beneficiaries of this trend. As the company's annual report states they produce and supply "Everything you need to build a world-class fibre network." From cables to full blown systems

this is precisely what they do through a network of 20 fully owned companies.

In the past the company has been heavily reliant on their home market of Sweden making for highly volatile results as the customer base comprised of a relatively small number of clients. However, through acquisition, this has gradually changed, and the company now boasts worldwide operations. But this is still where great opportunity lies. At the end of 2020 Sweden still represented 31% of net sales with North America at 21%, and the rest of Europe and the world at 39%

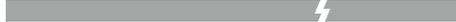
and 8% respectively. Strong double-digit growth should, over time, alter this geographical anomaly although continued strong growth from Sweden means this could take some considerable time.

Meanwhile the company has upgraded its guidance for profitability as the growth they are experiencing impacts capacity utilisation very favourably. Valuation is still attractive especially compared to the peer group many of whom are struggling with growth thanks to substandard product portfolios.

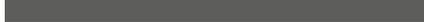
Portfolio Structure

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

	(%)	
Mediobanca	4.5	
Capgemini	3.4	
AXA	3.4	
Ringkøbing Landbobank	3.3	
United Internet	3.3	
Banca Mediolanum	3.2	
Thales Group	3.1	
Jost Werke	3.0	
Aluflexpack	3.0	
Dustin	2.9	
Rest of Portfolio	67.0	

Country Breakdown

	No. of Stocks	(%)	
France	10	23.2	
Germany	9	21.5	
Italy	4	12.8	
Sweden	4	9.0	
Norway	4	8.4	
Switzerland	4	7.8	
Denmark	2	6.0	
Austria	2	4.4	
Netherlands	1	1.7	
Other		1.3	

Sector Breakdown

	(%)	
Financials	21.2	
Information Technology	15.2	
Industrials	15.1	
Materials	10.7	
Communication Services	10.5	
Consumer Discretionary	7.0	
Real Estate	5.8	
Health Care	5.6	
Utilities	1.9	
Consumer Staples	1.7	
Energy	1.4	



Size Analysis

	(%)
Mega Cap (>€50bn)	9.5
Large Cap (<€50bn)	16.8
Mid Cap (<€10bn)	42.5
Small Cap (<€1bn)	27.4



Currency Exposure

	(%)
Euro	64.8
Norwegian Krone	8.4
Swiss Franc	7.8
Danish Krone	6.0
Swedish Krona	9.0

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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 31/03/2021

Cumulative Performance, % change

	One month	2021 yr to date	One year	Three years	Five years	Since launch*
SVM Continental Europe Fund B	1.2	1.3	71.2	51.8	100.6	473.3
MSCI Europe ex UK Index	4.7	2.7	34.4	28.1	70.6	213.7
IA Europe ex UK Sector	4.1	2.4	39.3	26.6	67.0	224.7

Source: Lipper, as at 31/03/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

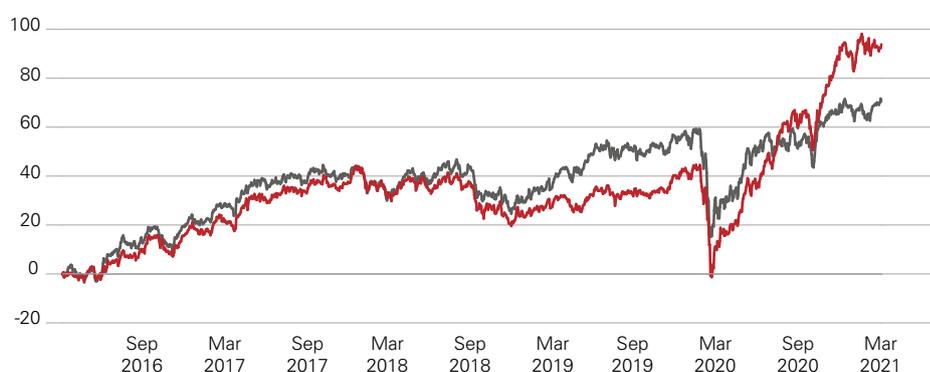
*The Fund was launched on 20 March 2000

Percentage growth year on year to 31 March

	2021	2020	2019	2018	2017
SVM Continental Europe Fund B	71.2	-8.8	-2.8	9.3	20.9
MSCI Europe ex UK Index	34.4	-7.5	3.1	3.7	28.4
Performance Difference	+36.8	-1.3	-5.9	+5.6	-7.5

Source: Lipper, as at 31/03/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

Five Year Performance (%)



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

Source: Lipper, as at 31/03/2021, 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.