

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR FINANCIAL ADVISER IMMEDIATELY.

02 September 2020

Dear Investor,

Change to the benchmarks for SVM Funds ICVC (the “Funds”).

As authorised fund manager for the Funds we would like to inform you of a change of the target benchmarks which will take effect on 01/11/2020. Although this change does not require your approval and you are not required to take any action, we recommend that you read this letter.

There will be no changes to the way the Funds are managed.

The Financial Conduct Authority (“FCA”) has been notified of the change and has confirmed that the change will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to 60 days’ advance notice of the proposed change given that we deem this change to be a “significant change” within the meaning of the FCA Rules. This letter constitutes that notice.

What is changing?

With effect from 01/11/2020, the target benchmarks for the Funds will change:

Fund	From	To
SVM All Europe SRI Fund	FTSE World Europe	MSCI Europe Index
SVM Continental Europe Fund	FTSE World Europe ex UK	MSCI Europe ex UK Index
SVM UK Growth Fund	FTSE All-Share	MSCI United Kingdom IMI
SVM UK Opportunities Fund	FTSE All-Share	MSCI United Kingdom IMI
SVM World Equity Fund	IA Global	MSCI ACWI IMI

SVM has also reviewed and updated the Funds’ Investment Objective & Policy to make it clearer to investors how the Funds are managed. The old and new objectives are enclosed for you to compare.

For further explanation on the use of the benchmark, please refer to the Key Investor Information Document (KIID) for the Fund, which is available on request.

Why have we decided to change the benchmark?

We are changing the Funds’ target benchmarks to comparable indices provided by MSCI Limited. We consider the new indices to be more appropriate as MSCI has a stronger and clearer methodology for the benchmarks they provide which is supported by a robust governance model. This proposed change will not affect the way in which the funds are managed.

Will this change result in a change to the Fund’s risk profile?

No, we do not believe that this change will result in a change to the Funds’ risk profile.

What is the cost of making this change?

We will meet the costs of amending the Funds’ documentation to reflect this change and the costs associated with notifying the Funds’ unitholders.

The change will not result in a need to realign the Funds’ portfolio and consequently we do not expect any associated portfolio realignment costs.

Further Information

These changes will be reflected in the Funds’ KIIDs and will be reflected in the Funds’ Prospectus at the next available opportunity.

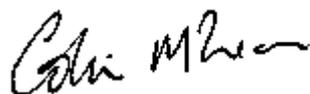
Information on each benchmark can be found on the MSCI website by following the links in the table below

SVM All Europe SRI Fund	
Old benchmark	New benchmark
<p>FTSE World Europe</p> <p>This index measures the performance of large and mid cap stocks across 20 Developed and Advanced Emerging markets in Europe. The index has 631 constituents and returned 7.1% on an annualised basis for the 5 years ending 30.06.20.</p>	<p>MSCI Europe Index</p> <p>This index measures the performance of large and mid cap stocks across 15 Developed Markets countries in Europe. The index has 437 constituents and returned 7.1% on an annualised basis for the 5 years ending 30.06.20.</p> <p>https://www.msci.com/documents/10199/861bb4d4-7a59-489b-8cef-bb104e152e3c</p>
SVM Continental Europe Fund	
Old benchmark	New benchmark
<p>FTSE World Europe ex UK</p> <p>This index measures the performance of large and mid cap stocks across 19 Developed and Advanced Emerging markets in Europe excluding the UK. The index has 501 constituents and returned 8.8% on an annualised basis for the 5 years ending 30.06.20.</p>	<p>MSCI Europe ex UK Index</p> <p>This index measures the performance of large and mid cap stocks across 14 Developed Markets countries in Europe excluding the UK. The index has 342 constituents and returned 8.8% on an annualised basis for the 5 years ending 30.06.20.</p> <p>https://www.msci.com/documents/10199/e26a12e2-2dff-4281-9284-94ffe6be4a08</p>

SVM UK Growth Fund	
Old benchmark	New benchmark
FTSE All-Share This index measures the performance of all eligible companies listed on the London Stock Exchange's main market. The index has 616 constituents and returned 2.8% on an annualised basis for the 5 years ending 30.06.20.	MSCI United Kingdom IMI This index measures the performance of the large, mid and small cap segments of the UK market. The index has 348 constituents and returned 2.5% on an annualised basis for the 5 years ending 30.06.20. https://www.msci.com/documents/10199/79a7d709-a7d0-49b0-8293-973324d5aad4
SVM UK Opportunities Fund	
Old benchmark	New benchmark
FTSE All-Share This index measures the performance of all eligible companies listed on the London Stock Exchange's main market. The index has 616 constituents and returned 2.8% on an annualised basis for the 5 years ending 30.06.20.	MSCI United Kingdom IMI This index measures the performance of the large, mid and small cap segments of the UK market. The index has 348 constituents and returned 2.5% on an annualised basis for the 5 years ending 30.06.20. https://www.msci.com/documents/10199/79a7d709-a7d0-49b0-8293-973324d5aad4
SVM World Equity Fund	
Old benchmark	New benchmark
IA Global sector The IA Global sector contains a peer group of 230 funds which invest at least 80% of their assets in global equities. The sector average returned 10.6% on an annualised basis for the 5 years ending 30.06.20.	MSCI ACWI IMI This index measures the performance of large, mid and small cap stocks across 23 Developed Markets and 26 Emerging Markets countries globally. The index has 8,943 constituents and returned 11.3% on an annualised basis for the 5 years ending 30.06.20. https://www.msci.com/documents/10199/b93d88ef-632f-4bdb-9069-d7c5aec9d6d

Should you have any questions about the change being made or any other aspect of the Funds, or would like to request a copy of the KIID, please contact our Customer Services team on 0345 066 1110 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



Colin McLean
 Managing Director
 SVM Asset Management Limited

SVM All Europe SRI Fund	
Old Investment Objective & Policy	New Investment Objective & Policy
<p>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).</p> <p>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.</p> <p>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.</p>	<p>The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI Europe Index (or any successor index). We measure the performance of the Fund against the MSCI Europe Index on a monthly basis over rolling 5 year periods. The performance is measured after all fees and cost are deducted.</p> <p>Whilst focused on profitability and investor returns, the ACD is also aware of the environmental, social and corporate governance aspects of its investments and the Fund will invest in companies that meet SVM's socially responsible criteria. Although the Fund may negatively screen out some companies, the approach is one of positive screening and active engagement with the management of investee companies, seeking to improve their awareness, reporting and impact on the environment, society and corporate governance. Information on this strategy is available from the ACD on request and is also available in the Responsible Investing area on the ACD's website at https://www.svmonline.co.uk/InvestmentProfessional/About-SVM/Responsible-Investing</p> <p>The Fund will invest at least 80% in equities and equity related instruments 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, the Fund may invest in transferable securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for the Fund.</p>
SVM Continental Europe Fund	
Old Investment Objective & Policy	New Investment Objective & Policy
<p>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 (or any successor index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK).</p> <p>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.</p>	<p>The objective of this 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 (or any successor index) which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK). We measure the performance of the Fund against the MSCI Europe ex UK Index on a monthly basis over rolling 5 year periods. The performance is measured after all fees and costs are deducted.</p> <p>The Fund will identify investment opportunities in undervalued companies in European equity markets which will not necessarily be prominent in mainstream indices. The Fund will invest at least 80% in equities and equity related instruments dealt in or traded on European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferable securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.</p>

SVM UK Growth Fund	
Old Investment Objective & Policy	New Investment Objective & Policy
<p>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).</p> <p>The Fund is not constrained by the benchmark and may invest in other permitted securities.</p> <p>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.</p>	<p>The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI United Kingdom IMI (or any successor index). We measure the performance of the Fund against the MSCI United Kingdom IMI on a monthly basis over rolling 5 year periods. The performance is measured after all fees and cost are deducted.</p> <p>The Fund will identify investment opportunities in UK companies that can grow faster than the wider market and are capable of sustained growth. The Fund will invest at least 80% in equities and equity related instruments in UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated or domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferable securities which are otherwise permitted for the Fund.</p>
SVM UK Opportunities Fund	
Old Investment Objective & Policy	New Investment Objective & Policy
<p>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).</p> <p>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.</p>	<p>The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI United Kingdom IMI (or any successor index). We measure the performance of the Fund against the MSCI United Kingdom IMI on a monthly basis over rolling 5 year periods. The performance is measured after all fees and costs are deducted.</p> <p>The Fund will identify investment opportunities in UK companies whose future growth is not reflected in current market expectations. The Fund will invest at least 80% in equities and equity related investments in UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated or domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in other permitted transferable securities.</p>



SVM World Equity Fund	
Old Investment Objective & Policy	New Investment Objective & Policy
<p>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.</p> <p>The Fund will invest in a portfolio of global equities and other equity related instruments such as Exchange Traded Funds.</p>	<p>The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI ACWI IMI. We measure the performance of the Fund against the MSCI ACWI IMI on a monthly basis over rolling 5 year periods. The performance is measured after all fees and costs are deducted.</p> <p>The Fund will identify investment opportunities in companies globally whose future growth is not reflected in current market expectations. The Fund will invest at least 80% in global equities and other equity related instruments such as Exchange Traded Funds. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferrable securities which are otherwise permitted for the Fund.</p>