



## Portfolio Analysis

### Risk Baskets

To help understand the overall balance of the portfolio, stocks are allocated to one of eight risk groups: defensive, cyclical, stable financial, unstable financial, consumer cyclical, oil & gas, mining and finally technology. Most of these groups are self explanatory but financials deserve some clarity. All financials are inherently unstable but in the main, Lloyd's underwriters and General Insurers take less balance sheet risk, so are relatively more stable than Banks or Life Assurers.

Seeing the portfolio broken down into these categories allows an understanding of how aggressive or defensive the overall portfolio is, and where risk is being taken.

|                    |      |  |
|--------------------|------|--|
| Technology         | 46.4 |  |
| Cyclical           | 21.8 |  |
| Consumer Cyclical  | 11.6 |  |
| Defensive          | 8.8  |  |
| Oil & Gas          | 5.6  |  |
| Unstable Financial | 2.7  |  |
| Stable Financial   | 0.0  |  |
| Mining             | 0.0  |  |
| Cash               | 3.1  |  |

#### Technology

46.4%

|                   |     |
|-------------------|-----|
| Microsoft         | 9.1 |
| Alphabet          | 8.7 |
| Micron Technology | 5.3 |

#### Cyclical

21.8%

|           |     |
|-----------|-----|
| Synthomer | 5.5 |
| Hitachi   | 4.6 |
| Alpha FMC | 3.6 |

#### Consumer Cyclical

11.6%

|         |     |
|---------|-----|
| Entain  | 3.9 |
| Norcros | 2.8 |
| Ryanair | 2.6 |

#### Defensive

8.8%

|                |     |
|----------------|-----|
| Uniphar        | 5.2 |
| Smith & Nephew | 1.8 |
| Drax Group     | 1.8 |

#### Oil & Gas

5.6%

|                  |     |
|------------------|-----|
| Jadestone Energy | 2.6 |
| Energiean        | 1.5 |
| Longboat Energy  | 0.8 |

#### Unstable Financial

2.7%

|                   |     |
|-------------------|-----|
| Prudential        | 2.5 |
| Jackson Financial | 0.1 |

#### Stable Financial

0.0%

#### Mining

0.0%

## This Month's Featured Stock

### Onto Innovation

Formed in 2019 after the merger of Nanometrics Inc. and Rudolph Technologies, Onto Innovation is a provider of process control solutions and inspection systems for the semiconductor industry. Onto's expertise in software and optics helps customers, which include Samsung Electronics and TSMC, to reduce costs and improve product performance.

Onto's recent Q3 results demonstrated both the benefits of industry tailwinds and the company's strong operating performance. Revenues

increased by 58% and operating income more than doubled versus the same period in the prior year. Increasing demand for cloud and 5G services across a broad range of industries continues to act as a powerful growth driver for the semiconductor sector. This is reflected in Onto's order backlog which has reached record levels and has good visibility into 2022. Although a majority of the group's sales are generated in Asia, Onto is well placed to benefit from any legislative efforts in the US to build

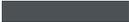
and support domestic semiconductor capacity. With manufacturing facilities in Massachusetts, Minnesota, and California, Onto is a prime candidate for any potential government funding.

Currently trading on an estimated 2022 PE of 20x, we believe that Onto's growth potential remains underappreciated. Alongside the strong longer-term industry demand characteristics, the group's robust balance sheet gives it the opportunity to pursue returns-enhancing M&A activity if appropriate targets can be found.

## 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 World Equity Fund portfolio will vary considerably from the benchmark index and from other funds that are in the same IA sector.

### Top 10 Holdings

|                          | (%)         |  |
|--------------------------|-------------|--|
| Microsoft                | 9.1         |   |
| Alphabet                 | 8.7         |   |
| Synthomer                | 5.5         |   |
| Micron Technology        | 5.3         |   |
| Uniphar                  | 5.2         |   |
| Apple                    | 4.6         |   |
| Hitachi                  | 4.6         |   |
| ON Semiconductor         | 4.3         |   |
| SK Hynix                 | 4.2         |   |
| Entain                   | 3.9         |   |
| <b>Rest of Portfolio</b> | <b>44.6</b> |  |

### Geographic Stock Analysis (%)

|                                |      |  |
|--------------------------------|------|--|
| North America                  | 37.8 |  |
| United Kingdom                 | 37.2 |   |
| Europe (excluding UK)          | 10.8 |   |
| Japan                          | 6.2  |   |
| Asia Pacific (excluding Japan) | 4.9  |   |
| Latin America                  | 0.0  |  |
| Other                          | 0.0  |  |

### Sector Breakdown

|                        | (%)  |  |
|------------------------|------|--|
| Information Technology | 34.3 |  |
| Industrials            | 15.4 |   |
| Health Care            | 10.4 |   |
| Materials              | 10.2 |   |
| Communication Services | 8.7  |   |
| Consumer Discretionary | 7.8  |   |
| Energy                 | 5.6  |   |
| Financials             | 2.7  |   |
| Utilities              | 1.8  |   |
| Consumer Staples       | 0.0  |  |
| Real Estate            | 0.0  |  |



### Size Analysis

|                    | (%)  |
|--------------------|------|
| Mega Cap (>£50bn)  | 31.9 |
| Large Cap (<£50bn) | 18.9 |
| Mid Cap (<£10bn)   | 25.6 |
| Small Cap (<£1bn)  | 20.5 |



### Net Currency Exposure

|              | (%)  |
|--------------|------|
| Euro         | 10.8 |
| Sterling     | 40.0 |
| US Dollar    | 39.8 |
| Japanese Yen | 6.2  |
| Others       | 4.9  |

## Fund Performance

to 30/11/2021

### Cumulative Performance, % change

|                         | One month | 2021 yr to date | One year | Three years | Five years | Since launch* |
|-------------------------|-----------|-----------------|----------|-------------|------------|---------------|
| SVM World Equity Fund B | -1.0      | 21.8            | 27.8     | 63.8        | 86.0       | 255.5         |
| MSCI ACWI IMI Index     | 0.8       | 17.5            | 20.5     | 49.4        | 79.6       | 236.9         |

Source: FE fundinfo, as at 30/11/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

\*The Fund was launched on 01 December 2010

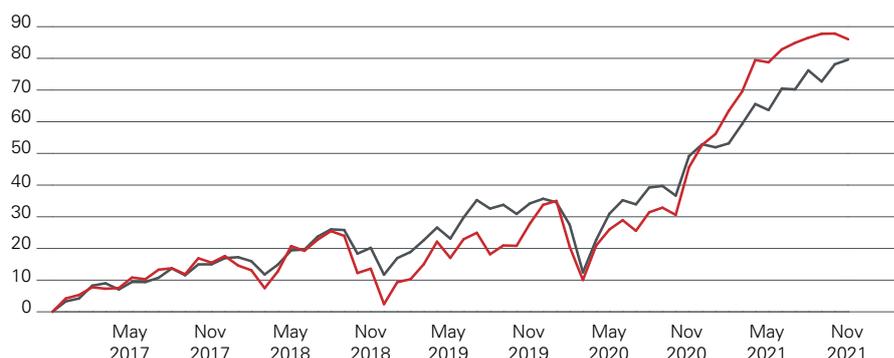
### Percentage growth year on year to 30 September

|                         | 2021  | 2020 | 2019 | 2018 | 2017 |
|-------------------------|-------|------|------|------|------|
| SVM World Equity Fund B | 41.3  | 9.9  | -2.5 | 10.9 | 19.2 |
| MSCI ACWI IMI Index     | 24.1  | 5.0  | 6.9  | 13.4 | 15.6 |
| Performance Difference  | +17.2 | +4.9 | -9.4 | -2.5 | +3.6 |

Source: FE fundinfo, as at 30/09/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

### Five Year Performance (%)

■ SVM World Equity Fund B ■ MSCI ACWI IMI Index



Source: FE fundinfo, as at 30/11/2021, B Share Class, GBP, UK net tax with net income reinvested and no initial charges.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

### Past performance is not a guide to future performance.

**The value of your investments and any income from them can go down as well as up and you may not get back the amount originally invested.**

**This material should not be considered as advice or an investment recommendation. Investors should seek advice from an authorised financial adviser prior to making investment decisions.**

The Fund is to be considered a long term (5 years or more) 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. 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 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. Further information about the risk factors relevant to the Fund can be found in the Prospectus and the Key Investor Information Document.

Unless otherwise stated all data is sourced to SVM.

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### MEX:

Share Class A SXUAT  
Share Class B SXUAB

### SEDOL:

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