

SVM Funds ICVC

Interim Report

30 June 2021

(Unaudited)

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SVM Funds ICVC

The Company

SVM Funds ICVC

Head Office:

7 Castle Street

Edinburgh

EH2 3AH

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

Authorised Corporate Director (ACD) and Investment Manager

SVM Asset Management Limited

Head Office:

7 Castle Street

Edinburgh

EH2 3AH

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 Conduct Authority and a member of the Investment Association.

Depositary

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 and a member of the Investment Association.

Registrar

SS&C Financial Services International Limited

Registered Office:

SS&C House

St. Nicholas Lane

Basildon, SS15 5FS

United Kingdom

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

Independent Auditor

Azets Audit Services

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

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 2021.

During the first half of 2021 global stockmarkets continued their rebound from the March 2020 low point. During the period, investors began to look to the benefits from an easing of lockdowns, and there was a recovery in economically-sensitive sectors. With monetary policy extremely supportive, economic and profit forecasts for the next twelve to eighteen months suggest a strong recovery in major economies.

Percentage growth for 12 months to	30/06/17 %	30/06/18 %	30/06/19 %	30/06/20 %	30/06/21 %
All Europe SRI Fund	28.3	6.6	(3.7)	(6.9)	40.0
Continental Europe Fund	26.9	3.2	1.7	2.6	47.6
UK Growth Fund	22.2	15.4	(6.7)	(5.0)	32.0
UK Opportunities Fund	23.4	13.8	(8.9)	(11.8)	45.0
World Equity Fund	28.3	7.3	2.3	4.1	40.8

Source: Lipper Hindsight, mid to mid, UK net, to 30 June 2021. 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

Authorised Status

The ICVC is an investment company with variable capital incorporated in United Kingdom and registered under the UK 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 ("the COLL") Rules.

The Instrument of Incorporation of the ICVC permits the scheme to operate as a UCITS scheme which complies with the COLL. The Prospectus is dated 1 November 2020.

Shareholders are not liable for the debts of the ICVC.

This report covers the period ending 30 June 2021 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 FCA remuneration requirements applicable to UCITS schemes. 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 2021 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.

Prospectus Changes

A copy of the Prospectus is available on request from the ACD.

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.

Further information on the risks associated with investing in the ICVC can be found in the Prospectus.

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
24 August 2021

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 the 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
24 August 2021

Accounting Policies

for the period 1 January 2021 to 30 June 2021 (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 2020.

Authorised Fund Manager's Report

for the period 1 January 2021 to 30 June 2021 (unaudited)

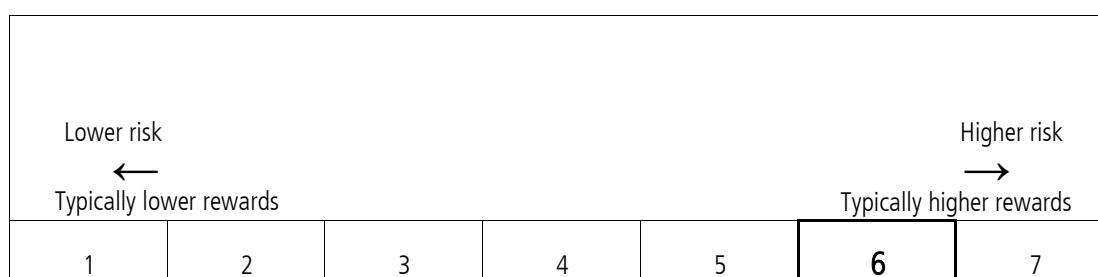
Investment Objective and Policy

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. 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. 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>.

The Fund will invest at least 80% of its assets in equities and equities 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.

The MSCI Europe Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the investment policy for the Fund.

Risk and Reward Profile



- This Fund has been classed as 6 because it has experienced high volatility historically.
- The SRRI category shown is not guaranteed and may change over time.
- The lowest category (1) does not mean risk free and extreme adverse market circumstances can mean you suffer losses in all cases.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a long 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 investments 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.
- 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.

Investment Review

Performance	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 %	30/06/20 to 30/06/21 %
All Europe SRI Fund	28.3	6.6	(3.7)	(6.9)	40.0

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2021.

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

After a strong finish to the previous year, European equity markets made continued progress during the first half of 2021. Across Europe, despite further restrictions being imposed as Covid cases spiked over Winter, successful vaccine rollouts brought encouragement that these could be removed over the summer months and economic activity would recover swiftly. Towards the end of the period, the emergence of the Delta variant brought into question the speed of reopening.

In those countries where vaccinations, and therefore re-opening, are furthest advanced, economies are robust. In the UK, the June Nationwide house price index rose 13.4% and in the US house price growth has accelerated at its fastest pace in over 30 years. Consumer balance sheets are healthy. Data from the Office for National Statistics showing that household wealth in the UK had risen to record levels on the back of rising house prices, increased value of defined benefit pensions, and government support.

For the first time in many years the political consensus is very much in favour of fiscal stimulus. In Europe, the German finance minister, Olaf Scholz, dismissed suggestions that German and EU fiscal rules should be tightened. In the UK, Prime Minister Boris Johnson has been at pains to highlight that a return to the austerity of ten years ago is not on the cards.

The Fund returned 19.14% for the 6 months to 30 June 2021 versus the MSCI Europe that returned 11.21% and the average fund that returned 10.68%. Over three, five and ten years the fund has returned 25.49%, 71.67%, and 123.90% versus the MSCI Europe which has returned 24.70%, 62.94 and 112.10%.

Portfolio Review

At a stock-specific level, the largest positive contributor to Fund performance was Uniphar, the Irish pharmaceutical and medical technology services business. The stock outperformed as the company continued to deliver on the promises made at IPO. With a resilient, cash-generative pharmacy business in Ireland allowing the business to reinvest in the faster-growing, niche medtech market, the company is still under the radar of many investors. Norcross, the bathroom and kitchen supplier, also outperformed during the period. Strong operating performance led to the group upgrading market expectations three times in three months. Despite management's impressive track record the shares continue to languish at a material discount to both the sector and the market. Alpha Financial Markets Consulting rose as the company announced the acquisition of Lionpoint, a specialist consultant focused on the 'alternatives' marketplace. The deal extends Alpha's presence in the US market and elsewhere.

Prudential was the largest single negative contributor to performance as regulatory filings revealed that its subsidiary Jackson National had seen a larger than anticipated decline in capital.

Outlook

In the near-term, stock markets are likely to remain highly sensitive to Covid-related sentiment. The Delta variant has caused case numbers to increase across Europe and America, but vaccines remain effective and hospitalisations and deaths are likely to remain at far lower levels than during previous waves. Nervousness about the threat of new variants will continue for some time.

As economies recover central banks face a delicate balancing act as they withdraw stimulus. The paradox of QE is that the more successful policymakers have been in encouraging investors to purchase riskier assets, the more difficult it is 'normalise' policy without a significant dislocation in markets. Despite ongoing tension between markets and policy we feel this is more likely to be a 2022 issue for equity investors. We think it is premature to anticipate the end of the cycle. Fiscal and monetary policy remain extremely supportive and much of the world has still to fully open-up.

The fund remains overweight the UK versus continental Europe. UK stocks continue to trade at a discount to European peers. We believe that the intrinsic strengths of 'UK PLC' will be reflected in a continuation of the M&A activity seen over during the first half of the year. We believe that the portfolio offers a very attractive risk vs reward profile at current levels although volatility may remain elevated as investors react to newsflow about the pandemic.

SVM Asset Management Limited

August 2021

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 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.05%*)		1,146	5.56
Synthomer	229,500	1,146	5.56
CONSUMER DISCRETIONARY (8.83%*)		1,750	8.48
JOST Werke	15,559	672	3.26
Nordic Entertainment	11,100	355	1.72
TI Fluid Systems	237,000	723	3.50
CONSUMER STAPLES (11.42%*)		1,726	8.37
Tesco	198,947	443	2.15
Uniphar	440,000	1,283	6.22
FINANCIALS (18.44%*)		4,183	20.28
Allianz	4,000	720	3.50
AXA	45,000	821	3.98
Lloyds Banking	1,870,000	869	4.21
OSB	176,235	813	3.94
Prudential	69,000	960	4.65
HEALTH CARE (10.00%*)		1,224	5.93
Creo Medical	345,724	678	3.29
Roche	2,000	546	2.64
INDUSTRIALS (36.62%*)		8,815	42.74
Alpha Financial Markets Consulting	340,925	1,193	5.78
CRH	23,000	844	4.09
DCC	10,000	595	2.89
Forterra	287,496	786	3.81
John Menzies	131,036	407	1.97
Koninklijke Philips	11,223	404	1.96
Norcros	461,416	1,467	7.11
Rexel	75,000	1,123	5.45
Smurfit Kappa	29,080	1,140	5.53
STO Preference Shares	2,600	407	1.97
Volusion	105,000	449	2.18
TECHNOLOGY (4.12%*)		864	4.19
ActiveOps	119,118	238	1.15
Capgemini	4,500	626	3.04
Portfolio of investments		19,708	95.55
Net other assets (4.51%*)		917	4.45
Total net assets		20,625	100.00

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

* Comparative figures shown in brackets relate to 31 December 2020.

All Europe SRI Fund

Material Portfolio Changes

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Nordic Entertainment	432	RWS	766
Allianz	361	Vistry	634
Rexel	228	AstraZeneca	634
ActiveOps	200	Unilever	400
AXA	197	Barco	358
John Menzies	116	AXA	275
Alpha Financial Markets Consulting	105	DCC	266
		Tesco	244
		Roche	229
		Synthomer	224

All Europe SRI Fund

Comparative table

as at 30 June 2021 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class A - Accumulation			
Closing net asset value (£'000)	1,103	1,030	1,207
Closing number of shares	300,630	334,813	395,332
Closing net asset value per share (p)	366.92	307.64	305.28
Operating charges (ongoing charges figure)	1.98%	1.98%	1.98%
Prices			
Highest share price	383.50	318.20	311.50
Lowest share price	308.70	201.70	250.90
Price at year end	373.20	313.10	310.10
	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class B - Accumulation			
Closing net asset value (£'000)	19,522	19,668	22,715
Closing number of shares	4,691,273	5,652,563	6,645,656
Closing net asset value per share (p)	416.13	347.95	341.80
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%
Prices			
Highest share price	428.40	354.20	344.00
Lowest share price	343.90	223.20	275.10
Price at year end	417.00	348.60	342.50

All Europe SRI Fund

Statement of Total Return

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,307		(3,233)
Revenue	380		160	
Expenses	(128)		(127)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	251		27	
Taxation	(10)		(9)	
Net revenue after taxation		241		18
Total return before equalisation		3,548		(3,215)
Equalisation		(2)		-
Change in net assets attributable to shareholders from investment activities		3,546		(3,215)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		20,698		23,922
Amounts receivable on creation of shares	1,650		1,456	
Less: Amounts payable on cancellation of shares	(5,269)		(1,521)	
		(3,619)		(65)
Change in net assets attributable to shareholders from investment activities		3,546		(3,215)
Closing net assets attributable to shareholders		20,625		20,642

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 2021 (unaudited)

	30/06/2021 £000	31/12/2020 £000
Fixed Assets		
Investments	<u>19,708</u>	<u>19,765</u>
Current assets:		
Debtors	220	469
Cash and bank balances	<u>742</u>	<u>509</u>
Total assets	<u>20,670</u>	<u>20,743</u>
Liabilities:		
Creditors:		
Other creditors	<u>(45)</u>	<u>(45)</u>
Total liabilities	<u>(45)</u>	<u>(45)</u>
Net assets attributable to shareholders	<u><u>20,625</u></u>	<u><u>20,698</u></u>

Continental Europe Fund

Authorised Fund Manager's Report

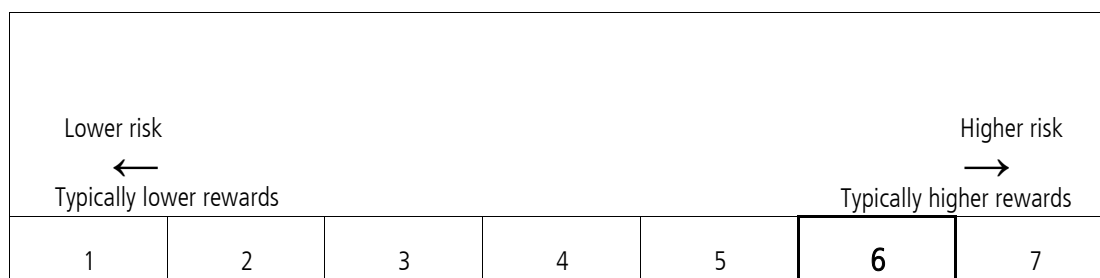
for the period 1 January 2021 to 30 June 2021 (unaudited)

Investment Objective and Policy

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. This Fund will identify investment opportunities in undervalued companies in European equity markets which will not necessarily be prominent in mainstream indices. This Fund will invest at least 80% in equities and equity related instruments which are 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 transferable securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.

The MSCI Europe ex UK Index has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the investment policy for the Fund.

Risk and Reward Profile



- This Fund has been classed as 6 because it has experienced high volatility historically.
- The SRRI category shown is not guaranteed and may change over time.
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The following risks are relevant for this Fund:

- The Fund should generally be regarded as a long 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 investments 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.
- 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.

Investment Review

Performance	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 %	30/06/20 to 30/06/21 %
Continental Europe Fund	26.9	3.2	1.7	2.6	47.6

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2021.

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

Global equity markets got off to a strong start in the initial trading days of 2021. Vaccination programmes continued apace and stimulus programmes from central banks and governments helped fuel what became known as the reflation trade. Not least were the fiscal promises of new US President Joe Biden whose control of both congressional houses gave hope for a pandemic response package of some \$2 trillion. Despite the vaccination programmes, Covid-19 still had the potential to knock markets off course, particularly because of new variants displaying increased levels of transmissibility. This led ECB president Christine Lagarde to warn of the possibility of a double dip recession in Europe as further lock downs loomed. The reality was less gloomy and stock markets looked right through this backward-looking indicator with the average Europe excluding UK fund finishing the first half up by 9.61%. Throughout the period economies steadily re-opened and companies scrambled to meet the resurgence in demand. The speed at which improvements came led to component shortages across a host of industries which in turn resulted in upward pricing pressures. This inflationary environment began to disturb central banks and comments from the US Federal Reserve suggesting tapering may come sooner than originally anticipated led to some severe, all be it temporary, losses for both bonds and equities.

Portfolio Review

The fund lagged the index with a return of 6.25% for the 6 months to 30 June 2021 versus 11.01% for the MSCI Europe ex UK. The lack of exposure to the higher beta recovery plays explained much of the underperformance. Many of last year's winners took a breather with the likes of airlines, hotels & leisure and basic materials topping the leader board. The fund has little exposure to these sectors, and we did not rush to fill this gap as markets priced in the expected recovery very quickly making any further progress considerably more difficult to forecast. The worst performing stocks over the period were video gaming company Nacon, Swedish healthcare provider Sedana Medical and coffee producer JDE Peet's. While the former two suffered from their defensive nature, which had served them well during times of lockdown, JDE Peet's instead failed to capitalise fully when economies began to re-open. Positive performances came from the likes of IT distributor Dustin and fibre optics supplier Hexatronic both of which rose more than 50%. Sales were made of stocks such as BNP Paribas, Novartis, and Lime Technologies where profits were taken following good performances while new purchases focussed on beneficiaries of the reflation trade such as glass container manufacturer Verallia, Italian financial Banca Mediolanum and French electronics distributor Rexel.

Outlook

Markets have reacted positively to the successful introduction and subsequent rollout of vaccinations across much of the developed world. As lockdown restrictions have increasingly been lifted there has been a positive impact on economic growth as companies rush to restock, and to meet the resurgence in demand. This situation is now captured in stock market valuations. The sustainability of this recovery will be the litmus test for the continuation of the positive equity market development. This in turn will be highly dependent upon the appropriate reaction from central banks to the looming threat from inflation. The price rises we are currently witnessing are likely transitory in nature and for the time being authorities are happy to accept this conclusion and continue to provide support. Should the pricing pressure prove more persistent the outcome may be very different.

SVM Asset Management Limited

August 2021

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 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
CONSUMER DISCRETIONARY (13.26%*)		3,862	14.60
Adevinta	32,731	456	1.72
Dustin	100,440	874	3.31
IPSOS	24,944	757	2.86
JOST - Werke	16,266	703	2.66
Pirelli	94,150	395	1.49
Schibsted	22,560	677	2.56
CONSUMER STAPLES (2.14%*)		433	1.64
JDE Peet's	16,385	433	1.64
ENERGY (1.30%*)		903	3.41
Aker Carbon Capture	350,168	571	2.16
TOTAL	10,117	332	1.25
FINANCIALS (25.42%*)		6,490	24.55
Allianz	4,446	801	3.03
AXA	43,556	794	3.00
Banca Mediolanum	119,168	842	3.18
LEG Immobilien	4,078	425	1.61
Mediobanca	140,636	1,182	4.47
Partners	481	528	2.00
PATRIZIA	33,231	626	2.37
Ringkjoebing Landbobank	11,723	856	3.24
S IMMO	25,486	436	1.65
HEALTH CARE (6.42%*)		1,238	4.68
Apontis Pharma	27,466	407	1.54
Roche	2,095	573	2.17
Sedana Medical	43,000	258	0.97
INDUSTRIALS (8.21%*)		4,780	18.07
Aluflexpack	28,769	785	2.97
H+H International	37,125	810	3.06
Rexel	54,437	814	3.08
Thales	11,005	817	3.09
Verallia	28,419	747	2.82
Wienerberger	28,921	807	3.05
TECHNOLOGY (23.52%*)		4,864	18.39
Allgeier	21,342	434	1.64
Barco	18,676	368	1.39
Capgemini	6,874	955	3.61
Crayon	64,658	670	2.53
Nagarro	7,983	705	2.67
SeSa	7,423	893	3.38
United Internet	28,326	839	3.17

Continental Europe Fund

Portfolio Statement

(continued)

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (2.68%*)		991	3.75
Hexatronic	58,899	629	2.38
Orange	44,039	362	1.37
UTILITIES (12.04%*)		2,301	8.70
Energiekontor	19,181	892	3.37
PNE	98,000	620	2.35
Veolia Environnement	36,133	789	2.98
Portfolio of investments		25,862	97.79
Net other assets (5.01%*)		585	2.21
Total net assets		26,447	100.00

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

* Comparative figures shown in brackets relate to 31 December 2020.

Continental Europe Fund

Material Portfolio Changes

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Rexel	815	Energiekontor	1,072
Verallia	769	Lime Technologies	714
Wienerberger	766	BNP Paribas	673
IPSOS	719	Nagarro	493
Apontis Pharma	428	Nacon	372
Aker Carbon Capture	422	Sedana Medical	352
Allianz	366	Hypoport	308
Energiekontor	262	Novartis	294
Veolia Environnement	245	Crayon	253
Allgeier	136	Pirelli	215

Continental Europe Fund

Comparative table

as at 30 June 2021 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class A - Accumulation			
Closing net asset value (£'000)	10,671	10,442	8,216
Closing number of shares	1,341,163	1,394,947	1,499,340
Closing net asset value per share (p)	795.64	748.56	547.99
Operating charges (ongoing charges figure)	1.92%	1.98%	1.98%
Prices			
Highest share price	814.40	755.00	553.70
Lowest share price	716.50	388.80	464.20
Price at year end	797.00	750.10	548.90
	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class B - Accumulation			
Closing net asset value (£'000)	15,776	14,313	9,297
Closing number of shares	1,726,453	1,671,042	1,493,354
Closing net asset value per share (p)	913.79	856.51	622.53
Operating charges (ongoing charges figure)	1.17%	1.24%	1.23%
Prices			
Highest share price	934.00	862.80	628.00
Lowest share price	819.40	441.80	522.60
Price at year end	914.30	857.30	622.70

Continental Europe Fund

Statement of Total Return

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Income				
Net capital gains		1,516		105
Revenue	307		128	
Expenses	(190)		(127)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	117		-	
Taxation	(20)		3	
Net revenue after taxation		97		3
Total return before equalisation		1,613		108
Equalisation		(1)		(1)
Change in net assets attributable to shareholders from investment activities		1,612		107

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		24,755		17,513
Amounts receivable on creation of shares	2,809		3,154	
Less: Amounts payable on cancellation of shares	(2,729)		(3,558)	
		80		(404)
Change in net assets attributable to shareholders from investment activities		1,612		107
Closing net assets attributable to shareholders		26,447		17,216

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 2021 (unaudited)

	30/06/2021 £000	31/12/2020 £000
Fixed Assets		
Investments	<u>25,862</u>	<u>23,514</u>
Current assets:		
Debtors	156	382
Cash and bank balances	<u>838</u>	<u>928</u>
Total assets	<u>26,856</u>	<u>24,824</u>
Liabilities:		
Creditors:		
Other creditors	<u>(409)</u>	<u>(69)</u>
Total liabilities	<u>(409)</u>	<u>(69)</u>
Net assets attributable to shareholders	<u>26,447</u>	<u>24,755</u>

UK Growth Fund

Authorised Fund Manager's Report

for the period 1 January 2021 to 30 June 2021 (unaudited)

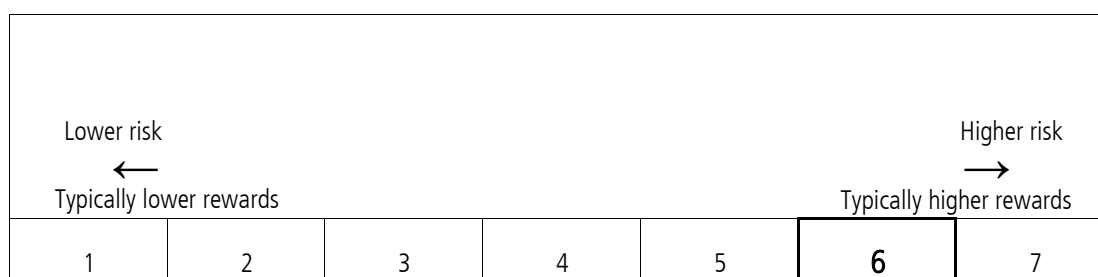
Investment Objective and Policy

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.

This Fund will identify investment opportunities in UK companies that can grow faster than the wider markets and are capable of sustained growth. This 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.

The MSCI United Kingdom IMI has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the investment policy for the Fund.

Risk and Reward Profile



- This Fund has been classed as 6 because it has experienced high volatility historically.
- The SRRI category shown is not guaranteed and may change over time.
- The lowest category (1) does not mean risk free and extreme adverse market circumstances can mean you suffer losses in all cases.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a long 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 investments to fall as well as rise.
- The Fund uses Contracts for Difference for efficient portfolio management purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund.
- 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.

Investment Review

Performance	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 %	30/06/20 to 30/06/21 %
UK Growth Fund	22.2	15.4	(6.7)	(5.0)	32.0

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2021.

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 period under review saw the UK stockmarket continue its rebound from the March 2020 low point. During the period, investors began to look to the benefits from an easing of lockdowns, and there was a recovery in economically-sensitive sectors. These are a smaller component of the portfolio, which emphasises growth.

Economic activity continued to rebound in the UK and internationally. UK house prices are rising rapidly. With monetary policy also extremely supportive, economic and profit forecasts for the next twelve to eighteen months suggest a strong UK recovery.

Economic stimulation in the UK, EU and US is significant; short term inflation is likely to surprise on the upside. This is alongside an expectation of a sharp upturn in industrial sector earnings that should persist for at least two or three years. Pointing to this, inventory and capital spend hit lows in the second half of 2020, a position that often leads industrial recovery.

Portfolio Review

The fund returned 7.69% for the 6 months to 30 June 2021 versus the MSCI United Kingdom IMI which returned 11.21%.

Medium sized and smaller companies have rebounded strongly from their low points of March 2020. The six months under review saw good performance in a number of the portfolio's growth businesses. Impax, Future, Dechra Pharmaceuticals and Gamma Communications. Entain rose as analysts upgraded their estimates for the size of the US online sports betting market. Uncertainty over the speed of re-opening held back some travel businesses in the portfolio such as Jet2. Some of the shares that had performed strongly in 2020 such as Ceres power, experienced profit-taking and lagged.

In the early stages of the pandemic, beneficiaries tended to be in growth areas and those providing online services, but during the six months period under review investor focus was on recovery. The best performances then came from the sectors that had lagged but which were expected to benefit from the easing of lockdowns. Draper Esprit benefited from stockmarket flotations of some of its portfolio holdings.

New investment was made in Redde Northgate, Essensys Group, JTC, CRH, Loungers and Dianomi. To fund the purchases, sales were made of Homeserve, Just Eat Takeaway, Ocado and Premier Foods. Part realisations were made of Rentokil Initial and AO World. Portfolio changes emphasise increasing exposure to recovery beneficiaries and taking some profits in growth businesses.

Outlook

Significant UK and global stimulus should boost company profits over the next two years. But more signs of overheating may emerge, linked to supply disruption in a range of sectors. The Fund focuses on businesses with pricing power which should be able to pay up for their inputs and raise wages. Currently the focus is on supply shortages and inflation, but the long-term forces of technology and demographics acting to improve productivity and supply may prevail and bring deflation.

This year may bring a tightening by the Bank of England. Brexit has triggered more bottlenecks in the UK economy and its successful vaccination programme has spurred a sharper bounce in the economy than in much of Europe. The key to whether inflation is transient or not will not be found in wage inflation. If the Bank of England acts, the Pound would likely strengthen – cooling the economy a little but favouring domestic shares over international earnings.

Your Fund remains fully invested with modest additional gearing, including likely recovery beneficiaries and strong growth businesses. The portfolio emphasises resilient growing businesses, with a competitive edge. The focus is in the UK, with some indirect exposure to companies trading in the US and Eurozone.

SVM Asset Management Limited

August 2021

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 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.43%*)		6,917	3.64
Croda International	93,703	6,917	3.64
CONSUMER DISCRETIONARY (26.25%*)		48,319	25.40
4Imprint	17,685	477	0.25
888 Holdings	100,000	382	0.20
AO World	374,000	961	0.51
ASOS	1,610	81	0.04
Delivery Hero	22,827	2,194	1.15
Dianomi	373,695	1,207	0.63
Dunelm	50,000	705	0.37
Flutter Entertainment	16,028	2,119	1.11
Frontier Developments	14,750	343	0.18
Future	103,600	3,222	1.69
Games Workshop	35,595	4,129	2.17
GlobalData	90,500	1,421	0.75
GVC	301,700	5,236	2.75
Inspecs	127,262	471	0.25
JD Sports Fashion	751,850	6,887	3.62
JET2	230,381	2,712	1.43
Loungers	100,000	270	0.14
Moonpig	117,000	509	0.27
Next	25,490	1,999	1.05
On the Beach	449,755	1,459	0.77
Pets at Home	287,145	1,312	0.69
Restaurant	1,096,004	1,403	0.74
Team17	401,350	2,850	1.50
Watches of Switzerland	95,802	789	0.42
Wizz Air	112,200	5,181	2.72
CONSUMER STAPLES (10.31%*)		10,957	5.77
Cranswick	115,235	4,596	2.42
Fevertree Drinks	47,900	1,229	0.65
Hilton Food	236,500	2,587	1.36
Kerry	19,715	1,989	1.05
THG	90,913	556	0.29
ENERGY (6.29%*)		9,345	4.91
Ceres Power	644,604	6,865	3.61
ITM Power	544,545	2,480	1.30
FINANCIALS (10.41%*)		21,559	11.34
Beazley	956,400	3,155	1.66
Draper Esprit	256,640	2,310	1.21
Impax Asset Management	274,000	3,058	1.61
Intermediate Capital	239,000	5,148	2.71
JTC	281,000	1,739	0.91
K3 Capital	846,364	2,920	1.54
London Stock Exchange	40,245	3,229	1.70
HEALTH CARE (4.06%*)		8,110	4.26
Dechra Pharmaceuticals	158,218	6,873	3.61
Genus	15,121	760	0.40
Indivior	310,000	477	0.25

Portfolio Statement

(continued)

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (18.40%*)		41,436	21.79
AB Dynamics	228,953	4,808	2.53
Ashtead	50,330	2,702	1.42
Boku	1,313,695	2,233	1.17
CRH	77,800	2,857	1.50
Diploma	153,761	4,499	2.37
FDM	157,000	1,614	0.85
Johnson Service	1,379,482	2,356	1.24
Keystone Law	956,000	6,405	3.37
Knights	400,000	1,564	0.82
Marlowe	87,000	766	0.40
Mpac	117,982	549	0.29
Redde Northgate	280,000	1,124	0.59
Renew	57,500	392	0.21
Renishaw	40,000	1,982	1.04
Rentokil Initial	624,000	3,094	1.63
RWS	275,700	1,534	0.81
Volex	200,000	745	0.39
XP Power	40,000	2,212	1.16
REAL ESTATE (5.77%*)		9,321	4.90
LondonMetric Property	810,200	1,876	0.99
Segro	312,440	3,431	1.80
UNITE	377,252	4,014	2.11
TECHNOLOGY (9.03%*)		21,539	11.32
ActiveOps	786,206	1,572	0.83
AVEVA	90,961	3,374	1.77
Blue Prism	54,081	440	0.23
discoverIE	298,560	2,821	1.48
Essensys	253,333	689	0.36
Kainos	361,364	5,420	2.85
Kape Technologies	246,666	747	0.39
Kin & Carta	500,000	1,330	0.70
Kooth	524,500	1,794	0.94
Seeing Machines	7,000,000	676	0.36
Softcat	150,000	2,676	1.41
TELECOMMUNICATIONS (3.49%*)		6,493	3.41
Gamma Communications	332,288	6,493	3.41

UK Growth Fund

Portfolio Statement

(continued)

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.80%*)		705	0.37
CONTRACTS FOR DIFFERENCE			
ASOS - CFD	32,450	(208)	(0.11)
Avon Rubber - CFD	39,819	(181)	(0.10)
Ceres Power - CFD	81,300	(183)	(0.10)
Entain - CFD	32,500	125	0.07
Experian - CFD	151,759	347	0.18
Flutter Entertainment - CFD	17,800	(81)	(0.04)
Genus - CFD	5,401	(18)	(0.01)
ITM Power - CFD	171,625	(162)	(0.09)
Kingspan - CFD	42,530	941	0.50
Marks And Spencer Group - CFD	564,000	(117)	(0.06)
Ocado - CFD	92,570	(511)	(0.27)
Oxford Instruments - CFD	120,091	498	0.26
SKG - CFD	51,700	204	0.11
THG - CFD	100,000	(104)	(0.05)
Watkin Jones - CFD	1,220,222	271	0.14
Whitbread - CFD	50,650	(116)	(0.06)
Portfolio of investments[^]		184,701	97.11
Net other assets (1.76%*)		5,505	2.89
Total net assets		190,206	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 2020.

[^] Including investment liabilities of £1,680,547.

UK Growth Fund

Material Portfolio Changes

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
CRH	2,861	Ocado Group	7,320
Ashtead	1,810	Homeserve	2,474
JTC	1,809	Johnson Service	1,796
ActiveOps	1,353	Just Eat Takeaway	1,563
Restaurant	1,066	Safestore*	1,549
Dianomi	1,020	Arrow Global Group	1,270
Kin & Carta	993	Hikma Pharmaceuticals	1,268
Arrow Global Group	986	Games Workshop	1,065
Redde Northgate	956	Applegreen	1,021
Genus	783	Rentokil Initial	944

* Real Estate Investment Trust (REIT).

UK Growth Fund

Comparative table

as at 30 June 2021 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class A - Accumulation			
Closing net asset value (£'000)	11,319	10,739	11,776
Closing number of shares	1,972,293	2,014,912	2,345,037
Closing net asset value per share (p)	573.90	532.98	502.16
Operating charges (ongoing charges figure)	1.71%	1.71%	1.79%
Prices			
Highest share price	590.20	544.40	508.60
Lowest share price	514.30	295.40	400.80
Price at year end	578.30	537.00	505.70
	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class B - Accumulation			
Closing net asset value (£'000)	178,887	167,421	161,569
Closing number of shares	27,472,125	27,785,444	28,704,601
Closing net asset value per share (p)	651.16	602.55	562.87
Operating charges (ongoing charges figure)	0.96%	0.96%	1.04%
Prices			
Highest share price	665.70	612.50	567.80
Lowest share price	579.50	330.40	444.30
Price at year end	653.20	604.20	564.70

UK Growth Fund

Statement of Total Return

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		14,243		(20,785)
Revenue	999		1,002	
Expenses	(920)		(829)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	79		170	
Taxation	-		(23)	
Net revenue after taxation		79		147
Total return before equalisation		14,322		(20,638)
Equalisation		(1)		7
Change in net assets attributable to shareholders from investment activities		14,321		(20,631)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		178,160		173,345
Amounts receivable on creation of shares	13,984		11,401	
Less: Amounts payable on cancellation of shares	(16,259)		(16,539)	
		(2,275)		(5,138)
Change in net assets attributable to shareholders from investment activities		14,321		(20,631)
Closing net assets attributable to shareholders		190,206		147,576

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 2021 (unaudited)

	30/06/2021 £000	31/12/2020 £000
Fixed Assets		
Investments	<u>186,382</u>	<u>176,398</u>
Current assets:		
Debtors	472	550
Cash and bank balances	<u>5,401</u>	<u>3,302</u>
Total assets	<u>192,255</u>	<u>180,250</u>
Liabilities:		
Investment liabilities	<u>(1,681)</u>	<u>(1,370)</u>
Creditors:		
Bank overdrafts	-	(14)
Other creditors	<u>(368)</u>	<u>(706)</u>
Total other liabilities	<u>(368)</u>	<u>(720)</u>
Total liabilities	<u>(2,049)</u>	<u>(2,090)</u>
Net assets attributable to shareholders	<u><u>190,206</u></u>	<u><u>178,160</u></u>

UK Opportunities Fund

Authorised Fund Manager's Report

for the period 1 January 2021 to 30 June 2021 (unaudited)

Investment Objective and Policy

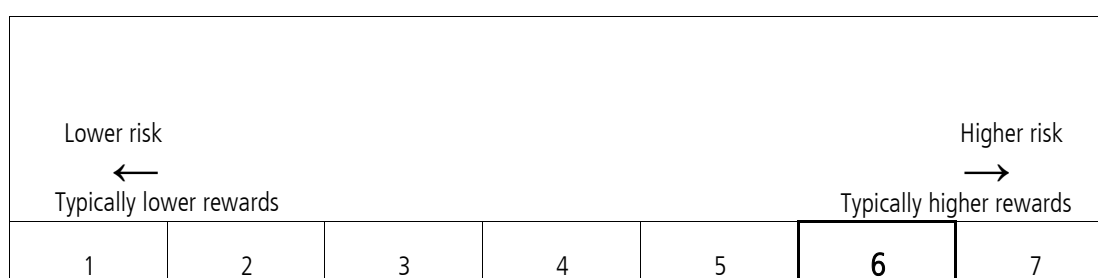
The objective of this Fund is to achieve capital growth over the long term (5 years or more) and it aims to outperform the MSCI United Kingdom IMI.

This 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 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, this Fund may invest in other permitted transferable securities.

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 MSCI United Kingdom IMI has been selected as the target benchmark for the Fund; its constituents make it an appropriate benchmark given the investment policy for the Fund.

Risk and Reward Profile



- This Fund has been classed as 6 because it has experienced high volatility historically.
- The SRRI category shown is not guaranteed and may change over time.
- The lowest category (1) does not mean risk free and extreme adverse market circumstances can mean you suffer losses in all cases.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a long 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 investments to fall as well as rise.
- The Fund uses Contracts for Difference for efficient portfolio management purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund.
- 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.

Investment Review

Performance	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 %	30/06/20 to 30/06/21 %
UK Opportunities Fund	23.4	13.8	(8.9)	(11.8)	45.0

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2021.

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

After a strong finish to the previous year, the UK equity market made continued progress during the first half of 2021. In the UK, despite a prolonged second lockdown as Covid cases spiked during Winter, a successful vaccine rollout brought encouragement that restrictions could be removed over the summer months and economic activity would recover swiftly. Towards the end of the period, the emergence of the Delta variant brought into question the speed of reopening.

In those countries where vaccinations, and therefore re-opening, are furthest advanced, economies are robust. In the UK, the June Nationwide house price index rose 13.4% and in the US house price growth has accelerated at its fastest pace in over 30 years. Consumer balance sheets are healthy. Data from the Office for National Statistics showing that household wealth in the UK had risen to record levels on the back of rising house prices, increased value of defined benefit pensions, and government support.

For the first time in many years the political consensus is very much in favour of fiscal stimulus. In the UK, Prime Minister Boris Johnson has been at pains to highlight that a return to the austerity of ten years ago is not on the cards. The political wrangling over President Biden's infrastructure bill continues but it is highly unlikely that the US will fall short in stimulating the economy.

The Fund returned 19.14% for the 6 months to 30 June 2021 versus the MSCI United Kingdom IMI that returned 11.21% and the average fund that returned 11.68%. Over three, five and ten years the fund has returned 16.63%, 63.75% and 140.30% versus the MSCI United Kingdom IMI which has returned 3.22%, 32.65%, and 78.80%.

Portfolio Review

Norcros, the bathroom and kitchen supplier, was the largest positive contributor to fund performance during the period. Strong operating performance led to the group upgrading market expectations three times in three months. Importantly, the impressive profit performance has been mirrored by the group's cash generation and the business will be in a net cash position at year-end, providing significant scope for further acquisitions. Norcros has successfully acquired and integrated a number of smaller suppliers over the last couple of years and these have generated material revenue synergies. Despite management's impressive track record the shares continue to languish at a material discount to both the sector and the market. Entain, the betting company, also outperformed as investors began to recognise the potential of the US market. The company announced early in the year that it had spurned a takeover approach from its US joint venture partner, MGM. There is, however, strong strategic logic in putting the two businesses together and we would ultimately expect some form of transaction in the medium-term. Alpha Financial Consulting rose as the company announced the acquisition of Lionpoint, a specialist consultant focused on the 'alternatives' marketplace. The deal extends Alpha's presence in the US market and elsewhere.

Prudential Plc was the largest single negative contributor to performance as regulatory filings revealed that its subsidiary Jackson National had seen a larger than anticipated decline in capital. Energean declined as first gas from its Karish project was pushed six months to the right due to COVID restrictions in Singapore delaying the completion of pieces of key infrastructure.

Outlook

In the near-term, stock markets are likely to remain highly sensitive to Covid-related sentiment. The Delta variant has caused case numbers to increase across Europe and America, but vaccines remain effective and hospitalisations and deaths are likely to remain at far lower levels than during previous waves. Nervousness about the threat of new variants will continue for some time.

As economies recover central banks face a delicate balancing act as they withdraw stimulus. The paradox of QE is that the more successful policymakers have been in encouraging investors to purchase riskier assets, the more difficult it is 'normalise' policy without a significant dislocation in markets. Despite ongoing tension between markets and policy we feel this is more likely to be a 2022 issue for equity investors. We think it is premature to anticipate the end of the cycle. Fiscal and monetary policy remain extremely supportive and much of the world has still to fully open-up.

UK stocks continue to trade at a discount to international peers. We believe that the intrinsic strengths of 'UK PLC' will be reflected in a continuation of the M&A activity seen during the first half of the year. We believe that the portfolio offers a very attractive risk versus reward profile at current levels although volatility may remain elevated as investors react to news flow about the pandemic.

SVM Asset Management Limited

August 2021

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 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (57.17%*)		132,333	68.92
BASIC MATERIALS (4.04%*)		10,703	5.58
Synthomer	2,143,241	10,703	5.58
CONSUMER DISCRETIONARY (5.77%*)		10,087	5.26
Reach	1,350,000	3,740	1.95
Team17	378,508	2,687	1.40
TI Fluid Systems	1,200,000	3,660	1.91
CONSUMER STAPLES (3.94%*)		6,210	3.23
Supreme	900,000	1,710	0.89
Tesco	2,021,052	4,500	2.34
ENERGY (6.57%*)		21,344	11.12
Deltic Energy	42,857,142	664	0.35
Energiean Oil & Gas	427,244	3,074	1.60
Jadestone Energy	11,208,790	8,070	4.20
Jersey Oil & Gas	1,180,547	1,794	0.94
Longboat Energy	3,846,666	2,693	1.40
Pantheon Resources	8,917,399	3,456	1.80
Reabold Resources	59,911,727	264	0.14
Savannah Energy	6,942,000	1,329	0.69
FINANCIALS (9.72%*)		17,960	9.35
Lloyds Banking	16,338,000	7,590	3.95
OSB	719,442	3,318	1.73
Prudential	507,000	7,052	3.67
HEALTH CARE (6.05%*)		12,728	6.63
Advanced Medical Solutions	450,000	1,267	0.66
Creo Medical	2,277,683	4,464	2.32
Diurnal	2,738,572	1,742	0.91
GlaxoSmithKline	370,000	5,255	2.74
INDUSTRIALS (16.66%*)		40,496	21.09
Alpha Financial Markets Consulting	1,887,058	6,605	3.44
Balfour Beatty	1,540,000	4,731	2.46
Brickability	3,184,316	3,089	1.61
Forterra	1,327,294	3,630	1.89
John Menzies	1,240,034	3,850	2.01
Norcros	3,250,682	10,337	5.38
Serco	2,600,000	3,559	1.85
Speedy Hire	2,749,931	1,919	1.00
Volusion	648,548	2,776	1.45
REAL ESTATE (1.55%*)		3,579	1.86
St Modwen Properties	643,765	3,579	1.86
TECHNOLOGY (0.00%*)		1,906	0.99
ActiveOps	952,940	1,906	0.99
UTILITIES (2.87%*)		7,320	3.81
National Grid	800,000	7,320	3.81
CANADA (3.82%*)		-	-
IRELAND (10.70%*)		16,742	8.72
DCC	68,705	4,087	2.13
Ryanair	385,000	5,165	2.69
Smurfit Kappa	190,920	7,490	3.90

UK Opportunities Fund

Portfolio Statement

(continued)

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISLE OF MAN (5.17%*)		13,016	6.78
GVC	750,000	13,016	6.78
UNITED STATES (0.00%)		8,234	4.29
Micron Technology	137,700	8,234	4.29
DERIVATIVES (2.13%*)		4,482	2.33
CONTRACTS FOR DIFFERENCE			
888 Holdings - CFD	475,000	15	0.01
Associated British Foods - CFD	60,000	(68)	(0.04)
CRH - CFD	220,413	1,143	0.60
easyJet - CFD	250,000	175	0.09
Halma - CFD†	99,000	(409)	(0.21)
Howden Joinery - CFD†	272,250	(773)	(0.40)
IMI - CFD	265,000	1,584	0.82
Inchcape - CFD	495,000	1,031	0.54
IWG - CFD	697,150	(49)	(0.03)
Kingspan - CFD†	20,000	(324)	(0.17)
Legal & General - CFD	1,945,000	744	0.39
Lookers - CFD	1,995,000	801	0.42
Marks And Spencer Group - CFD	2,150,000	345	0.18
Rightmove - CFD†	320,000	(64)	(0.03)
Roche Holding Par Ag - CFD	15,000	431	0.22
RWS - CFD	125,070	90	0.05
Spirax Sarco Engineering - CFD†	15,286	(435)	(0.23)
St. Modwen Properties - CFD	200,000	47	0.02
Workspace Group - CFD	216,626	198	0.10
Portfolio of investments^		174,807	91.04
Net other assets (21.01%*)		17,206	8.96
Total net assets		192,013	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 2020.

† Short positions

^ Including investment liabilities of £2,122,443.

UK Opportunities Fund

Material Portfolio Changes

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Micron Technology	7,775	Vistry Group	4,061
Synthomer	3,657	Diversifield Energy	1,699
Reach	3,109	Jadestone Energy	1,607
Brickability	3,031	AstraZeneca	1,446
National Grid	2,634	DCC	1,331
Longboat Energy	2,510	Pantheon Resources	1,014
Diurnal	2,042	Trustpilot	726
Diversifield Energy	1,800	Auction Technology Group	643
ActiveOps	1,601	Petro Matad	324
GlaxoSmithKline	1,349	Moonpig Group	254

UK Opportunities Fund

Comparative table

as at 30 June 2021 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class A - Accumulation			
Closing net asset value (£'000)	28,851	24,581	30,350
Closing number of shares	4,520,607	4,595,403	5,160,137
Closing net asset value per share (p)	638.22	534.89	588.16
Operating charges (ongoing charges figure)	1.71%	1.74%	1.80%
Prices			
Highest share price	654.00	596.10	592.20
Lowest share price	538.40	327.80	452.30
Price at year end	642.40	539.20	590.90
	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class B - Accumulation			
Closing net asset value (£'000)	163,162	126,550	115,632
Closing number of shares	22,154,710	20,575,276	17,256,295
Closing net asset value per share (p)	736.46	615.06	670.09
Operating charges (ongoing charges figure)	0.96%	0.99%	1.05%
Prices			
Highest share price	751.80	677.80	673.30
Lowest share price	617.20	373.30	510.40
Price at year end	738.80	617.70	671.80

UK Opportunities Fund

Statement of Total Return

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		28,761		(34,284)
Revenue	2,167		752	
Expenses	(935)		(908)	
Net revenue/(expenses) before taxation	1,232		(156)	
Taxation	(7)		-	
Net revenue/(expenses) after taxation		1,225		(156)
Total return before equalisation		29,986		(34,440)
Equalisation		21		1
Change in net assets attributable to shareholders from investment activities		30,007		(34,439)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		151,131		145,982
Amounts receivable on creation of shares	15,583		21,915	
Less: Amounts payable on cancellation of shares	(4,708)		(14,054)	
		10,875		7,861
Change in net assets attributable to shareholders from investment activities		30,007		(34,439)
Closing net assets attributable to shareholders		192,013		119,404

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 2021 (unaudited)

	30/06/2021 £000	31/12/2020 £000
Fixed Assets		
Investments	<u>176,929</u>	<u>120,974</u>
Current assets:		
Debtors	1,913	333
Cash and bank balances	<u>15,698</u>	<u>32,239</u>
Total assets	<u>194,540</u>	<u>153,546</u>
Liabilities:		
Investment liabilities	<u>(2,122)</u>	<u>(1,598)</u>
Creditors:		
Bank overdrafts	(116)	(380)
Other creditors	<u>(289)</u>	<u>(437)</u>
Total other liabilities	<u>(405)</u>	<u>(817)</u>
Total liabilities	<u>(2,527)</u>	<u>(2,415)</u>
Net assets attributable to shareholders	<u>192,013</u>	<u>151,131</u>

World Equity Fund

Authorised Fund Manager's Report

for the period 1 January 2021 to 30 June 2021 (unaudited)

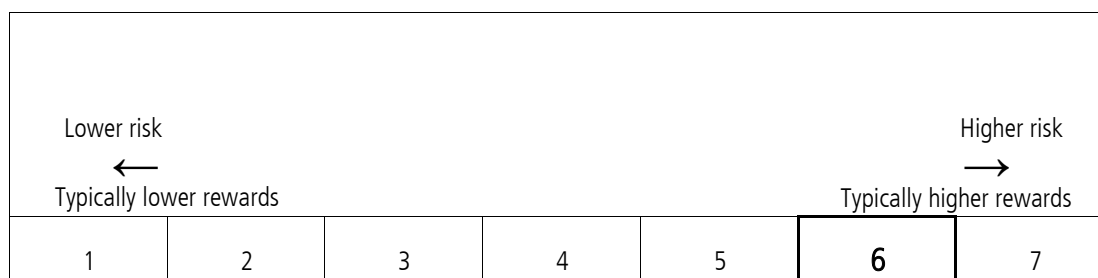
Investment Objective and Policy

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.

This 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 transferable securities which are otherwise permitted for the Fund.

The MSCI ACWI IMI has been selected as the target benchmark for the fund; its constituents make it an appropriate benchmark given the investment policy for the Fund.

Risk and Reward Profile



- This Fund has been classed as 6 because it has experienced high volatility historically.
- The SRRI category shown is not guaranteed and may change over time.
- The lowest category (1) does not mean risk free and extreme adverse market circumstances can mean you suffer losses in all cases.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a long 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 investments 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.
- 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.

Investment Review

Performance	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 %	30/06/20 to 30/06/21 %
World Equity Fund	28.3	7.3	2.3	4.1	40.8

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2021.

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

After a strong finish to the previous year, global equity markets made continued progress during the first half of 2021. Although Europe and the US saw a spike in Covid cases during the winter months, successful vaccine rollouts brought encouragement that most remaining restrictions could be removed over the summer months and economic activity would recover swiftly. Towards the end of the period, the emergence of the Delta variant brought into question the speed of reopening.

In those countries where vaccinations, and therefore re-opening, are furthest advanced, economies are robust. In the UK, the June Nationwide house price index rose 13.4% and in the US house price growth has accelerated at its fastest pace in over 30 years. Consumer balance sheets are healthy. Data from the Office for National Statistics showing that household wealth in the UK had risen to record levels on the back of rising house prices, increased value of defined benefit pensions, and government support.

For the first time in many years the political consensus is very much in favour of fiscal stimulus. The political wrangling over President Biden's infrastructure bill continues but it is highly unlikely that the US will fall short in stimulating the economy. In Europe, the German finance minister, Olaf Scholz, dismissed suggestions that German and EU fiscal rules should be tightened.

The Fund returned 19.27% for the 6 months to 30 June 2021 versus the average fund that returned 10.40%.

Portfolio Review

At a stock-specific level, the largest positive contributor to Fund performance was Uniphar, the Irish pharmaceutical and medical technology services business. The stock outperformed as the company continued to deliver on the promises made at IPO. With a resilient, cash-generative pharmacy business in Ireland allowing the business to reinvest in the faster-growing, niche medtech market, the company is still under the radar of many investors. Alphabet, the parent company of Google, outperformed as the company released impressive Q1 results showing revenues had increased by 35% y/y. Alpha Financial Consulting rose as the company announced the acquisition of Lionpoint, a specialist consultant focused on the 'alternatives' marketplace. The deal extends Alpha's presence in the US market and elsewhere.

Denka, the Japanese diversified chemicals company, was the single largest negative contributor to fund performance. While the group's operating performance was robust, investors have been concerned about the sustainability of earnings which had been boosted by a one-off step-up in demand for the material used in lateral flow tests.

Outlook

In the near-term, stock markets are likely to remain highly sensitive to Covid-related sentiment. The Delta variant has caused case numbers to increase across Europe and America, but vaccines remain effective and hospitalisations and deaths are likely to remain at far lower levels than during previous waves. Nervousness about the threat of new variants will continue for some time.

As economies recover central banks face a delicate balancing act as they withdraw stimulus. The paradox of QE is that the more successful policymakers have been in encouraging investors to purchase riskier assets, the more difficult it is 'normalise' policy without a significant dislocation in markets. Despite ongoing tension between markets and policy we feel this is more likely to be a 2022 issue for equity investors. We think it is premature to anticipate the end of the cycle. Fiscal and monetary policy remain extremely supportive and much of the world has still to fully open-up.

The fund remains overweight the UK. UK stocks continue to trade at a discount to international peers. We believe that the intrinsic strengths of 'UK PLC' will be reflected in a continuation of the M&A activity seen over during the first half of the year. We believe that the portfolio offers a very attractive risk vs reward profile at current levels although volatility may remain elevated as investors react to newsflow about the pandemic.

SVM Asset Management Limited

August 2021

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World Equity Fund

Portfolio Statement

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (27.13%*)		5,263	29.06
ActiveOps	115,544	231	1.27
Alpha Financial Markets Consulting	201,726	706	3.90
Creo Medical	245,000	480	2.65
Jadestone Energy	694,500	500	2.76
John Menzies	107,212	333	1.84
Longboat Energy	320,000	224	1.24
Norcros	204,232	650	3.59
Pantheon Resources	439,634	170	0.94
Prudential	42,600	593	3.27
Savannah Energy	750,000	144	0.80
Synthomer	156,452	781	4.31
TI Fluid Systems	148,000	451	2.49
CANADA (2.81%*)		-	-
CAYMAN ISLANDS (0.94%*)		138	0.76
JHL Biotech	250,000	138	0.76
FRANCE (0.00%)		370	2.04
Rexel	24,700	370	2.04
IRELAND (10.29%*)		1,611	8.89
Ryanair	45,100	605	3.34
Uniphar	345,000	1,006	5.55
ISLE OF MAN (5.32%*)		876	4.84
GVC	50,500	876	4.84
JAPAN (7.84%*)		1,203	6.64
Denka	15,220	367	2.03
Hitachi	20,190	836	4.61
SOUTH KOREA (5.60%*)		853	4.71
SK Hynix	10,445	853	4.71
SWEDEN (2.01%*)		-	-
SWITZERLAND (3.46%*)		547	3.02
Roche	2,000	547	3.02

World Equity Fund

Portfolio Statement

(continued)

as at 30 June 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (28.50%*)		7,049	38.92
Alphabet	839	1,480	8.17
Amazon.com	200	497	2.74
Bristol-Myers Squibb	7,000	335	1.85
International Paper	7,700	337	1.86
MagnaChip Semiconductor	44,000	760	4.20
Micron Technology	13,900	831	4.59
Microsoft	7,360	1,441	7.96
Visa	8,039	1,368	7.55
Portfolio of investments		17,910	98.88
Net other assets (6.10%*)		203	1.12
Total net assets		18,113	100.00

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

* Comparative figures shown in brackets relate to 31 December 2020.

World Equity Fund

Material Portfolio Changes

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Micron Technology	781	Visa	523
Visa	769	Energiean Oil & Gas	411
Amazon.com	485	Lundin Energy	326
Rexel	359	Team17	324
International Paper	345	Trimble	323
Bristol-Myers Squibb	304	CRH	295
Nordic Entertainment	304	GVC	277
John Menzies	276	Nordic Entertainment	262
Roche	251	Roche	253
Longboat Energy	240	Luxfer	190

World Equity Fund

Comparative table

as at 30 June 2021 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class A - Accumulation			
Closing net asset value (£'000)	2,789	2,526	2,083
Closing number of shares	614,091	663,553	619,959
Closing net asset value per share (p)	454.23	380.60	336.00
Operating charges (ongoing charges figure)	1.98%	1.98%	1.98%
Prices			
Highest share price	456.10	384.90	339.00
Lowest share price	388.40	253.90	258.60
Price at year end	456.10	382.40	337.40
	Interim 30/06/21	Final 31/12/20	Final 31/12/19
Share Class B - Accumulation			
Closing net asset value (£'000)	15,324	12,317	19,425
Closing number of shares	3,000,642	2,889,684	5,189,363
Closing net asset value per share (p)	510.68	426.27	374.32
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%
Prices			
Highest share price	512.10	430.60	376.40
Lowest share price	434.50	282.40	285.00
Price at year end	512.10	427.80	374.60

World Equity Fund

Statement of Total Return

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,858		(1,310)
Revenue	98		106	
Expenses	(111)		(116)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(13)		(10)	
Taxation	(7)		(11)	
Net expenses after taxation		(20)		(21)
Total return before equalisation		2,838		(1,331)
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		2,838		(1,331)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2021 to 30 June 2021 (unaudited)

	Period Ended 30 June 2021		Period Ended 30 June 2020	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,843		21,508
Amounts receivable on creation of shares	2,057		1,170	
Less: Amounts payable on cancellation of shares	(1,625)		(8,401)	
		432		(7,231)
Change in net assets attributable to shareholders from investment activities		2,838		(1,331)
Closing net assets attributable to shareholders		18,113		12,946

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 2021 (unaudited)

	30/06/2021 £000	31/12/2020 £000
Fixed Assets		
Investments	<u>17,910</u>	<u>13,937</u>
Current assets:		
Debtors	260	11
Cash and bank balances	<u>11</u>	<u>942</u>
Total assets	<u>18,181</u>	<u>14,890</u>
Liabilities:		
Creditors:		
Other creditors	<u>(68)</u>	<u>(47)</u>
Total liabilities	<u>(68)</u>	<u>(47)</u>
Net assets attributable to shareholders	<u>18,113</u>	<u>14,843</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 ("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 2021.

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).

MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.