

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SVM UK Opportunities Fund: A Class Shares, a sub-fund of SVM Funds ICVC

(ISIN: GB0032064304)

SVM Asset Management Limited is the Authorised Corporate Director of the Fund.

Objectives and Investment Policy

Investment Objective

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. Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.

Investment Policy

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 will seek to invest in the full range of opportunities available to it, which will include shares on the Alternative Investment Market.

The Fund uses derivatives for efficient portfolio management and investment purposes. The use of derivatives is intended to be limited.

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.

Investment Strategy

The Fund is actively managed within its objectives and is not constrained by the benchmark.

The Fund will identify investment opportunities in UK companies whose future growth is not reflected in current market expectations.

Target Benchmark

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.

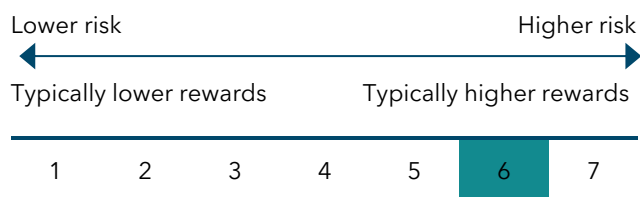
Other Information

- Shares in the Fund can be bought and sold on demand on each business day.
- Only accumulation shares are in issue, any income arising from the Fund is reinvested.
- Portfolio transaction costs will have an impact on performance of the Fund.

Recommendation

The fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward profile



The Synthetic Risk & Reward Indicator ('SRRI') may be a guide to the level of risk of the Fund compared with other funds. The SRRI is calculated based on the historical volatility of the fund over the last 5 years and it may not be a reliable indication of the future risk and reward profile of the fund. The Fund's volatility is impacted by various factors including exposure to UK stock markets.

- The 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:

- There is no guarantee that the Fund will achieve its objective. The price of shares in the Fund can go down as well as up and is not guaranteed.
- 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 assurance that any appreciation in value of investments will occur.
- Currency movements may cause the value of your investment to fall as well as rise.
- The Fund uses derivatives, in the form of Contracts for Difference (CFDs), for efficient portfolio management (EPM) and investment purposes. This may include taking short positions. There is no guarantee that the Fund will achieve the objective for which it entered into a derivative transaction, this may result in losses for Shareholders. Full details on EPM can be found in Appendix B 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 use of derivatives may create leveraging, where the net exposure to investments is greater than the Net Asset Value of the Fund, and could increase the volatility of Fund's share price. This may lead to greater losses for Shareholders.

More detail on the risk factors that affect this Fund are set out in Section 9 of the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge: none

Exit charge: none

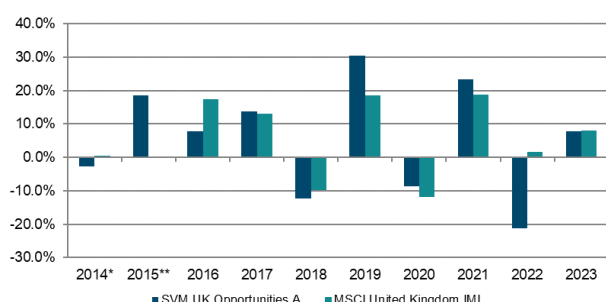
The entry charge shown is the maximum figure. In some cases you might pay less. You can find out how much of an entry charge you have to pay from your financial adviser or distributor.

Ongoing charges: 1.72%

These are the charges taken from the Fund based on annualised expenses for the period ending 30 June 2023. This figure may vary from year to year and excludes performance fees and transaction costs.

For more information about these charges and how they are calculated, please see Section 4 of the Fund's Prospectus, which is available from the address noted below.

Past Performance



*The MSCI United Kingdom IMI return for 2014 is 0.5%; this figure is too small to be reflected in the above graph.

**The MSCI United Kingdom IMI return for 2015 is 0.1%; this figure is too small to be reflected in the above graph.

This Fund was launched on 20 March 2000.

- Past performance is not a guide to future performance.
- The performance shown in this chart is net of tax and charges and excludes any initial charge that may be deducted on purchase of the investment.
- Performance is calculated in Pounds Sterling.

Practical Information

- The Depositary is State Street Trustees Limited.
- Further information, including the Supplementary Information Document, the Prospectus, the latest share price and Reports & Accounts may be obtained free of charge from the Authorised Corporate Director www.svmonline.co.uk or SVM Asset Management Limited, 7 Castle Street, Edinburgh EH2 3AH. Tel: 0800 0199 110. These documents are only available in English.
- Investors may switch all or some shares of one class for shares in another class in SVM Funds ICVC subject to any restrictions set out in the Prospectus.
- UK tax legislation may have an impact on your personal tax position.
- SVM Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for this Fund.
- Details of the remuneration policy, including a description of how remuneration is calculated and the identities of the persons responsible for awarding remuneration, are available at www.svmonline.co.uk. A paper copy is available free of charge on request from SVM Asset Management Ltd.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. SVM Asset Management Limited is authorised in the UK and regulated by the Financial Conduct Authority. This key investor information is accurate as at 23 January 2024.

SVM is a regulated subsidiary of River Global Holdings Limited.