

# SVM Funds ICVC

Annual Report

31 December 2024

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# SVM Funds ICVC

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## 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.

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## Authorised Corporate Director (ACD)

SVM Asset Management Limited

*Head Office:*

7 Castle Street

Edinburgh

EH2 3AH

## Investment Manager

River Global Investors LLP

*Registered Office:*

30 Coleman Street

London

EC2R 5AL

Incorporated in the United Kingdom under registered number SC125817.

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

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## 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.

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## Depository

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.

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## 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.

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## Independent Auditor

Azets Audit Services

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

## Authorised Corporate Director's Report

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We present our Annual Report for the SVM Funds ICVC ('the ICVC' or the 'Funds') for the year ended 31 December 2024.

Global markets proved more resilient than expected in 2024. However, the divergence in regional performance was stark. The last twelve months have seen US growth remain robust but growth in the Eurozone and China disappoint. The UK has been somewhere between the two, with growth stronger than initially expected but still some way below the US. In most markets a small number of stocks generated a significant portion of the index return.

Percentage share price growth for 12 months to	31/12/20 %	31/12/21 %	31/12/22 %	31/12/23 %	31/12/24 %
All Europe SRI Fund	1.0	25.2	(22.9)	10.3	2.8
Continental Europe Fund	36.7	22.4	(10.4)	3.7	(6.0)
UK Opportunities Fund	(8.8)	23.4	(21.2)	7.8	4.9
World Equity Fund	13.3	25.8	(25.6)	5.0	5.1

*Source: FE fundinfo, mid to mid, UK net, to 31 December 2024. 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](http://www.svmonline.co.uk)

### Authorised Status

The ICVC is an investment company with variable capital incorporated in United Kingdom and registered under the 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 2 December 2024.

Shareholders are not liable for the debts of the ICVC.

This report covers the year ending 31 December 2024 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 four active Funds, two of which have two share classes, one has three share classes and one has four 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

River Global Investors LLP ('the Manager') is the Investment Manager and SVM Asset Management Limited is the Authorised Corporate Director of the Company. Staff providing services to the Manager are subject to the SVM Remuneration Policy which reflects the remuneration requirements of the UCITS V Directive. It is available through the website [www.svmonline.co.uk](http://www.svmonline.co.uk) and is updated periodically to reflect changes to the policy.

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code. Under the UCITS V Directive, the Manager is required to disclosure information relating to the remuneration paid to its staff for the financial year (2024), split into fixed and variable remuneration as set out in the table below. The average number of staff during the year was 11.

	Total Remuneration £000
Total staff of the Manager	820
Of which:	
Fixed remuneration	699
Variable remuneration	121
Identified code staff of the Manager <sup>(1)</sup>	319
Of which:	
Senior management	276
Other identified staff	43

<sup>(1)</sup> Identified code staff are those whose activities have a material impact on the risk profile of the Company or the Manager.

## Share Class Information and Expenses Cap

Each fund has Class A Shares (retail) and Class B Shares (institutional) available for subscription. Additionally, UK Opportunities Fund has Class S Shares (institutional) and Class Z Shares (institutional) and World Equity Fund has Class C 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 year ended 31 December 2024 of, the share classes are given in the following table:

Percentage charge per share class	Annual Fee				
	A	B	C	S	Z
All Europe SRI Fund	1.50	0.75	-	-	-
Continental Europe Fund	1.50	0.75	-	-	-
UK Opportunities Fund	1.50	0.75	-	0.50	0.00
World Equity Fund	1.50	0.75	1.00	-	-
	Expense Cap				
	A	B	C	S	Z
All Europe SRI Fund	1.90	1.15	-	-	-
Continental Europe Fund	1.90	1.15	-	-	-
UK Opportunities Fund	1.90	1.15	-	0.90	0.40
World Equity Fund	1.90	1.15	1.40	-	-

## Rights on Winding Up

All classes of shares have the same rights on winding up.

## Prospectus Changes

- The Prospectus was amended on 2 December 2024, primarily to include within 'Appendix A' additional information about the investment processes and sustainability approach for certain funds, in accordance with new rules under the FCA's sustainability disclosure and labelling regime.

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 stock markets 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.

## Events during the period

On 9 February 2024 there was a Scheme of Arrangement to merge the UK Growth Fund into the UK Opportunities Fund. This was approved by the FCA on 20 December 2023. Subsequently, the UK Growth Fund was terminated. The Instrument of Incorporation and the Prospectus were updated to reflect this change.

On 19 March 2024 we received approval from the FCA to receive assets of the ES River and Mercantile UK Dynamic Equity Fund, a sub-fund of ES River and Mercantile Funds ICVC, an investment company with variable capital into the UK Opportunities Fund, a sub-fund of the SVM Funds ICVC Scheme via a Scheme of Arrangement, this will not affect the ongoing authorisation of the scheme. The ES River and Mercantile UK Dynamic Equity Fund merger took effect on 26 April 2024.

On 22 March 2024 the S share class was launched for the UK Opportunities Fund.

On 19 April 2024 the Z share class was launched for the UK Opportunities Fund.

On 11 October 2024 the C share class was launched for the World Equity Fund.

## Assessment of Value

Effective from 30 September 2019 the FCA requires Authorised Fund Managers to conduct an Assessment of Value on each fund they manage.

Following the change of ownership of the ACD in October 2022 and the change of Investment Manager in December 2023, the end date of the current and future reference periods for this ICVC's Assessment of Value has been changed to 31 March each year, to align with reporting for other products within the ACD and Investment Manager's group of companies. The Assessment of Value for the extended reference period of 1 January 2023 to 31 March 2024 will be published on our website [www.svmonline.co.uk](http://www.svmonline.co.uk) by 31 July 2025.

**SVM Asset Management Limited**  
30 April 2025

## Statement of the Authorised Corporate Director's Responsibilities

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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 going 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

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The Annual Report and Financial Statements have been approved and signed on behalf of the ACD by :

**Gary Marshall**  
Director

**SVM Asset Management Limited**  
Authorised Corporate Director  
30 April 2025

# Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the SVM Funds ICVC

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for the year ended 31 December 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

## Report of the Depositary

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Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**  
30 April 2025



# Independent Auditor's Report to the Members of SVM Funds ICVC

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for the year ended 31 December 2024

## Opinion

We have audited the financial statements of SVM Funds ICVC (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes, and the Distribution Table for each sub-fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014, updated in June 2017, the FCA COLL Rules and the Instrument of Incorporation.

In our opinion the financial statements:

- give a true and fair view of the financial position of each sub-fund at 31 December 2024 and the net revenue and the net capital gains and losses of the scheme property of each sub-fund for the year ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice: "Financial Statements of Authorised Funds", the COLL Rules and the Instrument of Incorporation.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

## Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the rules of the FCA COLL

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- we have received all the information and explanation which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company or a Fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

## Responsibilities of the ACD and Depositary

As explained more fully in the Depositary's Responsibilities Statement on page 6 and ACD's Responsibilities Statement set out on page 5, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with the ACD and other management, and from our commercial knowledge and experience of the financial sector;
- in assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

## Independent Auditor's Report to the Members of SVM Funds ICVC

(continued)

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures;
- tested journal entries to identify unusual transactions;
- challenged the judgements and estimates made by management in its significant accounting estimates; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any key correspondence with HMRC, other relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Alain de Braekeleer**

**For and on behalf of Azets Audit services, Statutory Auditor**

**Exchange Place 3**

**Seample Street**

**Edinburgh**

**EH3 8BL**

**30 April 2025**

# Notes to the Financial Statements

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as at 31 December 2024

## 1. Accounting and distribution policies

The accounting policies are applicable to the aggregated and individual sub-fund financial statements.

- (a) The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association (IA) in May 2014, updated in June 2017, in compliance with FRS 102 and United Kingdom Generally Accepted Accounting Practice.
- The financial statements have been prepared on a going concern basis.
- (b) Dividends receivable from equity and non equity shares are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is received. Interest on debt securities is recognised on an effective interest basis. Bank interest is recognised on an accrual basis. Distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend. Distributions from Offshore Collective Investment Schemes are recognised at its ex-dividend date and any additional reported income is recognised on the underlying funds reporting date. Equalisation on accumulations do not form part of the distribution.
- (c) Dividends from the UK Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.
- (d) Special dividends and the proceeds from share buy-backs are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature.
- (e) Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up some or all of the shares underwritten, an appropriate proportion of the commission earned is deducted from the cost of those shares.
- (f) All expenses, including management expenses, are dealt with on an accruals basis and charged against revenue except for dealing costs which are charged against capital.
- (g) All listed investments have been valued at bid market prices at 12 noon on 31 December 2024. Collective Investment Schemes have been valued at the last sale price available at the valuation point. Unlisted investments are valued at fair value by the ACD, based on the latest available information, principally net asset value, and with reference to the Institutional Private Equity and Venture Capital Valuation Guidelines.
- (h) The ACD has agreed to cap the expenses of the sub-funds as described on page 3. Any reimbursement due back to the Funds is calculated and accrued on a daily basis and is shown as a deduction to expenses in note 4.
- (i) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates ruling on that date.
- (j) The charge for taxation is 20% of revenue less expenses, and is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.
- (k) Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management and investment purposes. Revenue and expenses derived from the derivative instruments such as Contracts for Difference ("CFDs") are included in the statement of total return. Returns on derivative instruments are recognised as either revenue or capital depending on the nature and circumstances of each particular case. Any CFD positions open at the year end are reflected in the balance sheet at their marked to market value.
- (l) The distribution policy of the sub-funds is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.
- (m) The allocation of revenue and expenses (including taxation) to each share class is based on the proportion of a Fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge is allocated on a share class specific basis.
- (n) Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.
- (o) Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of income included in the purchase of group 2 shares and is refunded to the shareholders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# All Europe SRI Fund

## Investment Manager's Report

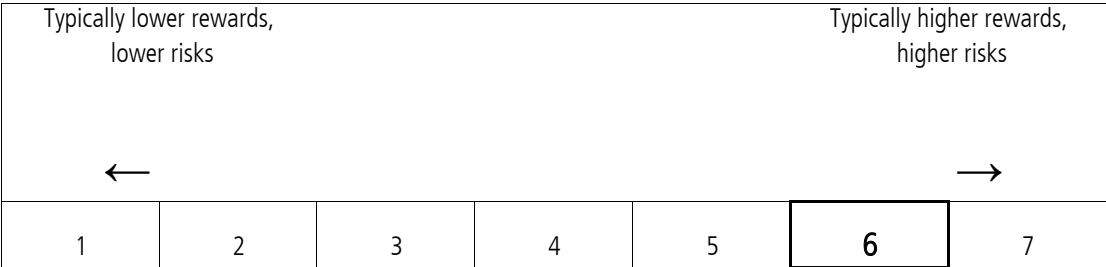
for the year ended 31 December 2024

### 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 (or any successor index). Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.

The Fund will invest at least 80% in equities and equity related instruments which are dealt in or traded on all European Eligible Securities Markets. The Fund may enter into derivative contracts for efficient portfolio management purposes. The use of derivatives is intended to be limited. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, the Fund may invest in transferrable securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for the Fund.

### Synthetic Risk and Reward Indicator



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 European stock markets.

- 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:

- 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.
- The effect of currency movements can be significant where investments are denominated in currencies other than Sterling and may adversely affect the value of your investment.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM, 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.

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

### Investment Review

Performance	31/12/19 to 31/12/20 %	31/12/20 to 31/12/21 %	31/12/21 to 31/12/22 %	31/12/22 to 31/12/23 %	31/12/23 to 31/12/24 %
All Europe SRI Fund	1.0	25.2	(22.9)	10.3	2.8

Source: FE fundinfo, mid to mid, UK net to 31 December 2024.

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 global economy once again proved more resilient than expected. A year ago, the main questions facing investors were how economies would respond to the significant tightening of monetary policy, how high rates would need to go, and whether higher levels of inflation would become embedded. Towards the end of 2023 inflation slowed and there was a synchronised rally in risk-assets. The last twelve months have seen US growth remain robust but growth in the Eurozone and China disappoint. The UK has been somewhere between the two, with growth stronger than initially expected but still some way below the US. Sentiment towards the UK, which had improved earlier in the year, suffered as confidence in the government's economic policies deteriorated.

**Portfolio Review**

Over the twelve months to 31 December 2024, the SVM All Europe SRI Fund delivered a total return of 2.8% (A share class, net of fees). This compares to a return for the MSCI Europe index of 3.6% (GBP).

The largest single positive contributor to performance during the year was NatWest Group PLC. The stock benefitted from a combination of improving sentiment towards the UK and solid operational performance. Earnings forecasts rose steadily through 2024 as revenues grew faster than expected and costs were controlled. Despite the shares strong performance over the last year they continue to offer an attractive combination of low valuation, positive earnings momentum and capital returns. CRH PLC, the building materials manufacturer and distributor was another strong performer. The company delivered another year of steady earnings upgrades as it benefitted from increasing infrastructure spend in the US. The shares also enjoyed a higher rating as it moved its primary listing to the US. Despite the very strong performance, the shares continue to trade at a discount to US peers and we remain happy holders. Norcros PLC was another stock that benefitted from improved sentiment towards the UK. Marks & Spencer Group PLC delivered a steady stream of earnings upgrades throughout the year and continue to offer the prospect of attractive returns. Nexans SA rose as demand for cabling remained at record levels.

Creo Medical Group PLC, a manufacturer of medical devices used in endoscopic surgery was the largest negative contributor. The company's suite of products offer the potential to dramatically reduce costs and improve patient outcomes. However, they are early stage and customer education and adoption has taken longer than expected. The group's partnership with Intuitive Surgical for robotic guided lung ablation offers significant potential and provides validation of its technology. Danieli & C Officine Meccaniche SpA fell as demand for steel remained subdued. Aalberts NV declined as West European industrial production disappointed.

**Outlook**

Concerns around the global economy look misplaced. Economic growth in the US has been resilient and the Chinese economy appears to be responding to the latest stimulus package. Recent inflation data has come in better than expected and both the Bank of England and the Federal Reserve have scope to reduce interest rates quicker than many believe. In Europe monetary policy is increasingly supportive, the economy is bumping along the bottom and market friendly structural reform is a realistic prospect.

*Source: River Global Investors LLP, FE Fundinfo, Bloomberg LP. Data as of 31 December 2024. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.*

River Global Investors LLP

February 2025

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 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.71%*)</b>		-	-
<b>CONSUMER DISCRETIONARY (10.97%*)</b>		<b>973</b>	<b>8.04</b>
Dalata Hotel Group PLC	83,887	324	2.68
Marks & Spencer Group PLC	172,252	649	5.36
<b>CONSUMER STAPLES (6.46%*)</b>		<b>835</b>	<b>6.88</b>
Bakkafrost	10,000	443	3.65
Corbion NV	10,000	179	1.48
Uniphar PLC	120,829	213	1.75
<b>FINANCIALS (20.23%*)</b>		<b>2,565</b>	<b>21.17</b>
Allianz SE	1,300	319	2.63
Lloyds Banking Group PLC	969,810	533	4.40
NatWest Group PLC	191,331	770	6.36
OSB Group PLC	54,265	219	1.81
Prudential PLC	59,114	377	3.11
Swiss Re AG	3,000	347	2.86
<b>HEALTH CARE (8.42%*)</b>		<b>466</b>	<b>3.84</b>
Creo Medical Group PLC	934,222	178	1.46
Lunglife AI, Inc. **	285,714	24	0.20
Lunglife AI, Inc. Registered Shares	218,750	17	0.14
Smith & Nephew PLC	24,914	247	2.04
<b>INDUSTRIALS (38.86%*)</b>		<b>6,220</b>	<b>51.33</b>
Aalberts NV	15,660	447	3.69
Azelis Group NV	22,000	344	2.84
CRH PLC	10,532	779	6.43
Danieli & C Officine Meccaniche SpA	28,473	453	3.74
Forterra PLC	169,047	275	2.27
Grafton Group PLC	24,416	234	1.93
Heidelberg Materials AG	3,500	346	2.86
Holcim AG	6,000	462	3.81
IMI PLC	24,531	450	3.71
Kalmar OYJ	18,000	474	3.91
Norcros PLC	311,668	792	6.53
Rentokil Initial PLC	70,000	278	2.30
RS Group PLC	37,014	251	2.07
Smurfit WestRock PLC	14,765	635	5.24
<b>TECHNOLOGY (7.75%*)</b>		<b>819</b>	<b>6.75</b>
ActiveOps PLC	103,614	112	0.92
BE Semiconductor Industries NV	3,000	335	2.76
NCC Group PLC	106,769	161	1.33
Sopra Steria Group	1,500	211	1.74
<b>TELECOMMUNICATIONS (0.96%*)</b>		-	-
<b>Portfolio of investments</b>		<b>11,878</b>	<b>98.01</b>
<b>Net other assets (2.64%*)</b>		<b>241</b>	<b>1.99</b>
<b>Total net assets</b>		<b>12,119</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2023.

\*\* Manually priced securities.

## Material Portfolio Changes

for the year ended 31 December 2024

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Danieli & C Officine Meccaniche SpA	861	Capgemini SE	804
Aalberts NV	854	Euronext NV	799
Bakkafrost	724	Compagnie de Saint-Gobain SA	743
Euronext NV	719	Nexans SA	731
Allianz SE	697	Greencore Group PLC	667
Holcim AG	630	NatWest Group PLC	573
BE Semiconductor Industries NV	596	DCC PLC	566
Sopra Steria Group	585	KION Group AG	478
Heidelberg Materials AG	580	CRH PLC	465
Nexans SA	572	Tesco PLC	461



# All Europe SRI Fund

## Comparative table

as at 31 December 2024

### Net Asset Value and Ongoing Charges Figure

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	332.27	301.19	385.23
Return before operating charges*	16.55	37.35	(77.48)
Operating charges	(6.40)	(6.27)	(6.56)
Return after operating charges*	10.15	31.08	(84.04)
Distributions on accumulation shares	(4.31)	(4.03)	(2.56)
Retained distributions on accumulation shares	4.31	4.03	2.56
Closing net asset value per share	342.42	332.27	301.19
*after direct transaction costs of:	0.69	0.39	0.47
<b>Performance</b>			
Return after charges	3.05%	10.32%	(21.82%)
<b>Other information</b>			
Closing net asset value (£'000)	339	373	769
Closing number of shares	98,955	112,262	255,414
Operating charges (ongoing charges figure)	1.89%	1.98%	1.98%
Direct transaction costs	0.20%	0.12%	0.14%
<b>Prices</b>			
Highest share price	355.60	343.12	397.52
Lowest share price	316.10	281.44	275.31
Price at year end	342.90	333.49	302.29

# All Europe SRI Fund

## Comparative table

(continued)

as at 31 December 2024

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	378.25	340.37	438.41
Return before operating charges*	18.92	42.25	(93.46)
Operating charges	(4.44)	(4.37)	(4.58)
Return after operating charges*	14.48	37.88	(98.04)
Distributions on accumulation shares	(7.89)	(7.28)	(5.66)
Retained distributions on accumulation shares	7.89	7.28	5.66
Closing net asset value per share	392.73	378.25	340.37
*after direct transaction costs of:	0.79	0.43	0.53
<b>Performance</b>			
Return after charges	3.83%	11.13%	(22.36%)
<b>Other information</b>			
Closing net asset value (£'000)	11,780	15,015	13,833
Closing number of shares	2,999,677	3,969,604	4,063,903
Operating charges (ongoing charges figure)	1.15%	1.23%	1.23%
Direct transaction costs	0.20%	0.12%	0.14%
<b>Prices</b>			
Highest share price	406.00	388.03	445.92
Lowest share price	360.00	319.97	310.62
Price at year end	393.30	379.64	341.61

## All Europe SRI Fund

### Statement of Total Return

for the year ended 31 December 2024

		Year Ended 31 December 2024		Year Ended 31 December 2023	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		625		1,287
Revenue	3	559		516	
Expenses	4	(182)		(187)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		375		329	
Taxation	5	(1)		(30)	
Net revenue after taxation			374		299
<b>Total return before distribution</b>			<b>999</b>		<b>1,586</b>
Distribution	6		(374)		(299)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>625</b>		<b>1,287</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>15,388</b>		<b>14,602</b>
Amounts receivable on creation of shares	5,416		1,879	
Less: Amounts payable on cancellation of shares	(9,551)		(2,673)	
		(4,135)		(794)
Change in net assets attributable to shareholders from investment activities		625		1,287
Retained distribution on accumulation shares		241		293
<b>Closing net assets attributable to shareholders</b>		<b>12,119</b>		<b>15,388</b>

*Notes to the Financial Statements are on pages 19 to 24.*

# All Europe SRI Fund

## Balance Sheet

as at 31 December 2024

	Notes	31/12/2024 £000	31/12/2023 £000
<b>Fixed Assets</b>			
Investments		<u>11,878</u>	<u>14,981</u>
<b>Current assets:</b>			
Debtors	7	87	168
Cash and bank balances		<u>259</u>	<u>301</u>
<b>Total assets</b>		<u><b>12,224</b></u>	<u><b>15,450</b></u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	8	<u>(105)</u>	<u>(62)</u>
<b>Total liabilities</b>		<u><b>(105)</b></u>	<u><b>(62)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>12,119</b></u>	<u><b>15,388</b></u>

*Notes to the Financial Statements are on pages 19 to 24.*

## Notes to the Financial Statements

as at 31 December 2024

### 1. Accounting basis and policies

Please see page 10 for accounting basis and policies

### 2. Net capital gains

The net capital gains during the year comprise:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Non-derivative securities	671	1,315
Currency losses	(46)	(28)
Net capital gains	625	1,287

### 3. Revenue

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
UK dividends	264	328
Overseas non-taxable revenue	292	185
Bank interest	3	3
Total revenue	559	516

### 4. Expenses

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	120	116
Registration fees	27	25
	147	141
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	18	18
Safe custody fees	1	1
	19	19
<b>Other expenses:</b>		
Administration fee	32	32
Audit fee	15	11
Other expenses	2	3
	49	46
Expenses rebate *	(33)	(19)
	182	187

\*The ACD has agreed to cap the expenses as described in the ACD's report (see page 3).

## Notes to the Financial Statements

(continued)

as at 31 December 2024

## 5. Taxation

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1	30
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	375	329
Corporation tax of 20% (2023: 20%)	75	66
Effects of:		
UK dividends*	(53)	(66)
Overseas non-taxable revenue*	(58)	(37)
Movement in excess management expenses	36	37
Irrecoverable overseas tax	1	30
Current tax charge for year (note 5a)	1	30

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £696,608 (31/12/23: £660,333) relating to surplus management expenses. No deferred tax asset was recognised in the prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Final	241	293
Add: Revenue deducted on cancellation of shares	144	31
Deduct: Revenue received on creation of shares	(11)	(25)
Net distribution for the year	374	299

Details of the distribution per share is set out in the Distribution Tables on page 25.

## Notes to the Financial Statements

(continued)

as at 31 December 2024

## 7. Debtors

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Sales awaiting settlement	-	87
Amounts receivable for issue of shares	28	12
Accrued revenue	16	38
Accrued expenses rebate due from ACD*	8	3
Overseas tax recoverable	35	28
Total debtors	87	168

\*This is a related party (see note 9).

## 8. Creditors

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts payable for cancellation of shares	4	17
Accrued ACD's periodic charge*	24	18
Accrued depositary fee*	18	6
Accrued other expenses	59	21
Total creditors	105	62

\*This is a related party (see note 9).

## 9. Related party transactions

SVM Asset Management Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund.

The ACD acts as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, with £23,622 (2023: (£4,789)) due in respect of share transactions at the year end. Details of the ACD's periodic charge and the expense rebate paid to the ACD, or its associates are shown in note 4. Amounts due to the ACD in respect of these transactions at the year end are included in the Balance Sheet.

Amounts paid to SVM Asset Management Limited in respect of ACD fees and ACD rebates are disclosed in note 4, with £32,150 (2023: £21,122) due at the year end.

Amounts paid to SVM Asset Management Limited in respect of the Depositary are disclosed in note 4, with £18,017 (2023: £5,968) due at the year end.

At the balance sheet date the following shareholders held more than 20% of the shares in the Fund:

	Year Ended 31 December 2024	Year Ended 31 December 2023
Transact Nominees Ltd	-	29.73%

## Notes to the Financial Statements

(continued)

as at 31 December 2024

**10. Share classes**

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation	1.50
Share Class B - Accumulation	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 15 to 16.

The distribution per share class is given in the Distribution Tables on page 25.

All share classes have the same rights on winding up.

Reconciliation of the share movement in the year:

	31/12/2023	01/01/24 to 31/12/24		31/12/2024
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	112,262	367	(13,674)	- 98,955
Share Class B - Accumulation	3,969,604	1,467,445	(2,437,372)	- 2,999,677
Total	4,081,866	1,467,812	(2,451,046)	- 3,098,632

**11. Capital commitments and contingent liabilities**

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

**12. Financial instruments**

A statement of the sub-fund's objective and the policy for achieving it has been included on page 11. The risks inherent in the sub-fund's investment portfolio are as follows:

*(a) Currency risk*

Foreign currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure Year Ended 31 December 2024 £000	Currency exposure Year Ended 31 December 2023 £000
Currency		
Euro	3,672	4,682
Norwegian krone	446	-
Swiss franc	814	414
US dollar	-	15
Total	4,932	5,111

*(b) Interest rate risk profile of financial assets and liabilities*

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

The sub-fund's net cash holding of £259,147 (2023: holding £300,948) is held in a floating rate deposit account whose rate is determined by reference to rates supplied by the Depositary.

The possible effects on fair value and cash flows that could arise as a result of changes in currencies are taken into account when making investment decisions.



## Notes to the Financial Statements

(continued)

as at 31 December 2024

*(c) Liquidity risk*

Liquidity risk is the risk of low market liquidity, through reduced trading volumes, affecting the ability of the sub-fund to trade financial instruments at values previously indicated by financial brokers.

The main liability of each sub-fund is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions. It is therefore important to ensure that the sub-fund's assets comprise mainly readily realisable securities.

Applying the FCA's definition of liquid assets, the ACD monitors the liquidity composition of the sub-funds on a real-time basis to ensure liquidity remains within management limits. This is further reviewed by the Compliance department on a regular basis and reported to the fund managers weekly.

*(d) Market price risk and fair value of financial assets and liabilities*

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised corporate director in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

*(e) Counterparty risk*

Counterparty risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment it has entered into.

The largest counterparty risk is with State Steet Bank and Trust Company, the ICVC's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of State Steet Bank and Trust Company may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited.

The Depositary receives and reviews an annual report on the internal controls in place at State Steet Bank and Trust Company.

**13. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Equities	11,348	3,613	15,153	3,980
<b>Commissions</b>				
Equities	6	3	(7)	(4)
<b>Taxes</b>				
Equities	18	11	-	-
Total costs	24	14	(7)	(4)
<b>Total net trades in the year after transaction costs</b>	11,372	3,627	15,146	3,976

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
<b>Commissions</b>				
Equities	0.05	0.08	0.05	0.10
<b>Taxes</b>				
Equities	0.16	0.30	-	-

## Notes to the Financial Statements

(continued)

as at 31 December 2024

Total transaction cost expressed as a percentage of average net asset value.

	Year Ended 31 December 2024	Year Ended 31 December 2023
	%	%
Commissions	0.08	0.05
Taxes	0.12	0.07
Total costs	0.20	0.12

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.41% (2023: 0.75%).

Where the authorised fund manager believes the spread on the balance sheet date is not representative of the typical spread throughout the year, this fact should be disclosed.

**14. Fair value**

	Year Ended 31 December 2024		Year Ended 31 December 2023	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	11,854	-	14,981	-
Level 2	-	-	-	-
Level 3	24	-	-	-
Total fair value	11,878	-	14,981	-

Level 1: The unadjusted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

# All Europe SRI Fund

## Distribution Tables

for the year ended 31 December 2024

### Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2024

Group 2 Final Shares purchased on or between 1 January 2024 and 31 December 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	4.3069	-	4.3069	4.0339
Group 2	(p)	(p)	(p)	(p)
Final	1.7641	2.5428	4.3069	4.0339

#### Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	7.8850	-	7.8850	7.2760
Group 2	(p)	(p)	(p)	(p)
Final	6.4107	1.4743	7.8850	7.2760

A shareholder receives this distribution, excluding equalisation, as follows:

Final - 100% of the distribution is a dividend distribution.

Final - 0.00% of the distribution is an interest distribution.

### Corporate Tax

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

# Continental Europe Fund

## Investment Manager's Report

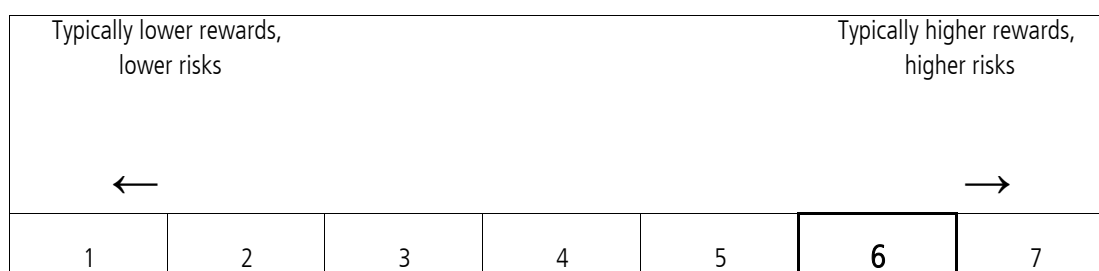
for the year ended 31 December 2024

### 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 (or any successor index) which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK. Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.

The Fund will invest at least 80% in equities and equity related instruments which are dealt in or traded on European Eligible Securities Markets. The Fund may enter into derivative contracts for efficient portfolio management 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, 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.

### Synthetic Risk and Reward Indicator



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 European stock markets.

- 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:

- 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.
- The effect of currency movements can be significant where investments are denominated in currencies other than Sterling and may adversely affect the value of your investment.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM, 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.

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

### Investment Review

Performance	31/12/19 to 31/12/20 %	31/12/20 to 31/12/21 %	31/12/21 to 31/12/22 %	31/12/22 to 31/12/23 %	31/12/23 to 31/12/24 %
Continental Europe Fund	36.7	22.4	(10.4)	3.7	(6.0)

Source: FE fundinfo, mid to mid, UK net to 31 December 2024.

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.

### Portfolio Review

The SVM Continental Europe Fund invests in stocks in the European markets, excluding the United Kingdom. In the 12 months to 31 December 2024, the fund returned -6.0% (net of fees, A share class, GBP) compared to the MSCI Europe ex-UK index (GBP) return of +1.9%.

Over the last year, the fund was rebalanced in March and April following the change of the portfolio manager. The Fund continues to exploit undervalued and out of favour stocks, where the Fund manager believes there are grounds to expect the reasons why the stock is out of favour to change in a positive manner. We define this approach as pragmatic contrarianism. At the moment, many companies that fulfil these criteria are to be found in the smaller market capitalisation parts of the market, as there has been a trend towards allocating capital to global passive funds which by definition have a small or zero allocation to small companies, and a small allocation to the European market.

It is not possible to determine when this preference may change. But according to our investment framework, which uses the concept of cycles, such as we observe time and again in the nature of markets, including the business cycle, capital cycle, stock-market cycle and company lifecycle and so on, change it will. The main reasons why cycles fundamentally exist in investment terms is twofold: because humans tend to over-extrapolate recent history (the 'availability heuristic', a well-documented and important behavioural human flaw grounded in evolutionary advantage), and because a 'winning' industry, company, invention or so on, will attract copycat competition which will disrupt the trending equilibrium. We see clear and intuitive reasons why this investor preference will change given the high degree of success, particularly in share price terms, that these large companies are currently enjoying.

Turning to stock specific activity, we sold our holding in Elmos Semiconductor SE, as we believe it is vulnerable to the growth of Chinese EVs in Europe in particular, where they hold a much lower market share, and perhaps the outlook for the higher margin 'options' which has seen such growth over the last few years is attenuated going forward. We also reduced our very successful investment in Cargotec OYJ, which has now completed its spin out of Kalmars (which we continue to like) and is looking reasonably fully valued.

This capital was redeployed in Azelis Group NV - which is a specialty chemicals distributor, ASM, and Philips, which is now a healthcare equipment provider. Azelis, and its near cousin IMCD NV (which we also own), have a critical role to play for many of their customers and indeed their suppliers.

### Outlook

Our belief is that the stars are starting to align for European equities. We have an economy that is bumping along the bottom, market friendly structural reform that is in the offing and indeed happening in front of our eyes, and a generational opportunity set for the contrarian owing to the rise of passive and crowding to large cap growth. In a world of concern about deficits and debt dynamics, thanks to the German-inspired fiscal rules, Europe (apart from France and Belgium) has some of the least unsustainable metrics, which should lead to a lower cost of capital in time, or at the very least lower headwinds when the fiscal consolidation imperative comes knocking.

*Source: River Global Investors LLP, FE Fundinfo, Bloomberg LP. Data as of 31 December 2024. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.*

River Global Investors LLP

February 2025

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 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.56%*)</b>		<b>3,423</b>	<b>14.11</b>
Air Liquide SA	6,500	840	3.46
Boliden AB	33,000	743	3.06
FUCHS SE Preference Shares	26,000	897	3.70
IMCD NV	8,000	943	3.89
<b>CONSUMER DISCRETIONARY (12.53%*)</b>		<b>1,964</b>	<b>8.09</b>
Kinepolis Group NV	19,000	619	2.55
Thule Group AB	26,043	638	2.63
Walt Disney Co.	8,000	707	2.91
<b>CONSUMER STAPLES (7.57%*)</b>		<b>3,613</b>	<b>14.90</b>
Bakkafrost	26,000	1,151	4.75
Carlsberg AS	8,248	633	2.61
Corbion NV	40,000	717	2.95
Nestle SA	13,196	870	3.59
Remy Cointreau SA	5,000	242	1.00
<b>ENERGY (1.96%*)</b>		-	-
<b>FINANCIALS (18.14%*)</b>		<b>1,479</b>	<b>6.10</b>
BFF Bank SpA	50,000	380	1.57
KBC Group NV	10,000	619	2.55
UniCredit SpA	15,000	480	1.98
<b>HEALTH CARE (10.57%*)</b>		<b>3,647</b>	<b>15.03</b>
EssilorLuxottica SA	5,000	969	3.99
Koninklijke Philips NV	41,000	831	3.43
Roche Holding AG	3,500	787	3.25
Terveystalo OYJ	85,000	741	3.05
Zealand Pharma AS	4,000	319	1.31
<b>INDUSTRIALS (18.30%*)</b>		<b>6,532</b>	<b>26.91</b>
Aalberts NV	26,000	742	3.06
Azelis Group NV	51,000	797	3.28
Cargotec OYJ	7,000	297	1.22
Danieli & C Officine Meccaniche SpA	63,368	1,008	4.15
Heidelberg Materials AG	7,000	692	2.85
Holcim AG	10,418	802	3.31
Kalmar OYJ	35,000	923	3.80
Metso OYJ	91,146	681	2.81
Recticel SA	29,100	252	1.04
Sensirion Holding AG	6,933	338	1.39
<b>REAL ESTATE (1.00%*)</b>		<b>366</b>	<b>1.51</b>
Vonovia SE	15,000	366	1.51
<b>TECHNOLOGY (11.40%*)</b>		<b>1,823</b>	<b>7.52</b>
ASM International NV	1,300	604	2.49
ASML Holding NV	500	281	1.16
BE Semiconductor Industries NV	4,000	446	1.84
Sopra Steria Group	3,500	492	2.03
<b>TELECOMMUNICATIONS (3.13%*)</b>		<b>873</b>	<b>3.60</b>
Koninklijke KPN NV	300,000	873	3.60

# Continental Europe Fund

## Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (10.72%*)		-	-
Portfolio of investments		23,720	97.77
Net other assets (2.12%*)		542	2.23
Total net assets		24,262	100.00

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

\* Comparative figures shown in brackets relate to 31 December 2023.

## Continental Europe Fund

### Material Portfolio Changes

for the year ended 31 December 2024

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
BE Semiconductor Industries NV	1,656	Allianz SE	2,132
IMCD NV	1,574	Smurfit Kappa Group PLC	2,083
Bakkafrost	1,546	Ringkjoebing Landbobank AS	2,033
Danieli & C Officine Meccaniche SpA	1,521	AXA SA	2,029
Aalberts NV	1,503	Veolia Environnement SA	1,935
Air Liquide SA	1,400	Compagnie de Saint-Gobain SA	1,472
Nestle SA	1,267	United Internet AG	1,459
Cargotec OYJ	1,237	Mediobanca Banca di Credito Finanziario SpA	1,402
EssilorLuxottica SA	1,237	Danone SA	1,324
FUCHS SE Preference Shares	1,208	Thales SA	1,278



# Continental Europe Fund

## Comparative table

as at 31 December 2024

### Net Asset Value and Ongoing Charges Figure

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	853.05	819.81	914.93
Return before operating charges*	(35.35)	48.44	(80.27)
Operating charges	(15.86)	(15.20)	(14.85)
Return after operating charges*	(51.21)	33.24	(95.12)
Distributions on accumulation shares	(5.27)	(7.35)	(2.20)
Retained distributions on accumulation shares	5.27	7.35	2.20
Closing net asset value per share	801.84	853.05	819.81
*after direct transaction costs of:	2.02	1.48	1.56
<b>Performance</b>			
Return after charges	(6.00%)	4.05%	(10.40%)
<b>Other information</b>			
Closing net asset value (£'000)	6,592	9,089	11,219
Closing number of shares	822,040	1,065,401	1,368,487
Operating charges (ongoing charges figure)	1.89%	1.82%	1.83%
Direct transaction costs	0.24%	0.18%	0.19%
<b>Prices</b>			
Highest share price	889.20	902.11	925.55
Lowest share price	787.80	768.38	732.28
Price at year end	802.10	853.77	820.44

# Continental Europe Fund

## Comparative table

(continued)

as at 31 December 2024

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	997.16	951.17	1,054.86
Return before operating charges*	(41.51)	56.41	(93.70)
Operating charges	(11.28)	(10.42)	(9.99)
Return after operating charges*	(52.79)	45.99	(103.69)
Distributions on accumulation shares	(13.76)	(15.85)	(9.84)
Retained distributions on accumulation shares	13.76	15.85	9.84
Closing net asset value per share	944.37	997.16	951.17
*after direct transaction costs of:	2.38	1.72	1.79
<b>Performance</b>			
Return after charges	(5.29%)	4.84%	(9.83%)
<b>Other information</b>			
Closing net asset value (£'000)	17,670	31,344	47,864
Closing number of shares	1,871,105	3,143,338	5,032,181
Operating charges (ongoing charges figure)	1.15%	1.07%	1.07%
Direct transaction costs	0.24%	0.18%	0.19%
<b>Prices</b>			
Highest share price	1,042.00	1,047.69	1,065.87
Lowest share price	927.70	897.03	848.08
Price at year end	944.70	998.01	951.90

## Continental Europe Fund

### Statement of Total Return

for the year ended 31 December 2024

	Notes	Year Ended 31 December 2024		Year Ended 31 December 2023	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,880)		1,414
Revenue	3	899		1,631	
Expenses	4	(441)		(611)	
Interest payable and similar charges		(5)		-	
Net revenue before taxation		453		1,020	
Taxation	5	(32)		(168)	
Net revenue after taxation			421		852
<b>Total return before distribution</b>			<b>(1,459)</b>		<b>2,266</b>
Distribution	6		(421)		(852)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,880)</b>		<b>1,414</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>40,433</b>		<b>59,083</b>
Amounts receivable on creation of shares	6,147		4,389	
Less: Amounts payable on cancellation of shares	(20,739)		(25,030)	
		(14,592)		(20,641)
Change in net assets attributable to shareholders from investment activities		(1,880)		1,414
Retained distribution on accumulation shares		301		577
<b>Closing net assets attributable to shareholders</b>		<b>24,262</b>		<b>40,433</b>

*Notes to the Financial Statements are on pages 35 to 40.*

# Continental Europe Fund

## Balance Sheet

as at 31 December 2024

	Notes	31/12/2024 £000	31/12/2023 £000
<b>Fixed Assets</b>			
Investments		<u>23,720</u>	<u>39,577</u>
<b>Current assets:</b>			
Debtors	7	363	372
Cash and bank balances		<u>338</u>	<u>623</u>
<b>Total assets</b>		<u><b>24,421</b></u>	<u><b>40,572</b></u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	8	<u>(159)</u>	<u>(139)</u>
<b>Total liabilities</b>		<u><b>(159)</b></u>	<u><b>(139)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>24,262</b></u>	<u><b>40,433</b></u>

*Notes to the Financial Statements are on pages 35 to 40.*

# Continental Europe Fund

## Notes to the Financial Statements

as at 31 December 2024

### 1. Accounting basis and policies

Please see page 10 for accounting basis and policies

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Non-derivative securities	(1,814)	1,557
Currency losses	(64)	(142)
Handling charges	(2)	(1)
Net capital (losses)/gains	(1,880)	1,414

### 3. Revenue

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Overseas taxable revenue	(1)	42
Overseas non-taxable revenue	895	1,578
Bank interest	5	11
Total revenue	899	1,631

### 4. Expenses

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	311	453
Registration fees	56	81
	367	534
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	18	19
Safe custody fees	9	10
	27	29
<b>Other expenses:</b>		
Administration fee	32	32
Audit fee	14	11
Other expenses	2	5
	48	48
Expenses rebate *	(1)	-
	441	611

\*The ACD has agreed to cap the expenses as described in the ACD's report (see page 3).

## Notes to the Financial Statements

(continued)

as at 31 December 2024

## 5. Taxation

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	32	168
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	453	1,020
Corporation tax of 20% (2023: 20%)	91	204
Effects of:		
Overseas non-taxable revenue*	(179)	(316)
Movement in excess management expenses	88	112
Irrecoverable overseas tax	32	168
Current tax charge for year (note 5a)	32	168

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,100,165 (31/12/23: £1,011,714) relating to surplus management expenses. No deferred tax asset was recognised in the prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Final	301	576
Add: Revenue deducted on cancellation of shares	140	304
Deduct: Revenue received on creation of shares	(20)	(28)
Net distribution for the year	421	852

Details of the distribution per share is set out in the Distribution Tables on page 41.

## 7. Debtors

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts receivable for issue of shares	12	11
Accrued revenue	2	1
Overseas tax recoverable	349	360
Total debtors	363	372

as at 31 December 2024

**8. Creditors**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts payable for cancellation of shares	4	45
Accrued ACD's periodic charge*	61	58
Accrued depositary fee*	18	6
Accrued other expenses	76	30
Total creditors	159	139

\*This is a related party (see note 9).

**9. Related party transactions**

SVM Asset Management Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund.

The ACD acts as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, with £7,593 (2023: (£33,788)) due in respect of share transactions at the year end. Details of the ACD's periodic charge and the expense rebate paid to the ACD, or its associates are shown in note 4. Amounts due to the ACD in respect of these transactions at the year end are included in the Balance Sheet.

Amounts paid to SVM Asset Management Limited in respect of ACD fees and ACD rebates are disclosed in note 4, with £61,502 (2023: £58,229) due at the year end.

Amounts paid to SVM Asset Management Limited in respect of the Depositary are disclosed in note 4, with £18,018 (2023: £5,968) due at the year end.

**10. Share classes**

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation	1.50
Share Class B - Accumulation	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 31 to 32.

The distribution per share class is given in the Distribution Tables on page 41.

All share classes have the same rights on winding up.

Reconciliation of the share movement in the year:

	31/12/2023 Opening shares in issue	01/01/24 to 31/12/24		31/12/2024 Closing shares in issue
		Creations	Cancellations	Shares converted
Share Class A - Accumulation	1,065,401	3,234	(246,595)	-
Share Class B - Accumulation	3,143,338	619,489	(1,891,722)	-
Total	4,208,739	622,723	(2,138,317)	-

as at 31 December 2024

**11. Capital commitments and contingent liabilities**

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

**12. Financial instruments**

A statement of the sub-fund's objective and the policy for achieving it has been included on page 26. The risks inherent in the sub-fund's investment portfolio are as follows:

*(a) Currency risk*

Foreign currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure	Currency exposure
	Year Ended	Year Ended
	31 December 2024	31 December 2023
Currency	£000	£000
Danish krone	956	1,798
Euro	17,097	32,848
Norwegian krone	1,158	235
Swedish krona	1,381	-
Swiss franc	2,826	5,063
US dollar	709	-
Total	<u>24,127</u>	<u>39,944</u>

*(b) Interest rate risk profile of financial assets and liabilities*

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

The sub-fund's net cash holding of £337,610 (2023: holding £622,885) is held in a floating rate deposit account whose rate is determined by reference to rates supplied by the Depositary.

The possible effects on fair value and cash flows that could arise as a result of changes in currencies are taken into account when making investment decisions.

*(c) Liquidity risk*

Liquidity risk is the risk of low market liquidity, through reduced trading volumes, affecting the ability of the sub-fund to trade financial instruments at values previously indicated by financial brokers.

The main liability of each sub-fund is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions. It is therefore important to ensure that the sub-fund's assets comprise mainly readily realisable securities.

Applying the FCA's definition of liquid assets, the ACD monitors the liquidity composition of the sub-funds on a real-time basis to ensure liquidity remains within management limits. This is further reviewed by the Compliance department on a regular basis and reported to the fund managers weekly.

*(d) Market price risk and fair value of financial assets and liabilities*

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised corporate director in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.



as at 31 December 2024

*(e) Counterparty risk*

Counterparty risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment it has entered into.

The largest counterparty risk is with State Steet Bank and Trust Company, the ICVC's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of State Steet Bank and Trust Company may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited.

The Depositary receives and reviews an annual report on the internal controls in place at State Steet Bank and Trust Company.

**13. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Equities	42,006	24,261	56,130	39,423
<b>Commissions</b>				
Equities	21	24	(28)	(39)
<b>Taxes</b>				
Equities	31	26	-	-
Total costs	52	50	(28)	(39)
<b>Total net trades in the year after transaction costs</b>	42,058	24,311	56,102	39,384

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
<b>Commissions</b>				
Equities	0.05	0.10	0.05	0.10
<b>Taxes</b>				
Equities	0.07	0.11	-	-

Total transaction cost expressed as a percentage of average net asset value.

	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
Commissions	0.15	0.13
Taxes	0.09	0.05
Total costs	0.24	0.18

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.17% (2023: 0.10%).

Where the authorised fund manager believes the spread on the balance sheet date is not representative of the typical spread throughout the year, this fact should be disclosed.

Notes to the Financial Statements

(continued)

as at 31 December 2024

14. Fair value

Valuation technique	Year Ended		Year Ended	
	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	23,720	-	39,577	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	23,720	-	39,577	-

Level 1: The unadjusted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability.

# Continental Europe Fund

## Distribution Tables

for the year ended 31 December 2024

### Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2024

Group 2 Final Shares purchased on or between 1 January 2024 and 31 December 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	5.2688	-	5.2688	7.3505
Group 2	(p)	(p)	(p)	(p)
Final	4.9606	0.3082	5.2688	7.3505

#### Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	13.7569	-	13.7569	15.8481
Group 2	(p)	(p)	(p)	(p)
Final	9.0930	4.6639	13.7569	15.8481

A shareholder receives this distribution, excluding equalisation, as follows:

Final - 100% of the distribution is a dividend distribution.

Final - 0.00% of the distribution is an interest distribution.

### Corporate Tax

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

# UK Opportunities Fund

## Investment Manager's Report

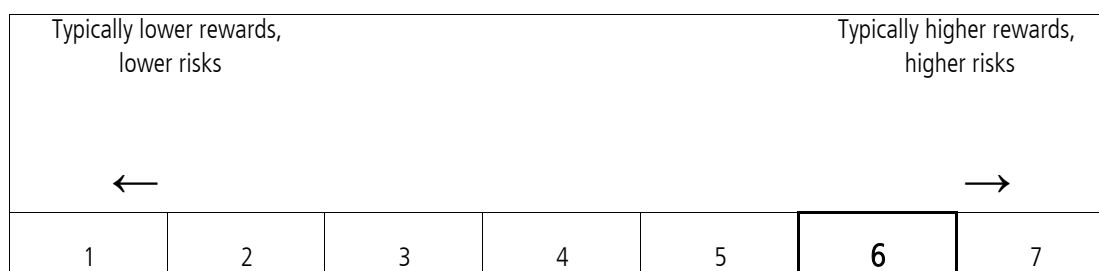
for the year ended 31 December 2024

### 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 (or any successor index). Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.

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.

### Synthetic Risk and Reward Indicator



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.

- 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:

- 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.

### Investment Review

Performance	31/12/19 to 31/12/20 %	31/12/20 to 31/12/21 %	31/12/21 to 31/12/22 %	31/12/22 to 31/12/23 %	31/12/23 to 31/12/24 %
UK Opportunities Fund	(8.8)	23.4	(21.2)	7.8	4.9

Source: FE fundinfo, mid to mid, UK net to 31 December 2024.

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 global economy once again proved more resilient than expected. The divergence in performance between the major economies, however, was starker. A year ago, the main questions facing investors were how economies would respond to the significant tightening of monetary policy, how high rates would need to go, and whether higher levels of inflation would become embedded. Towards the end of 2023 inflation slowed and there was a synchronised rally in risk-assets. The last twelve months have seen US growth remain robust but growth in the Eurozone and China disappoint. The UK has been somewhere between the two, with growth stronger than initially expected but still some way below the US. Sentiment towards the UK, which had improved earlier in the year, suffered as confidence in the government's economic policies deteriorated.

**Portfolio Review**

Over the twelve months to 31 December 2024, the UK Opportunities Fund delivered a total return of 5.7% (B share class, net of fees). This compares to a return for the MSCI UK Investable Market index of 9.1%.

The largest single positive contributor to performance during the year was NatWest Group PLC. The stock benefitted from a combination of improving sentiment towards the UK and solid operational performance. Earnings forecasts rose steadily through 2024 as revenues grew faster than expected and costs were controlled. Despite the share's strong performance over the last year they continue to offer an attractive combination of low valuation, positive earnings momentum and capital returns. CRH PLC, the building materials manufacturer and distributor was another strong performer. The company delivered another year of steady earnings upgrades as it benefitted from increasing infrastructure spend in the US. The shares also enjoyed a higher rating as it moved its primary listing to the US. Despite the very strong performance, the shares continue to trade at a discount to US peers and we remain happy holders. Flutter Entertainment PLC was another holding that was rewarded by moving its primary listing to the US. Like CRH PLC, the shares benefitted from the combination of positive operating momentum and multiple expansion. Marks & Spencer Group PLC delivered a steady stream of earnings upgrades throughout the year and continue to offer the prospect of attractive returns.

Creo Medical Group PLC, a manufacturer of medical devices used in endoscopic surgery was the largest negative contributor. The company's suite of products offer the potential to dramatically reduce costs and improve patient outcomes. However, they are early stage and customer education and adoption has taken longer than expected. The group's partnership with Intuitive Surgical for robotic guided lung ablation offers significant potential and provides validation of its technology. Jadestone Energy PLC fell as the group reported higher costs at one of its oil fields. The shares have been disappointing performers, but year-end production reached c.24k barrels of oil per day and the group should be entering a period of significant cashflow generation. Prudential PLC declined as sentiment towards China deteriorated and investors fretted over the group's capital generation.

**Outlook**

Bond yields have risen globally over the last few months and the UK 30yr gilts touched 5% early in 2025 and US mortgage rates are close to 7%. Financial markets are dynamic and have a reflexive nature to them. The recent tightening in financial conditions will slow activity and put downwards pressure on inflation. Concerns around stagflation look misplaced.

Economic growth in the US has been resilient and the Chinese economy appears to be responding to the latest stimulus package. Recent inflation data in both the US and UK came in better than expected. In the US imputed factors, notably owners equivalent rent, have played a major role in the stubbornness of inflation. However, these are lagging indicators and directly observable variables paint a more benign picture. The uncertainty has resulted in wild oscillations in bond markets' expectations of the future path of interest rates. Both the Bank of England and the Federal Reserve have scope to cut quicker than investors currently believe. The fundamentals of both the UK economy and its stock market are considerably more robust than the prevailing gloomy consensus.

*Source: River Global Investors LLP, FE Fundinfo, Bloomberg LP. Data as of 31 December 2024. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.*

River Global Investors LLP

February 2025

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 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED KINGDOM (68.31%*)</b>		<b>199,121</b>	<b>71.19</b>
<b>BASIC MATERIALS (2.32%*)</b>		<b>6,051</b>	<b>2.17</b>
Elementis PLC	3,657,500	5,281	1.89
Synthomer PLC	478,198	770	0.28
<b>CONSUMER DISCRETIONARY (2.30%*)</b>		<b>7,598</b>	<b>2.72</b>
Crest Nicholson Holdings PLC	1,222,010	2,066	0.74
Persimmon PLC	450,000	5,373	1.92
Revolution Beauty Group PLC	1,172,500	159	0.06
<b>CONSUMER STAPLES (2.99%*)</b>		<b>5,715</b>	<b>2.04</b>
Tesco PLC	1,549,998	5,715	2.04
<b>ENERGY (12.42%*)</b>		<b>22,069</b>	<b>7.89</b>
BP PLC	1,800,000	7,064	2.53
Deltic Energy PLC	2,762,332	144	0.05
Energean PLC	403,124	4,180	1.49
Jadestone Energy PLC	20,263,526	4,863	1.74
Jersey Oil & Gas PLC	448,047	215	0.08
Pantheon Resources PLC	4,500,000	1,330	0.48
Savannah Energy PLC **	11,897,780	2,529	0.90
Seascope Energy Asia PLC	5,718,896	1,744	0.62
<b>FINANCIALS (12.96%*)</b>		<b>59,514</b>	<b>21.28</b>
Aviva PLC	1,206,832	5,648	2.02
Lloyds Banking Group PLC	20,245,115	11,127	3.98
NatWest Group PLC	4,144,099	16,684	5.96
OSB Group PLC	680,803	2,752	0.98
Prudential PLC	1,313,803	8,382	3.00
Sabre Insurance Group PLC	561,300	776	0.28
Standard Chartered PLC	1,425,000	14,145	5.06
<b>HEALTH CARE (9.43%*)</b>		<b>20,791</b>	<b>7.44</b>
Creo Medical Group PLC	18,206,346	3,459	1.24
GSK PLC	677,824	9,113	3.26
Indivior PLC	318,402	3,248	1.16
Smith & Nephew PLC	502,085	4,971	1.78
<b>INDUSTRIALS (22.54%*)</b>		<b>68,040</b>	<b>24.31</b>
Babcock International Group PLC	1,622,591	8,121	2.90
Bodycote PLC	682,661	4,294	1.53
Coats Group PLC	5,351,945	5,042	1.80
Essentra PLC	3,228,972	4,262	1.52
Forterra PLC	2,645,273	4,296	1.54
IMI PLC	625,155	11,472	4.10
Inchcape PLC	687,263	5,295	1.89
Keller Group PLC	155,000	2,238	0.80
Morgan Advanced Materials PLC	1,317,396	3,603	1.29
Norcros PLC	3,762,718	9,557	3.42
RS Group PLC	845,564	5,733	2.05
Senior PLC	1,999,850	3,224	1.15
Speedy Hire PLC	3,249,931	903	0.32
<b>REAL ESTATE (1.31%*)</b>		<b>3,923</b>	<b>1.40</b>
Land Securities Group PLC	670,000	3,923	1.40

# UK Opportunities Fund

## Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
<b>TECHNOLOGY (2.04%*)</b>		<b>5,420</b>	<b>1.94</b>
ActiveOps PLC	1,139,955	1,231	0.44
NCC Group PLC	2,777,894	4,189	1.50
<b>GERMANY (1.58%*)</b>		<b>-</b>	<b>-</b>
<b>GIBRALTAR (0.00%)</b>		<b>2,136</b>	<b>0.76</b>
Evoke PLC	3,481,054	2,136	0.76
<b>IRELAND (14.22%*)</b>		<b>33,106</b>	<b>11.83</b>
Flutter Entertainment PLC	65,548	13,634	4.87
Ryanair Holdings PLC	335,000	5,317	1.90
Smurfit WestRock PLC	328,967	14,155	5.06
<b>ISLE OF MAN (3.03%*)</b>		<b>2,900</b>	<b>1.04</b>
Entain PLC	425,000	2,900	1.04
<b>JERSEY (0.00%)</b>		<b>7,114</b>	<b>2.54</b>
Glencore PLC	2,005,235	7,114	2.54
<b>DERIVATIVES (2.17%*)</b>		<b>8,264</b>	<b>2.95</b>
<b>CONTRACTS FOR DIFFERENCE</b>		<b>8,264</b>	<b>2.95</b>
CRH PLC - CFD	229,756	2,947	1.05
DiscoverIE Group PLC - CFD†	150,000	7	-
easyJet PLC - CFD	2,142,215	1,560	0.56
Grafton Group PLC - CFD	517,383	96	0.03
Halma PLC - CFD†	45,350	(190)	(0.07)
Hiscox Ltd. - CFD	490,000	(382)	(0.14)
Intertek Group PLC - CFD	109,102	(322)	(0.11)
Marks & Spencer Group PLC - CFD	4,078,658	5,053	1.81
Melrose Industries PLC - CFD	1,225,000	115	0.04
Rentokil Initial PLC - CFD	1,700,000	(141)	(0.05)
Rightmove PLC - CFD†	183,836	(208)	(0.07)
Softcat PLC - CFD†	66,879	(154)	(0.06)
Tate and Lyle PLC - CFD	200,000	(117)	(0.04)
<b>Portfolio of investments^</b>		<b>252,641</b>	<b>90.31</b>
<b>Net other assets (10.69%*)</b>		<b>27,110</b>	<b>9.69</b>
<b>Total net assets</b>		<b>279,751</b>	<b>100.00</b>

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 2023.

\*\* Manually priced securities.

† Short positions

^ Including investment liabilities of £1,513,925.

## UK Opportunities Fund

### Material Portfolio Changes

for the year ended 31 December 2024

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Standard Chartered PLC	11,253	DCC PLC	6,993
Babcock International Group PLC	10,036	Legal & General Group PLC	6,858
BP PLC	9,338	Associated British Foods PLC	5,646
Glencore PLC	8,313	NatWest Group PLC	5,630
Prudential PLC	7,945	Alpha Financial Markets Consulting PLC	5,504
RS Group PLC	7,785	CRH PLC	4,541
NatWest Group PLC	7,699	TI Fluid Systems PLC	4,239
Flutter Entertainment PLC	7,583	Travis Perkins PLC	3,517
Persimmon PLC	7,168	Entain PLC	3,367
Legal & General Group PLC	7,083	JET2 PLC	3,101



# UK Opportunities Fund

## Comparative table

as at 31 December 2024

### Net Asset Value and Ongoing Charges Figure

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	563.64	522.81	658.86
Return before operating charges*	38.19	50.11	(126.13)
Operating charges	(9.83)	(9.28)	(9.92)
Return after operating charges*	28.36	40.83	(136.05)
Distributions on accumulation shares	(3.47)	(7.59)	(4.31)
Retained distributions on accumulation shares	3.47	7.59	4.31
Closing net asset value per share	592.00	563.64	522.81
*after direct transaction costs of:	2.19	0.83	0.73
<b>Performance</b>			
Return after charges	5.03%	7.81%	(20.65%)
<b>Other information</b>			
Closing net asset value (£'000)	12,526	11,903	16,735
Closing number of shares	2,115,848	2,111,769	3,200,926
Operating charges (ongoing charges figure)	1.70%	1.73%	1.71%
Direct transaction costs	0.38%	0.16%	0.13%
<b>Prices</b>			
Highest share price	610.30	591.84	684.01
Lowest share price	527.10	471.19	475.19
Price at year end	592.60	565.78	524.41

# UK Opportunities Fund

## Comparative table

(continued)

as at 31 December 2024

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	660.51	608.10	764.88
Return before operating charges*	44.90	58.50	(150.35)
Operating charges	(6.46)	(6.09)	(6.43)
Return after operating charges*	38.44	52.41	(156.78)
Distributions on accumulation shares	(9.20)	(13.55)	(10.01)
Retained distributions on accumulation shares	9.20	13.55	10.01
Closing net asset value per share	698.95	660.51	608.10
*after direct transaction costs of:	2.58	0.97	0.85
<b>Performance</b>			
Return after charges	5.82%	8.62%	(20.50%)
<b>Other information</b>			
Closing net asset value (£'000)	267,039	127,238	137,180
Closing number of shares	38,205,859	19,263,755	22,559,038
Operating charges (ongoing charges figure)	0.95%	0.98%	0.96%
Direct transaction costs	0.38%	0.16%	0.13%
<b>Prices</b>			
Highest share price	720.20	688.94	789.73
Lowest share price	617.90	551.45	551.82
Price at year end	699.70	663.01	609.95

**Comparative table**

(continued)

as at 31 December 2024

Final 31/12/24  
(p)**Share Class S - Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	4.42
Operating charges	(0.57)
Return after operating charges*	3.85
Distributions on accumulation shares	1.48
Retained distributions on accumulation shares	(1.48)
Closing net asset value per share	103.85

\*after direct transaction costs of: 0.39

**Performance**

Return after charges 3.85%

**Other information**

Closing net asset value (£'000)	2
Closing number of shares	2,000
Operating charges (ongoing charges figure)	0.71%
Direct transaction costs	0.38%

**Prices**

Highest share price	107.00
Lowest share price	96.81
Price at year end	104.00

Share Class S - Accumulation was launched on 22 March 2024.

**Comparative table**

(continued)

as at 31 December 2024

Final 31/12/24  
(p)**Share Class Z - Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	7.77
Operating charges	(0.15)
Return after operating charges*	7.62
Distributions on accumulation shares	1.41
Retained distributions on accumulation shares	(1.41)
Closing net asset value per share	107.62

\*after direct transaction costs of: 0.40

**Performance**

Return after charges 7.62%

**Other information**

Closing net asset value (£'000)	184
Closing number of shares	171,178
Operating charges (ongoing charges figure)	0.20%
Direct transaction costs	0.38%

**Prices**

Highest share price	110.80
Lowest share price	99.92
Price at year end	107.70

Share Class Z - Accumulation was launched on 19 April 2024.

## UK Opportunities Fund

### Statement of Total Return

for the year ended 31 December 2024

		Year Ended 31 December 2024		Year Ended 31 December 2023	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		6,549		9,381
Revenue	3	5,408		4,459	
Expenses	4	(2,476)		(1,482)	
Net revenue before taxation		2,932		2,977	
Taxation	5	-		(8)	
Net revenue after taxation			2,932		2,969
<b>Total return before distribution</b>			<b>9,481</b>		<b>12,350</b>
Distribution	6		(2,932)		(2,969)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>6,549</b>		<b>9,381</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>139,141</b>		<b>153,915</b>
Amounts receivable on creation of shares	214,939		18,216	
Less: Amounts payable on cancellation of shares	(84,469)		(45,141)	
		130,470		(26,925)
Change in net assets attributable to shareholders from investment activities		6,549		9,381
Retained distribution on accumulation shares		3,591		2,770
<b>Closing net assets attributable to shareholders</b>		<b>279,751</b>		<b>139,141</b>

*Notes to the Financial Statements are on pages 53 to 59.*

# UK Opportunities Fund

## Balance Sheet

as at 31 December 2024

	Notes	31/12/2024 £000	31/12/2023 £000
<b>Fixed Assets</b>			
Investments		<u>254,155</u>	<u>125,351</u>
<b>Current assets:</b>			
Debtors	7	2,804	4,282
Cash and bank balances	8	<u>26,304</u>	<u>11,405</u>
<b>Total assets</b>		<u><b>283,263</b></u>	<u><b>141,038</b></u>
<b>Liabilities:</b>			
Investment liabilities		<u>(1,514)</u>	<u>(1,078)</u>
<b>Creditors:</b>			
Bank overdrafts		(150)	(407)
Other creditors	9	<u>(1,848)</u>	<u>(412)</u>
<b>Total other liabilities</b>		<u><b>(1,998)</b></u>	<u><b>(819)</b></u>
<b>Total liabilities</b>		<u><b>(3,512)</b></u>	<u><b>(1,897)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>279,751</b></u>	<u><b>139,141</b></u>

*Notes to the Financial Statements are on pages 53 to 59.*

## Notes to the Financial Statements

as at 31 December 2024

### 1. Accounting basis and policies

Please see page 10 for accounting basis and policies

### 2. Net capital gains

The net capital gains during the year comprise:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Non-derivative securities	(1,150)	(2,547)
Derivative contracts	5,238	11,927
Currency gains	2,467	10
Handling charges	(6)	(9)
Net capital gains	6,549	9,381

### 3. Revenue

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
UK dividends	5,983	3,573
Overseas taxable revenue	(48)	(82)
Overseas non-taxable revenue	677	632
Property revenue from UK REITs - PID	337	79
Bank interest	69	75
Revenue from CFDs	(1,610)	182
Total revenue	5,408	4,459

### 4. Expenses

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,980	1,172
Registration fees	344	193
	2,324	1,365
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	78	49
Safe custody fees	5	5
	83	54
<b>Other expenses:</b>		
Administration fee	44	38
Audit fee	15	10
Other expenses	10	15
	69	63
	2,476	1,482

as at 31 December 2024

**5. Taxation**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
(a) <b>Analysis of charge in year:</b>		
Irrecoverable overseas tax	-	8
(b) <b>Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	2,932	2,977
Corporation tax of 20% (2023: 20%)	586	595
<b>Effects of:</b>		
UK dividends*	(1,197)	(715)
Overseas non-taxable revenue*	(135)	(125)
Movement in excess management expenses	746	245
Irrecoverable overseas tax	-	8
Current tax charge for year (note 5a)	-	8

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,804,010 (31/12/23: £4,057,692) relating to surplus management expenses. No deferred tax asset was recognised in the prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

**6. Distributions**

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Final	3,591	2,770
Add: Revenue deducted on cancellation of shares	743	463
Deduct: Revenue received on creation of shares	(1,402)	(264)
Net distribution for the year	2,932	2,969

Details of the distribution per share is set out in the Distribution Tables on page 60.

**7. Debtors**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Sales awaiting settlement	1,971	3,835
Amounts receivable for issue of shares	31	100
Accrued revenue	802	347
Total debtors	2,804	4,282



## Notes to the Financial Statements

(continued)

as at 31 December 2024

**8. Cash and bank balances**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Cash and bank balances	17,483	3,972
Amounts held at futures clearing houses and brokers	8,821	7,433
Total cash and bank balances	26,304	11,405

**9. Creditors**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts payable for cancellation of shares	1,057	172
Accrued ACD's periodic charge*	578	174
Accrued depositary fee*	63	15
Accrued other expenses	150	51
Total creditors	1,848	412

\*This is a related party (see note 10).

**10. Related party transactions**

SVM Asset Management Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund.

The ACD acts as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, with (£1,025,295) (2023: (£71,965)) due in respect of share transactions at the year end. Details of the ACD's periodic charge and the expense rebate paid to the ACD, or its associates are shown in note 4. Amounts due to the ACD in respect of these transactions at the year end are included in the Balance Sheet.

Amounts paid to SVM Asset Management Limited in respect of ACD fees and ACD rebates are disclosed in note 4, with £577,744 (2023: £174,073) due at the year end.

Amounts paid to SVM Asset Management Limited in respect of the Depositary are disclosed in note 4, with £62,923 (2023: £15,143) due at the year end.

At the balance sheet date the following shareholders held more than 20% of the shares in the Fund:

	Year Ended 31 December 2024	Year Ended 31 December 2023
Transact Nominees Ltd	-	24.76%

as at 31 December 2024

**11. Share classes**

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation	1.50
Share Class B - Accumulation	0.75
Share Class S - Accumulation	0.50
Share Class Z - Accumulation	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 47 to 50.

The distribution per share class is given in the Distribution Tables on page 60.

All share classes have the same rights on winding up.

Reconciliation of the share movement in the year:

	31/12/2023	01/01/24 to 31/12/24		31/12/2024	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation	2,111,769	488,070	(483,991)	-	2,115,848
Share Class B - Accumulation	19,263,755	31,055,146	(12,113,042)	-	38,205,859
Share Class S - Accumulation	-	2,000	-	-	2,000
Share Class Z - Accumulation	-	184,127	(12,949)	-	171,178
Total	21,375,524	31,729,343	(12,609,982)	-	40,494,885

**12. Capital commitments and contingent liabilities**

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

**13. Financial instruments**

A statement of the sub-fund's objective and the policy for achieving it has been included on page 42. The risks inherent in the sub-fund's investment portfolio are as follows:

The UK Opportunities Fund utilises CFDs for effective portfolio management (EPM) and investment purposes. The benefit of CFDs is that the Fund can gain exposure to price movements in underlying securities by making a margin payment rather than paying the full amount for the investment. This may result in the fund being leveraged beyond the net asset value and hence market movements may have a greater impact on the fund in this scenario. The use of derivatives may lead to an increase in the fund's volatility and may also increase counterparty risk within the fund. The UK Opportunities Fund restricts its exposure to counterparty risk on derivative instruments by trading via an International Swap Derivative Association (ISDA) Master Agreement with derivative counterparties.

Under CFDs the Fund has long positions with exposure to underlying securities with a total market value of £74,640,804 (2023: £40,062,262) and short positions with an exposure to underlying securities with a total market value of £4,500,592 (2023: £6,083,870). The counterparty is UBS AG. The Fund currently has a cash collateral position of £8,820,694 (2023: £7,025,780) on deposit.

as at 31 December 2024

*(a) Currency risk*

Foreign currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure	Currency exposure
	Year Ended	Year Ended
	31 December 2024	31 December 2023
Currency	£000	£000
Danish krone	(1)	(1)
Euro	5,526	7,964
Swiss franc	(149)	(156)
US dollar	333	4,263
Total	<u>5,709</u>	<u>12,070</u>

*(b) Interest rate risk profile of financial assets and liabilities*

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

The sub-fund's net cash holding of £17,333,192 (2023: holding £3,971,895) is held in a floating rate deposit account whose rate is determined by reference to rates supplied by the Depositary.

The Fund holds net cash at futures brokers of £8,820,694 (2023: cash £7,025,780), whose rates are determined by reference to rates supplied by the broker.

The possible effects on fair value and cash flows that could arise as a result of changes in currencies are taken into account when making investment decisions.

*(c) Liquidity risk*

Liquidity risk is the risk of low market liquidity, through reduced trading volumes, affecting the ability of the sub-fund to trade financial instruments at values previously indicated by financial brokers.

The main liability of each sub-fund is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions. It is therefore important to ensure that the sub-fund's assets comprise mainly readily realisable securities.

Applying the FCA's definition of liquid assets, the ACD monitors the liquidity composition of the sub-funds on a real-time basis to ensure liquidity remains within management limits. This is further reviewed by the Compliance department on a regular basis and reported to the fund managers weekly.

*(d) Market price risk and fair value of financial assets and liabilities*

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised corporate director in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

as at 31 December 2024

*(e) Counterparty risk*

Counterparty risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment it has entered into.

The largest counterparty risk is with State Steet Bank and Trust Company, the ICVC's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of State Steet Bank and Trust Company may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited.

The Depositary receives and reviews an annual report on the internal controls in place at State Steet Bank and Trust Company.

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The sub-funds only buy and sell investments and trades CFD's through brokers which have been approved by the ACD as an acceptable counterparty; the broker through which CFD's are transacted requires a cash margin to be maintained with them as collateral for those positions. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' credit ratings are reviewed.

**14. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Equities	204,449	43,250	119,313	53,611
<b>Commissions</b>				
Equities	81	34	(63)	(49)
<b>Taxes</b>				
Equities	802	137	-	-
Total costs	883	171	(63)	(49)
<b>Total net trades in the year after transaction costs</b>	205,332	43,421	119,250	53,562

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
<b>Commissions</b>				
Equities	0.04	0.08	0.05	0.09
<b>Taxes</b>				
Equities	0.39	0.32	-	-

Total transaction cost expressed as a percentage of average net asset value.

	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
Commissions	0.06	0.06
Taxes	0.32	0.10
Total costs	0.38	0.16

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.40% (2023: 0.86%).

Where the authorised fund manager believes the spread on the balance sheet date is not representative of the typical spread throughout the year, this fact should be disclosed.

## Notes to the Financial Statements

(continued)

as at 31 December 2024

## 15. Fair value

Valuation technique	Year Ended 31 December 2024		Year Ended 31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	241,848	-	121,247	-
Level 2	9,778	(1,514)	4,104	(1,078)
Level 3	2,529	-	-	-
Total fair value	254,155	(1,514)	125,351	(1,078)

Level 1: The unadjusted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability.

# UK Opportunities Fund

## Distribution Tables

for the year ended 31 December 2024

### Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2024

Group 2 Final Shares purchased on or between 1 January 2024 and 31 December 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	3.4737	-	3.4737	7.5878
Group 2	(p)	(p)	(p)	(p)
Final	3.4245	0.0492	3.4737	7.5878

#### Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	9.2006	-	9.2006	13.5460
Group 2	(p)	(p)	(p)	(p)
Final	4.2958	4.9048	9.2006	13.5460

#### Share Class S - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4830	-	1.4830	-
Group 2	(p)	(p)	(p)	(p)
Final	1.4830	-	1.4830	-

#### Share Class Z - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4092	-	1.4092	-
Group 2	(p)	(p)	(p)	(p)
Final	1.2020	0.2072	1.4092	-

Share Class S - Accumulation was launched on 22 March 2024 and Share Class Z - Accumulation was launched on 19 April 2024.

A shareholder receives this distribution, excluding equalisation, as follows:

Final - 100% of the distribution is a dividend distribution.

Final - 0.00% of the distribution is an interest distribution.

### Corporate Tax

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

# World Equity Fund

## Investment Manager's Report

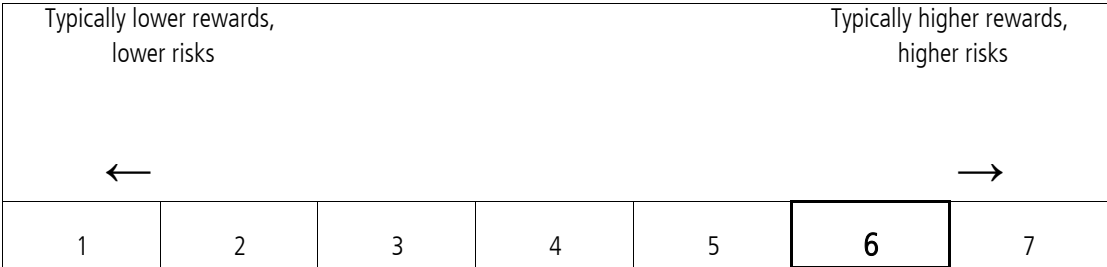
for the year ended 31 December 2024

### 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 (or any successor index). Performance is measured on a monthly basis over rolling 5 year periods after all fees and costs are deducted.

The Fund will invest at least 80% in global equities and other equity related instruments such as Exchange Traded Funds. The Fund may enter into derivative contracts for efficient portfolio management 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 transferable securities which are otherwise permitted for the Fund.

### Synthetic Risk and Reward Indicator



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 global stock markets.

- 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:

- 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.
- The effect of currency movements can be significant where investments are denominated in currencies other than Sterling and may adversely affect the value of your investment.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM, 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.

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

### Investment Review

Performance	31/12/19 to 31/12/20 %	31/12/20 to 31/12/21 %	31/12/21 to 31/12/22 %	31/12/22 to 31/12/23 %	31/12/23 to 31/12/24 %
World Equity Fund	13.3	25.8	(25.6)	5.0	5.1

Source: FE fundinfo, mid to mid, UK net to 31 December 2024.

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.

### Portfolio Review

In the 12 months to 31 December 2024, the SVM World Equity Fund returned +5.1% (net of fees, A class, GBP) compared to the MSCI ACWI IMI GBP return of +18.5%.

The core of the portfolio consists of businesses that display the following characteristics: a substantial moat; a medium to high incremental return on capital employed (ROCE); medium to high free cash generation; the ability to redeploy a medium to high percentage of their free cash flow (FCF) at reasonable to high returns; management that are honest and at least reasonably competent; and businesses that have a reasonable runway. The challenge with investing this way is there will be moments when the fund is hugely out of sync. For example, in 2022 this approach would have lagged the stock market. At these moments the financial media and the financial planners may declare the approach extinct, and that the manager has no idea what they are doing. At these moments every holding is triple checked, and if the data supports the holdings, we absorb the criticism and have the courage to persist.

Following the change of the portfolio manager in 2024, the portfolio was realigned to more closely match their investing style. An example of a company we bought in 2024 is 3i Group PLC. 3i Group PLC is essentially an investment in Action, which represents around 82% of 3i Group PLC's valuation. Action is a chain of stores in Europe selling non perishable goods at bargain prices. The core business of 3000 stores has demonstrated robust productivity improvements over time. Meanwhile the runway for new stores is considerable, and Action is opening 13-15% new stores a year. The cash payback on new stores is outstanding, less than one year. The cash flow generated by Action is returned to the owners; 3i Group PLC owns 57.9% and are using this cash flow to gradually increase their stake in Action. The CEO of Action, Hajir Hajji, has an excellent track record having joined the company in 1997.

### Outlook

The outlook is as challenging as any that can be remembered. The world is deglobalizing and is increasingly polarised and fractured. The West is at war with Russia. There is a technology war with China. Biden's Inflation Reduction Act was inward-looking and anti-global. Trump is suggesting he might annex his neighbours and will likely implement additional tariffs. The US fiscal deficit is vexing. Many European countries are struggling to live within their means, notably large countries like the United Kingdom and France, with fiscal deficits of 4-5%. Central banks have meandered and lost focus of their primary objective, inflation. The challenge presented is a given, this is the environment and reality in which we operate. In managing the fund our job is to identify businesses that can do well despite this challenging and difficult economic and political environment.

*Source: River Global Investors LLP, FE Fundinfo, Bloomberg LP, 3i Group PLC Half Year Report 2024. Data as of 31 December 2024. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.*

River Global Investors LLP

February 2025

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.



# World Equity Fund

## Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED KINGDOM (42.42%*)</b>		<b>4,463</b>	<b>8.24</b>
3i Group PLC	85,660	3,064	5.66
Trustpilot Group PLC	453,626	1,399	2.58
<b>BELGIUM (0.00%)</b>		<b>2,029</b>	<b>3.75</b>
Lotus Bakeries NV	228	2,029	3.75
<b>CAYMAN ISLANDS (0.00%)</b>		-	-
Eden Biologics, Inc. **	250,000	-	-
<b>FRANCE (0.00%)</b>		<b>1,980</b>	<b>3.66</b>
LVMH Moet Hennessy Louis Vuitton SE	3,759	1,980	3.66
<b>GERMANY (2.21%*)</b>		<b>1,419</b>	<b>2.62</b>
Sartorius AG Preference Shares	8,004	1,419	2.62
<b>GIBRALTAR (1.81%*)</b>		-	-
<b>IRELAND (21.35%*)</b>		<b>1,527</b>	<b>2.82</b>
Kingspan Group PLC	26,141	1,527	2.82
<b>ISLE OF MAN (2.71%*)</b>		-	-
<b>JAPAN (8.06%*)</b>		-	-
<b>NETHERLANDS (0.00%)</b>		<b>2,663</b>	<b>4.92</b>
ASML Holding NV	4,732	2,663	4.92
<b>SOUTH KOREA (3.42%*)</b>		-	-
<b>SWEDEN (0.00%)</b>		<b>2,025</b>	<b>3.74</b>
Lifco AB	87,385	2,025	3.74
<b>SWITZERLAND (0.00%)</b>		<b>1,764</b>	<b>3.26</b>
VAT Group AG	5,845	1,764	3.26
<b>TAIWAN (0.00%)</b>		<b>4,369</b>	<b>8.07</b>
Chime Biologics Ltd. **	250,000	-	-
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	27,358	4,369	8.07
<b>UNITED STATES (11.29%*)</b>		<b>31,584</b>	<b>58.32</b>
Alphabet, Inc.	17,250	2,630	4.86
Broadcom, Inc.	22,619	4,243	7.84
Chipotle Mexican Grill, Inc.	26,564	1,272	2.35
Comfort Systems USA, Inc.	8,392	2,871	5.30
Copart, Inc.	52,600	2,437	4.50
Costco Wholesale Corp.	3,341	2,456	4.54
HEICO Corp.	11,487	2,196	4.05
KLA Corp.	3,647	1,842	3.40
Mastercard, Inc.	6,125	2,567	4.74
Microsoft Corp.	13,896	4,707	8.69
ResMed, Inc.	7,108	1,300	2.40

# World Equity Fund

## Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
S&P Global, Inc.	5,619	2,234	4.12
Wingstop, Inc.	3,621	829	1.53
<b>Portfolio of investments</b>		<b>53,823</b>	<b>99.40</b>
<b>Net other assets (6.73% *)</b>		<b>326</b>	<b>0.60</b>
<b>Total net assets</b>		<b>54,149</b>	<b>100.00</b>

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

Stocks shown as ADR's represent American Depositary Receipts.

\* Comparative figures shown in brackets relate to 31 December 2023.

\*\* Manually priced securities.

## World Equity Fund

### Material Portfolio Changes

for the year ended 31 December 2024

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Microsoft Corp.	4,408	Intuit, Inc.	1,810
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,590	Thermo Fisher Scientific, Inc.	1,488
ASML Holding NV	3,193	Hitachi Ltd.	1,048
3i Group PLC	2,807	Broadcom, Inc.	628
Broadcom, Inc.	2,763	SK Hynix, Inc.	608
Alphabet, Inc.	2,327	Norcros PLC	556
HEICO Corp.	2,291	IMI PLC	553
Costco Wholesale Corp.	2,270	CRH PLC	513
Mastercard, Inc.	2,262	Uniphar PLC	459
VAT Group AG	2,260	Smith & Nephew PLC	426

Stocks shown as ADR's represent American Depositary Receipts.

# World Equity Fund

## Comparative table

as at 31 December 2024

### Net Asset Value and Ongoing Charges Figure

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	374.81	357.32	477.59
Return before operating charges*	27.35	24.73	(112.17)
Operating charges	(7.24)	(7.24)	(8.10)
Return after operating charges*	20.11	17.49	(120.27)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	394.92	374.81	357.32
*after direct transaction costs of:	1.21	0.54	0.54
<b>Performance</b>			
Return after charges	5.37%	4.89%	(25.18%)
<b>Other information</b>			
Closing net asset value (£'000)	833	1,063	1,909
Closing number of shares	210,788	283,662	534,366
Operating charges (ongoing charges figure)	1.89%	1.98%	1.98%
Direct transaction costs	0.32%	0.15%	0.13%
<b>Prices</b>			
Highest share price	406.70	399.10	484.50
Lowest share price	356.00	319.37	351.86
Price at year end	395.00	376.32	358.26

# World Equity Fund

## Comparative table

(continued)

as at 31 December 2024

	Final 31/12/24 (p)	Final 31/12/23 (p)	Final 31/12/22 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	428.78	405.76	539.32
Return before operating charges*	31.35	28.11	(127.84)
Operating charges	(5.01)	(5.09)	(5.72)
Return after operating charges*	26.34	23.02	(133.56)
Distributions on accumulation shares	(0.78)	(2.76)	(1.39)
Retained distributions on accumulation shares	0.78	2.76	1.39
Closing net asset value per share	455.12	428.78	405.76
*after direct transaction costs of:	1.38	0.61	0.61
<b>Performance</b>			
Return after charges	6.14%	5.67%	(24.76%)
<b>Other information</b>			
Closing net asset value (£'000)	53,311	8,835	11,717
Closing number of shares	11,713,816	2,060,533	2,887,507
Operating charges (ongoing charges figure)	1.15%	1.23%	1.23%
Direct transaction costs	0.32%	0.15%	0.13%
<b>Prices</b>			
Highest share price	468.50	453.53	546.13
Lowest share price	407.40	364.90	398.93
Price at year end	455.20	430.51	406.83

**Comparative table**

(continued)

as at 31 December 2024

Final 31/12/24  
(p)**Share Class C - Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	2.36
Operating charges	(0.28)
Return after operating charges*	2.08
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	102.08

\*after direct transaction costs of: 0.32

**Performance**

Return after charges 2.08%

**Other information**

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges (ongoing charges figure)	1.26%
Direct transaction costs	0.32%

**Prices**

Highest share price	105.10
Lowest share price	95.63
Price at year end	102.10

Share Class C - Accumulation was launched on 11 October 2024.

## World Equity Fund

### Statement of Total Return

for the year ended 31 December 2024

		Year Ended 31 December 2024		Year Ended 31 December 2023	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		2,143		507
Revenue	3	228		229	
Expenses	4	(273)		(155)	
Net (expenses)/revenue before taxation		(45)		74	
Taxation	5	(26)		(12)	
Net (expenses)/revenue after taxation			(71)		62
<b>Total return before distribution</b>			<b>2,072</b>		<b>569</b>
Distribution	6		67		(64)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,139</b>		<b>505</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>9,898</b>		<b>13,626</b>
Amounts receivable on creation of shares	45,229		775	
Less: Amounts payable on cancellation of shares	(3,208)		(5,065)	
		42,021		(4,290)
Change in net assets attributable to shareholders from investment activities		2,139		505
Retained distribution on accumulation shares		91		57
<b>Closing net assets attributable to shareholders</b>		<b>54,149</b>		<b>9,898</b>

*Notes to the Financial Statements are on pages 71 to 76.*

# World Equity Fund

## Balance Sheet

as at 31 December 2024

	Notes	31/12/2024 £000	31/12/2023 £000
<b>Fixed Assets</b>			
Investments		<u>53,823</u>	<u>9,232</u>
<b>Current assets:</b>			
Debtors	8	48	45
Cash and bank balances		<u>483</u>	<u>682</u>
<b>Total assets</b>		<u><b>54,354</b></u>	<u><b>9,959</b></u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	<u>(205)</u>	<u>(61)</u>
<b>Total liabilities</b>		<u><b>(205)</b></u>	<u><b>(61)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>54,149</b></u>	<u><b>9,898</b></u>

*Notes to the Financial Statements are on pages 71 to 76.*



## Notes to the Financial Statements

as at 31 December 2024

### 1. Accounting basis and policies

Please see page 10 for accounting basis and policies

### 2. Net capital gains

The net capital gains during the year comprise:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Non-derivative securities	2,233	532
Currency losses	(90)	(24)
Handling charges	-	(1)
Net capital gains	2,143	507

### 3. Revenue

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
UK dividends	73	113
Overseas taxable revenue	4	1
Overseas non-taxable revenue	158	117
Bank interest	(7)	(2)
Total revenue	228	229

### 4. Expenses

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	181	99
Registration fees	34	19
	215	118
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	18	18
Safe custody fees	1	1
	19	19
<b>Other expenses:</b>		
Administration fee	32	32
Audit fee	15	10
Other expenses	4	9
	51	51
Expenses rebate *	(12)	(33)
	273	155

\*The ACD has agreed to cap the expenses as described in the ACD's report (see page 3).

## Notes to the Financial Statements

(continued)

as at 31 December 2024

## 5. Taxation

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	26	12
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net (expenses)/revenue before taxation	(45)	74
Corporation tax of 20% (2023: 20%)	(9)	15
Effects of:		
UK dividends*	(14)	(23)
Overseas non-taxable revenue*	(32)	(23)
Movement in excess management expenses	55	31
Irrecoverable overseas tax	26	12
Current tax charge for year (note 5a)	26	12

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,031,141 (31/12/23: £975,912) relating to surplus management expenses. No deferred tax asset was recognised in the prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Final	91	57
Add: Revenue deducted on cancellation of shares	4	8
Deduct: Revenue received on creation of shares	(162)	(1)
Net distribution for the year	(67)	64

Details of the distribution per share is set out in the Distribution Tables on page 77.

## 7. Movement between net (expenses) / revenue and net distribution

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Net (expenses) / revenue after taxation	(71)	62
Fund shortfall funded from capital	4	2
Net distribution for the year	(67)	64

## Notes to the Financial Statements

(continued)

as at 31 December 2024

**8. Debtors**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts receivable for issue of shares	9	17
Accrued revenue	32	25
Overseas tax recoverable	7	3
Total debtors	48	45

**9. Creditors**

	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Amounts payable for cancellation of shares	7	23
Accrued ACD's periodic charge*	99	13
Accrued expenses rebate due to ACD*	16	-
Accrued depositary fee*	18	6
Accrued other expenses	65	19
Total creditors	205	61

\*This is a related party (see note 10).

**10. Related party transactions**

SVM Asset Management Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund.

The ACD acts as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, with £1,588 (2023: (£5,015)) due in respect of share transactions at the year end. Details of the ACD's periodic charge and the expense rebate paid to the ACD, or its associates are shown in note 4. Amounts due to the ACD in respect of these transactions at the year end are included in the Balance Sheet.

Amounts paid to SVM Asset Management Limited in respect of ACD fees and ACD rebates are disclosed in note 4, with £83,803 (2023: £19,508) due at the year end.

Amounts paid to SVM Asset Management Limited in respect of the Depositary are disclosed in note 4, with £18,199 (2023: £5,968) due at the year end.

At the balance sheet date the following shareholders held more than 20% of the shares in the Fund:

	Year Ended 31 December 2024	Year Ended 31 December 2023
Clearstream Banking	72.38%	-
FL Nominees (Shareholdings) Limited	-	22.50%

as at 31 December 2024

**11. Share classes**

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation	1.50
Share Class B - Accumulation	0.75
Share Class C - Accumulation	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 66 to 68.

The distribution per share class is given in the Distribution Tables on page 77.

All share classes have the same rights on winding up.

Reconciliation of the share movement in the year:

	31/12/2023	01/01/24 to 31/12/24		31/12/2024
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	283,662	434	(73,308)	- 210,788
Share Class B - Accumulation	2,060,533	10,331,676	(678,393)	- 11,713,816
Share Class C - Accumulation	-	5,000	-	5,000
Total	2,344,195	10,337,110	(751,701)	- 11,929,604

**12. Capital commitments and contingent liabilities**

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

**13. Financial instruments**

A statement of the sub-fund's objective and the policy for achieving it has been included on page 61. The risks inherent in the sub-fund's investment portfolio are as follows:

*(a) Currency risk*

Foreign currency risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure Year Ended 31 December 2024 £000	Currency exposure Year Ended 31 December 2023 £000
Currency		
Euro	9,622	1,634
Japanese yen	-	797
South Korean won	-	339
Swedish krona	2,025	-
Swiss franc	1,767	3
US dollar	36,023	1,610
Total	49,437	4,383

*(b) Interest rate risk profile of financial assets and liabilities*

Interest rate risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

The sub-fund's net cash holding of £483,045 (2023: holding £682,029) is held in a floating rate deposit account whose rate is determined by reference to rates supplied by the Depositary.

The possible effects on fair value and cash flows that could arise as a result of changes in currencies are taken into account when making investment decisions.

## Notes to the Financial Statements

(continued)

as at 31 December 2024

*(c) Liquidity risk*

Liquidity risk is the risk of low market liquidity, through reduced trading volumes, affecting the ability of the sub-fund to trade financial instruments at values previously indicated by financial brokers.

The main liability of each sub-fund is the redemption of any shares that investors wish to sell. Assets of a sub-fund may need to be sold if insufficient cash is available to finance such redemptions. It is therefore important to ensure that the sub-fund's assets comprise mainly readily realisable securities.

Applying the FCA's definition of liquid assets, the ACD monitors the liquidity composition of the sub-funds on a real-time basis to ensure liquidity remains within management limits. This is further reviewed by the Compliance department on a regular basis and reported to the fund managers weekly.

*(d) Market price risk and fair value of financial assets and liabilities*

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-funds hold. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised corporate director in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

*(e) Counterparty risk*

Counterparty risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment it has entered into.

The largest counterparty risk is with State Street Bank and Trust Company, the ICVC's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of State Street Bank and Trust Company may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited.

The Depositary receives and reviews an annual report on the internal controls in place at State Street Bank and Trust Company.

**14. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000	Year Ended 31 December 2024 £000	Year Ended 31 December 2023 £000
Equities	56,601	2,562	14,315	7,383
<b>Commissions</b>				
Equities	19	2	(7)	(6)
<b>Taxes</b>				
Equities	46	8	(1)	(1)
Total costs	65	10	(8)	(7)
<b>Total net trades in the year after transaction costs</b>	56,666	2,572	14,307	7,376

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %	Year Ended 31 December 2024 %	Year Ended 31 December 2023 %
<b>Commissions</b>				
Equities	0.03	0.08	0.05	0.08
<b>Taxes</b>				
Equities	0.08	0.31	0.01	0.01

## Notes to the Financial Statements

(continued)

as at 31 December 2024

Total transaction cost expressed as a percentage of average net asset value.

	Year Ended 31 December 2024	Year Ended 31 December 2023
	%	%
Commissions	0.11	0.07
Taxes	0.21	0.08
Total costs	0.32	0.15

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.05% (2023: 0.86%).

Where the authorised fund manager believes the spread on the balance sheet date is not representative of the typical spread throughout the year, this fact should be disclosed.

**15. Fair value**

	31 December 2024		31 December 2023	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	53,823	-	9,232	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	53,823	-	9,232	-

Level 1: The unadjusted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

# World Equity Fund

## Distribution Tables

for the year ended 31 December 2024

### Distribution in pence per share

Group 1 Final Shares purchased prior to 1 January 2024

Group 2 Final Shares purchased on or between 1 January 2024 and 31 December 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-

#### Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	0.7796	-	0.7796	2.7610
Group 2	(p)	(p)	(p)	(p)
Final	-	0.7796	0.7796	2.7610

#### Share Class C - Accumulation

	Net revenue	Equalisation	Distribution payable on 30/04/25	Distributions paid on 30/04/24
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-

Share Class C - Accumulation was launched on 11 October 2024.

A shareholder receives this distribution, excluding equalisation, as follows:

Final - 100% of the distribution is a dividend distribution.

Final - 0.00% of the distribution is an interest distribution.

### Corporate Tax

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

## General Information

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### 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 5 share classes; Class A, Class B, Class C, Class S and Class Z. 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 office: SVM Asset Management Limited, PO Box 11967, Chelmsford CM99 2DS. 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 (excluding Bank Holidays).

### 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 Funds ICVC as at 31 December 2024.

### 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

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