

SVM UK EMERGING FUND PLC
(the "Fund")
ANNUAL FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2024

The Board is pleased to announce the Annual Financial Results for the year ended 31 March 2024. The full Annual Report and Financial Statements, Notice of Annual General Meeting and Form of Proxy will be posted to shareholders and be available shortly on the Manager's website at www.svmonline.co.uk

Copies of the Annual Report will be submitted to the FCA's National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> in due course.

Highlights

- Over the 12 months to 31 March 2024, net asset value per share gained 4.0% to 96.73p compared to a return of 7.5% in the chosen comparator, the IA UK Companies Sector Average. Over the same period the share price fell 6.1%
- Over the five years to 31 March 2024, net asset value has fallen 12.1% and the share price 26.8%, against the comparator return of +24.0%
- There was a strong rebound in the market in general from October 2023 lows, with takeovers of a number of mid cap companies
- Smaller companies again lagged the broader market averages
- Portfolio position numbers were reduced, emphasising liquidity
- At 28 June 2024 net asset value was 96.99p

Financial Highlights

	Year to 31 March 2024	Year to 31 March 2023
Total Return performance:		
Net asset value total return *	4.0%	-17.3%
Share price total return *	-6.1%	-25.1%
Comparator (IA UK All Companies Sector Average) **	7.5%	-1.9%

	31 March 2024	31 March 2023	% Change
Net asset value per share (p)	96.73	93.03	4.0%
Share price (p)	61.50	65.50	-6.1%
MSCI UK Investable Market Index***	2,277.47	2,093.18	8.8%
Discount*	36.4%	29.6%	
Gearing*	0.7%	9.3%	
Ongoing charges ratio:*			
Investment management fees****	0.30%	0.68%	
Other operating expenses	2.51%	2.32%	
Total	2.81%	3.00%	

	1 Year	3 Years	5 Year	10 Years
Total Return to 31 March 2024 (%)				
Net Asset Value	4.0%	-22.6%	-12.1%	30.8%
Comparator **	7.5%	11.2%	24.0%	59.6%

*For a definition of terms see the Glossary of Terms and Alternative Performance Measures.

**The comparator for the Fund is the IA UK All Companies Sector Average.

*** The MSCI UK Investable Market Index is a representative index of the UK Equity Market.

****Further information regarding investment management fees is included in Note 11 to the accounts.

Investment Objective

The investment objective of SVM UK Emerging Fund plc (the "Fund" or the "Company") is long term capital growth from investments in smaller UK companies. Its aim is to outperform the IA UK All Companies Sector Average Index on a total return basis.

Chairman's Statement

Over the year to 31 March 2024, net asset value per share gained 4.0% to 96.7p and the share price fell 6.1% compared to a return of 7.5% in the chosen comparator, the IA UK Companies Sector Average. The Board appreciates that the level of discount (36.4% at 31 March 2024 and 29.6% at 31 March 2023) is unhelpful to shareholders wishing to realise their investment. The Board will be monitoring this carefully as the Company approaches its scheduled vote on the Company's continuation in 2025.

The Company's net asset value increased in the two months since the year end to 96.99p at 28 June 2024 (total return, FE fundinfo, IA UK Companies Sector Average for comparison purposes).

Review of the year

The year under review saw smaller companies fall to their worst underperformance relative to the broader market indices in over 20 years, before a rebound began in October 2023. Despite improving prospects for the UK economy with the expectation of a cut in interest rates, recovery in recent months has been moderate and sentiment towards UK equities remains subdued. The performance of smaller companies has lagged that of medium and large companies over the past 10 years. This pattern is not unique to the UK - smaller companies have underperformed large companies in most developed countries. However, the portfolio has benefited from some UK companies making plans to move their primary listings to Wall Street with the prospect of higher valuations. Also, a noticeable pickup in merger activity and takeovers of UK smaller and medium sized companies has brought some life back into the smaller company sector.

The strongest contributions to performance over the year were Dechra Pharmaceuticals, 4Imprint Group, CRH, Howden Joinery and Intercontinental Hotels Group. Dechra, Instem and Kape Technologies were taken over. Merger and acquisition activity points to recognition that share prices of some successful British businesses have become attractive as acquisition targets.

Negatives included Watches of Switzerland, JD Sports Fashion, FDM Group, XP Power and Impax Asset Management.

Over the 12 months the number of positions in the portfolio was reduced from 62 to 45 and gearing was gradually unwound from 109.3% to an almost ungeared position of 100.7% market exposure at the end of the period. New purchases included Integrafin, Tesco, IMI, Conduit and Marks & Spencer, and significant additions were made to existing investments in Howdens, Boku, Segro and Serco. Complete sales were made of Dianomi, Rentokil, Oxford Instruments, Spectris, RS Group, Loungers, Entain, Treatt and JD Sports Fashion.

Reducing the number of holdings has made little change to sector weightings or the concentration in the largest ten positions. Representation of banks, commodities and pharmaceuticals amongst smaller and medium sized companies is low and accordingly the Fund has little investment in these areas.

Annual General Meeting

The Annual General Meeting will be held on Friday 6th September 2024 at SVM Asset Management Limited's offices in Edinburgh. At the last General Meeting, shareholders approved powers for the Company to issue shares and to buy back for cancellation, or to hold in treasury. Your Board has directed the Manager to implement this arrangement, operating within Board guidelines and approvals. This was intended to improve liquidity in our shares, and your Board did not expect this overall to be dilutive to shareholders. With effect from 1 September 2023 the Manager agreed to waive its management fee until further notice. This was in recognition of the higher than usual level of expenses in the Company. This will be reviewed if circumstances change. On 1 December 2023 the full Investment Management and Secretarial Agreement was transferred from SVM Asset Management Ltd to River Global Investors LLP by deed of novation. There was no change to the terms of the agreement.

The Board and Manager are committed to investing in a responsible manner and the Manager embeds Environmental, Social and Governance considerations into the research and analysis undertaken as part of the investment process.

Outlook

The evidence suggests that the UK is now well past peak inflation with some improving lead indicators. Valuations suggest that there is a substantial opportunity in many UK smaller companies today. Some larger companies are included in the portfolio to assist overall liquidity and participate in some favourable trends and business characteristics not readily available in smaller companies.

The portfolio focuses on resilient growing businesses, typically with a competitive edge in their sector or niche that helps growth and assists in protecting profit margins. The Fund is positioned to benefit from an improving UK economy and recovery of interest by international investors. The Fund remains fully invested.

Peter Dicks
Chairman
30 July 2024

Manager's Review

Summary

The twelve months under review saw UK shares initially lag other major markets, with poor sentiment towards UK smaller companies in particular. These concerns peaked as the UK economy began a weak final quarter in 2023. The Fund lagged the broader indices that have greater emphasis on larger companies. However, a stock market recovery began in October 2023, helped by the prospect of interest rate cuts in 2024. The global economic outlook has improved in recent months, despite heightened international tension and conflicts. Although UK government borrowing is high, the economy is resilient, and data now suggests that growth and inflation are running much in line with the European averages, following a weaker recovery from the pandemic. The principal UK concerns are high inflation in the service sector, a rising benefits cost and a need to address public sector productivity. Business investment, which had flatlined in the period after the Brexit vote has recently begun to show signs of recovery. Corporate balance sheets are generally sound and businesses, with the UK labour market still relatively tight, are taking the opportunity to invest.

The UK Consumer is in reasonably good health. UK households have been - since mid-2021 - without net debt. Current savings data and consumer lending activity do not signal an imminent deterioration in this position. The 2023 pressures of rising interest rates and inflation draining consumer confidence are easing. Mortgage costs and food inflation should become a lower burden on households as the year progresses, with real wage growth now positive. The unemployment rate remains relatively low by historical measures. During 2024, consumer sentiment should be further boosted by sizable benefit and state pension increases, alongside a higher minimum wage.

Portfolio review and investment strategy

The Fund emphasises businesses assessed by the Manager as having a credible growth strategy that management can deliver. Typically, this involves a competitive edge in their sector or niche that helps growth and assists in protecting profit margins. Recognising the medium to longer term potential of these businesses, portfolio turnover is lower than the industry average. The aim is to follow smaller and medium sized companies as they grow to a size that attracts more institutional investment and research coverage, with the potential to improve valuation and liquidity. Some larger companies are included in the portfolio to assist overall liquidity and participate in some favourable trends and business characteristics not readily available in smaller companies.

Repositioning of the portfolio has recognised stewardship and sustainability. The Manager's approach to investing integrates environmental, social and governance analysis into its day-to-day investment activities, and this combined with an active engagement approach seeks to influence change and better practices from the companies in which it invests. Companies with successful business models are usually transparent in their accounting and reporting and communicate their strategy.

During the 12 months under review, all resolutions of portfolio companies were reviewed in terms of corporate sustainability and governance. All voting on behalf of the Fund is recorded, along with independent governance advice. On several occasions voting was against or withheld despite recommendations from the company boards involved. The contentious issues involved remuneration, financial statements and pre-emption rights. Sadly, governance concerns were often greatest within very small 'microcap' companies that should be even more focused on engaging with shareholders in order to secure growth capital. As a result, several microcap holdings were sold during the year with the result that overall portfolio liquidity has been improved. Good stewardship of shareholders' capital is key to longer term growth; Greggs and Games Workshop Group are examples in the portfolio of businesses that have been managed to deliver long term growth with sustainable management of capital.

Ten new holdings were added during the twelve months. The portfolio includes two non-life insurers, Beazley and Conduit, together representing just under 7% of the total portfolio value. Conduit was a new investment during the year. It is capitalised at £870m and is benefitting from higher underwriting income helped by a favourable industry background. It has reported that it is seeing good opportunity to deploy capital. Beazley is capitalised at £4.5bn and in early 2024 it reported record earnings and favourable underwriting conditions.

During the year additional investment was made in digital payments business, Boku. Capitalised at £550m and UK-listed, it is US headquartered and services clients internationally, with an emphasis on emerging markets that offer growth and less competition. Boku has seen upgrades to profits expectations and its shares, although premium-rated, are at a discount to larger international competitors.

The sole investment in healthcare is Kooth, a provider of digital services assisting youth mental well-being. Although a UK smaller company, Kooth operates in the US as well as the UK, and in early 2024 it reported record revenues.

Top 5 Contributors to Absolute Performance (%)

Company name	Contribution
DECHRA PHARMACEUTICALS	1.30
4IMPRINT GROUP	1.17
CRH	1.15
HOWDEN JOINERY GROUP	0.95
INTERCONTINENTAL HOTELS GROUP	0.81

Bottom 5 Contributors to Absolute Performance (%)

Company name	Contribution
MICROLISE GROUP	-0.59
KAINOS GROUP	-0.58
RENTOKIL INITIAL	-0.57
ENTAIN	-0.54
TEAM17 GROUP	-0.48

Outlook

Consumer and business confidence are improving in the UK. Low valuations relative to long term averages point to opportunity from investing in UK smaller companies today. Historically, in this phase of the economic cycle – with broadening recovery and the prospect of interest rate cuts - smaller companies have started to outperform. There is also a market pattern of increasing takeover bid activity, particularly in mid-caps, suggesting some share prices had fallen below true commercial value. The companies in the portfolio typically benefit from economic growth.

There is the prospect of the Bank of England, together with its US and EU counterparts, cutting interest rates later this year. Central banks appear alert to the risk that inflation could fall below targets as some disinflationary forces remain. In the UK, the general election has brought further debate on the need for economic growth and this should be a positive background for consumer discretionary sectors and housebuilding, despite the possibility of higher taxes. UK growth should accelerate in 2025, and the portfolio is fully invested, with exposure to companies that should benefit from this improving background. Recent updates from most portfolio companies have been positive. The portfolio emphasises exposure to businesses with strong competitive positions and potential for organic growth.

Colin McLean
Investment Manager
30 July 2024

Analysis of Investment Portfolio

Sector analysis* **	%	Listing*	%	Market Capitalisation*	%
Industrials	28.4	Main Market	87.5	Mid	46.8
Financials	17.9	AIM	12.5	Small	36.2
Consumer Discretionary	17.2	Other	-	Large	17.0
Consumer Staples	10.1				
Communication Services	8.3				
Real Estate	8.0				
Information Technology	5.7				
Materials	2.9				
Healthcare	1.5				

*Analysis is of gross exposure

** Sector analysis categories are per the Industry Classification Benchmark

Investment Portfolio

As at 31 March 2024

Name	Market Exposure 2024 £000	% of Net Assets	Market Exposure 2023 £000
1 4Imprint Group	301	5.2	335
2 Howden Joinery Group	217	3.7	154
3 Beazley	208	3.6	187
4 Unite Group	197	3.4	192
5 Boku	182	3.2	67
6 Serco Group	179	3.1	110
7 Ashtead Group	176	3.0	155
8 Games Workshop Group	175	3.0	140
9 Experian	173	3.0	133
10 CRH	169	2.9	–
Ten largest Investments	1,977	34.1	
11 Conduit	165	2.8	–
12 Jet2	164	2.8	150
13 Compass Group	163	2.8	–
14 Alpha Group International	161	2.8	321
15 Cranswick	160	2.8	66
16 IMI	158	2.7	–
17 Computacenter	156	2.7	89
18 Marks & Spencer Group	154	2.7	–
19 Intercontinental Hotels Group	152	2.6	–
20 Tesco	151	2.6	–

Twenty largest investments	3,561	61.4	
21 Whitbread *	150	2.6	66
22 Keystone Law Group	148	2.6	115
23 Londonmetric Property	144	2.5	70
24 JTC	134	2.3	–
25 Man Group	134	2.3	59
26 Segro	124	2.1	53
27 Hilton Food Group	124	2.1	102
28 Greggs	121	2.1	–
29 Renew	118	2.1	86
30 Flutter Entertainment *	113	1.9	145
Thirty largest investments	4,871	84.0	
Other investments (15 holdings)***	954	16.5	
CFD positions	(389)	(6.7)	
CFD unrealised gains	49	0.8	
Total investments	5,485	94.6	
CFD unrealised losses	(9)	(0.2)	
Net current assets **	323	5.6	
Net assets	5,799	100.0	

*Investment held as Contract for Difference ("CFD").

** Net current assets per this table do not include CFD unrealised losses as these are disclosed separately for clarity. These losses are included in creditors in the balance sheet and are therefore included within net current assets in the balance sheet.

*** Includes CFDs.

Market exposure for equity investments held is the same as fair value and for CFDs held is the market value of the underlying shares to which the portfolio is exposed via the contract. The investment portfolio is grossed up to include CFDs and the net CFD position is then deducted in arriving at the net asset total. Further information is given in note 6 to the Financial Statements.

A full portfolio listing as at 31 March 2024 is detailed on the website.

Strategic Report

The Directors are pleased to submit the Strategic Report for the year to 31 March 2024. The information set out on in the Chairman's Statement and the Manager's Review will form part of the Strategic Report.

Investment Objective

The investment objective of the Fund is long term capital growth from investments in medium-sized and smaller UK companies. Its aim is to outperform the IA UK All Companies Sector Average on a total return basis.

Investment Policy and Gearing Policy

The Fund aims to achieve its objective and to diversify risk by investing in shares and related instruments, controlled by a number of limits on exposures. Appropriate guidelines for the management of the investments, gearing and financial instruments have been established by the Board. Limits are expressed as percentages of shareholders' funds, measured at market value.

Although the comparator is the IA UK Companies Sector Average, the pursuit of the investment objective may involve exposure to companies on various exchanges and to unlisted investments. A high conviction investment approach is employed, which can involve strong sector or thematic positions.

No individual investment will exceed 10% of the portfolio on acquisition. Total exposure to unlisted shares is also limited to a maximum of 25% of the portfolio and, historically, has been considerably less. The Board has instructed the Manager not to make any new investments into unlisted shares. The two unlisted shares held in the portfolio during the year were valued at nil.

The Fund has the ability to borrow money to enhance returns. This gearing can enhance benefits to shareholders but, if the market falls, losses may be greater. The level of gearing, including the use of derivatives, is closely monitored by the Manager and the Board has set an upper limit of a total of 30% of net assets. It may also sell parts of the share portfolio and hold cash or other securities when there may be a greater risk of falling stock markets.

The Board has granted the Manager a limited authority to invest in Contracts for Difference ("CFDs") (long positions) and similar instruments as an alternative to holding actual shares. This means that the gross cost of investment is not incurred. The total effect of such gearing (bank borrowings plus the gross exposure of long positions less any hedging) is limited to a total of 30% of the Fund's net asset value. Additional limits have also been set on individual hedging to assist risk control. The use of CFDs involves counterparty credit risk.

The Fund may also make use of hedging as an additional investment tool. To help reduce the potential for stock market weakness to adversely impact the portfolio, the Board has granted the Manager limited authority to hedge risks, within specified limits and to a maximum of 15% of the total portfolio. Such hedging (short positions) may be conducted through CFDs or other index instruments.

Hedging can be used to facilitate adjustment of the portfolio at a time of economic uncertainty or increased risk. It is only used occasionally and aids flexibility and can allow exposure to a sector to be reduced with less disruption to the underlying long term portfolio. However, in a rising stockmarket, this may adversely impact performance.

The Fund does not normally invest in fixed rate securities other than securities that are convertible into equity. The Fund may, however, invest in short dated Government Securities as an alternative to holding cash.

Strategy and Business Model

The Fund is an investment trust which invests in accordance with its objective and investment policy as set out above. It has no employees and outsources the management of its investment portfolio to the Manager. The Board of the Fund is ultimately responsible for the stewardship of the Company's affairs and risks, acting in the interests of shareholders.

The Fund is required to comply with the Companies Act, the UK Listing Rules and applicable accounting standards. In addition to the formal annual financial statements, interim accounts and interim management statements, it publishes monthly asset values and quarterly factsheets.

Key Performance Indicators

The Directors consider a number of key performance indicators (“KPIs”) to measure the Fund’s success in achieving its objectives. The KPIs used to measure the performance and development of the Fund are the Net Asset Value per share (“NAV”), share price performance and the discount. The Board assesses these on a regular basis. Further information on these indicators is detailed in the Highlights page, Chairman’s Statement, the Manager’s website www.river.global and quarterly factsheets. The Board also reviews the performance of the Fund against its peers.

Historical record Year to 31 March	NAV per Share (p)	Share Price (p)	Total Return (p)	Rating Discount
2010	68.53	50.00	23.80	27.0%
2011	87.36	63.00	18.83	27.9%
2012	71.47	55.00	(15.89)	23.0%
2013	53.90	43.00	(17.57)	20.2%
2014	73.93	57.75	20.03	21.9%
2015	75.38	59.00	1.45	21.7%
2016	81.47	62.50	6.09	23.3%
2017	94.25	67.50	12.78	28.4%
2018	112.05	90.00	17.80	19.7%
2019	110.06	84.00	(1.99)	23.7%
2020	81.88	70.00	(28.20)	14.5%
2021	125.00	99.50	43.12	20.4%
2022	112.51	87.50	(12.49)	22.2%
2023	93.03	65.50	(19.48)	29.6%
2024	96.73	61.50	3.70	36.4%

Results

The total profit for the year of £222,000 (2023: loss of £1,168,000) has been transferred to reserves. No dividend has been declared. The net asset value total return was 4.0% for the year. At 31 March 2024, the net asset value per share was 96.73p and the share price was 61.50p. The Chairman’s Statement and Manager’s review include a review of the main developments during the year.

Portfolio Analysis

An analysis of the Fund’s portfolio is provided on the page entitled ‘Investment Portfolio’ and in the Manager’s Review.

Principal Risks and Uncertainties

The Directors carry out a robust assessment of the Company’s emerging and principal risks including reviewing the policies implemented for identifying and managing the principal risks faced by the Company.

Many of the Company’s investments are in small companies and may be seen as carrying a higher degree of risk than their larger counterparts. These risks are, where practical, mitigated through portfolio diversification, in-depth company analysis, the experience of the Manager and a rigorous internal control culture. Further information on the internal controls operated for the Company is detailed in the Report of the Directors.

The principal risks facing the Company relate to the investment in financial instruments and include market, liquidity, credit and interest rate risk. An explanation of these risks and how they are mitigated is explained further under “Financial”. Additional risks faced by the Fund are summarised below.

Emerging risks – are risks that could have a future impact on the Company. The Board considers that emerging risks exacerbate existing identified risks e.g. market risk, rather than themselves being new risks. The Managers subscribe to a range of daily investment research, including macro issues. The investment team digest this and assess whether any developments represent new or growing risks. The directors bring their own intelligence into board meetings as context for the manager. Whilst there were no new specific emerging risks added to the risk register during the year, certain other risks have continued to develop or recede, with the conflict between Russia and Ukraine being an example that continues to be considered. The Board recognise the impact of inflationary pressures and rising interest rates as established risks.

Investment strategy – The risk that an inappropriate investment strategy may lead to the Fund underperforming its comparator, for example in terms of share selection, asset allocation or gearing. The Board has given the Manager a clearly defined investment mandate which incorporates various risk limits regarding levels of borrowing and the use of derivatives. The Manager invests in a diversified portfolio of holdings and monitors performance with respect to the comparator. The Board regularly reviews the Fund’s investment mandate and long term strategy. This is a stable risk.

Discount – The risk that a disproportionate widening of discount in comparison to the Fund’s peers may result in loss of value for shareholders. The discount varies depending upon performance, market sentiment and investor appetite. The Board regularly reviews the discount and the Fund operates a share buy-back programme. The Board acknowledge the discount rate has widened and, by virtue of that in isolation, assess that the associated risk has increased during the year.

Accounting, Legal and Regulatory – Failure to comply with applicable legal and regulatory requirements could lead to a suspension of the Fund’s shares, fines or a qualified audit report. In order to qualify as an investment trust the Fund must comply with section 1158 of the Corporation Tax Act 2010 (“CTA”). Failure to do so may result in the Fund losing investment trust status and being subject to corporation tax on realised gains within the Fund’s portfolio. The Manager monitors movements in investments, income and expenditure to ensure compliance with the provisions contained in section 1158. Breaches of other regulations, including the Companies Act 2006, the Listing Rules of the UK Listing Authority or the Disclosure and Transparency Rules of the UK Listing Authority, could lead to regulatory and reputational damage. The Board relies on the Manager and its professional advisers to ensure compliance with section 1158 CTA, Companies Act 2006 and the United Kingdom Listing Authority Rules. This is a stable risk.

Operational – The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Fund has no employees and relies upon the services provided by third parties. The Manager has comprehensive internal controls and processes in place to mitigate operational risks. Risk controls are monitored by their assigned owner with oversight from the Manager’s risk and compliance function as part of the Manager’s risk and control framework, which is reviewed at least annually. This is a stable risk.

Corporate Governance and Shareholder Relations – The risk that the Company fails to meet legal, regulatory or best practice requirements in respect of corporate

governance, resulting in a legal or regulatory breach or censure with the potential for being held to not having had due regard to the interests of shareholders. Details of the Fund's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Directors' Statement on Corporate Governance. This is a stable risk.

Financial – The Fund's investment activities expose it to a variety of financial risks including:

Market risk

The risk that the Fund may suffer a loss arising from adverse movements in the fair value or future cash flows of an investment. Market risks include changes to market prices, interest rates and currency movements. The Fund invests in a diversified portfolio of holdings covering a range of sectors. The Manager conducts continuing analysis of holdings and their market prices with an objective of maximising returns to shareholders. Asset allocation, share selection and market movements are reported to the Board on a regular basis. This risk is variable, which is assessed by the Board and the Manager throughout the year and is considered as broadly stable.

Liquidity risk

The risk that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The Fund is permitted to invest in shares traded on AIM or similar markets; these tend to be in companies that are smaller in size and by their nature less liquid than larger companies. The Manager conducts continuing analysis of the liquidity profile of the portfolio and the Fund maintains an overdraft facility to ensure that it is not a forced seller of investments. This risk is variable, depending on the liquidity of the underlying investments and is assessed by the Board and the Manager throughout the year and is considered as broadly stable.

Credit risk

The risk that the counterparty to a transaction fails to discharge its obligation or commitment to the transaction resulting in a loss to the Fund. Investment transactions are entered into using brokers that are on the Manager's approved list, the credit ratings of which are reviewed periodically in addition to an annual review by the Manager's board of directors. The Fund's principal bankers are State Street Bank & Trust Company and the main broker for CFDs is UBS.

Interest rate risk

The risk that interest rate movements may affect the level of income receivable on cash deposits. At most times the Fund operates with relatively low levels of gearing, this has and will only be increased where an opportunity exists to substantially add to the net asset value performance. The Board note the increase in interest rates but assess the risk as stable.

The Board seeks to mitigate and manage these risks through continuous review, policy setting and enforcement of contractual obligations. The Board receives both formal and informal reports from the Manager and third party service providers addressing these risks. The Board believes the Fund has a relatively low risk profile as it has a simple capital structure; invests principally in UK quoted companies; does not use derivatives other than CFDs and uses well established and creditworthy counterparties. The capital structure comprises only ordinary shares that rank equally. Each share carries one vote at general meetings.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of its gain or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Fund's corporate and financial information included on the Manager's website. The work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Fund's performance, business model and strategy.

The Directors each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and gain or loss of the Fund and;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Fund together with a description of the principal risks and uncertainties that it faces.

By Order of the Board

Peter Dicks

Chairman

30 July 2024

Income Statement

for the year to 31 March 2024

	<i>Notes</i>	Revenue £000	Capital £000	Total £000
Net gain on investments at fair value	6	–	272	272
Income	1	140	–	140
Investment management fees	2	–	(17)	(17)
Other expenses	3	(143)	–	(143)
(Loss)/Gain before finance costs				

and taxation		(3)	255	252
Finance costs		(30)	–	(30)
(Loss)/Gain on ordinary activities before taxation		(33)	255	222
Taxation	4	–	–	–
(Loss)/Gain attributable to ordinary shareholders		(33)	255	222
(Loss)/Gain per Ordinary Share	5	(0.55)p	4.25p	3.70p

for the year to 31 March 2023

	<i>Notes</i>	Revenue £000	Capital £000	Total £000
Net loss on investments at fair value	6	–	(1,065)	(1,065)
Income	1	104	–	104
Investment management fees	2	–	(42)	(42)
Other expenses	3	(143)	–	(143)
Loss before finance costs and taxation		(39)	(1,107)	(1,146)
Finance costs		(22)	–	(22)
Loss on ordinary activities before taxation		(61)	(1,107)	(1,168)
Taxation	4	–	–	–
Loss attributable to ordinary shareholders		(61)	(1,107)	(1,168)
Loss per Ordinary Share	5	(1.02)p	(18.46)p	(19.48)p

The Total column of this statement is the profit and loss account of the Fund. All revenue and capital items are derived from continuing operations. No operations were acquired or discontinued in the year. A Statement of Comprehensive Income is not required as all gains and losses of the Fund have been reflected in the above statement.

Balance Sheet

as at 31 March 2024

	<i>Notes</i>	2024 £000	2023 £000
Fixed Assets			
Investments at fair value through profit or loss	6	5,485	4,882
Current Assets			
Debtors	7	174	897
Cash at bank and on deposit		348	375
Total current assets		522	1,272
Creditors: amounts falling due within one year	8	(208)	(577)
Net current assets		314	695
Total assets less current liabilities		5,799	5,577
Capital and Reserves			
Share capital	9	300	300
Share premium		314	314
Special reserve		5,136	5,136
Capital redemption reserve		27	27
Capital reserve		649	394
Revenue reserve		(627)	(594)
Equity shareholders' funds		5,799	5,577
Net asset value per Ordinary Share	5	96.73p	93.03p

Approved and authorised for issue by the Board of Directors on 30 July 2024 and signed on its behalf by Peter Dicks, Chairman. Company registered number: SC211841

Statement of Changes in Equity

for the year to 31 March 2024

	Share capital	Share premium	Special reserve*	Capital redemption reserve**	Capital reserve**	Revenue reserve*	Total
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	£000	£000	£000	£000	£000	£000	£000
As at 1 April 2023	300	314	5,136	27	394	(594)	5,577
Gain/(loss) attributable to shareholders	–	–	–	–	255	(33)	222
As at 31 March 2024	300	314	5,136	27	649	(627)	5,799

for the year to 31 March 2023

	Share capital	Share premium	Special reserve*	Capital redemption reserve**	Capital reserve**	Revenue reserve*	Total
	£000	£000	£000	£000	£000	£000	£000
As at 1 April 2022	300	314	5,136	27	1,501	(533)	6,745
Loss attributable to shareholders	–	–	–	–	(1,107)	(61)	(1,168)
As at 31 March 2023	300	314	5,136	27	394	(594)	5,577

*Distributable reserves comprise of the Special Reserve and the Revenue Reserve and were £4,509,000 at 31 March 2024 (31 March 2023: £4,542,000).

**Non-distributable reserves comprise the Capital Redemption Reserve and Capital Reserve and were £676,000 at 31 March 2024 (31 March 2023 : £421,000).

Accounting Policies

Basis of preparation

The Financial Statements are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments which are recorded at fair value, in accordance with FRS 102, the “Financial Reporting Standard applicable in the UK and Republic of Ireland” and under the AIC’s Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (SORP) issued in July 2022. The Directors have also prepared the Financial Statements on a going concern basis and have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these Financial Statements. In making their assessment the Directors have reviewed income and expenditure projections, reviewed the liquidity of the investment portfolio and considered the Company’s ability to meet liabilities as they fall due. This conclusion also takes in to account the Directors’ assessment of the continuing risks emerging from the conflict in Ukraine. A shareholder vote on continuation of the Fund is due in September 2025. Shareholders amounting to c.30% have already indicated that they are minded to vote in favour of continuing; additionally all previous votes have been to continue with the Fund. The Board is confident that the next vote will also be in favour. The Company is exempt from presenting a Cash Flow Statement as a Statement of Changes in Equity is presented and substantially all of the Company’s investments are highly liquid and are carried at market value.

Significant judgements and estimates

Preparation of financial statements can require management to make significant judgements and estimates. There are no significant judgements or sources of estimation uncertainty the Board considers need to be disclosed.

Income

Dividend income is included in the Income Statement on an ex-dividend basis and includes dividends on both direct equity investments and synthetic equity holdings via Contracts for Differences. Special dividends are recorded on an ex-dividend basis and allocated to revenue or capital in line with the underlying commercial circumstances of the dividend payment. Interest receivable on bank balances is included in the Income Statement on an accruals basis.

Expenses and interest

Expenses and interest payable are recognised on an accruals basis. All expenses other than investment management fees are charged to revenue.

Investment management fees

Investment management fees are allocated 100 per cent to capital. The allocation is in line with the Board’s expected long-term return from the investment portfolio. The terms of the investment management agreement are detailed in the Report of the Directors.

Taxation

Current tax is provided at the amounts expected to be paid or received. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date measured on an undiscounted basis and based on enacted or substantively enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered probable that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the taxable profits and the results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Investments

The investments have been categorised as “fair value through profit or loss”. All investments are held at fair value. For listed investments this is deemed to be at bid prices. A Contract for Difference (CFD) is a synthetic equity comprising of a future contract to either purchase or sell a specific asset at a specified future date for a specified price. The Company can hold long and short positions in CFDs which are held at fair value, based on the bid prices of the underlying securities in respect of long positions, and the offer prices of the underlying securities in respect of short positions. Profits and losses on CFDs are recognised in the Income Statement as capital gains or losses on investments at fair value. Dividends and interest on CFDs are included in revenue income. The year end fair value of CFD positions which are assets is included in fixed asset investments, whilst the year end fair value of CFD positions which are liabilities is included within current liabilities in Note 8. Balances with brokers in respect of margin calls are included within debtors in Note 7. Unlisted investments are valued at fair value based on the latest available information and with reference to International Private Equity and Venture Capital Valuation Guidelines.

All changes in fair value and transaction costs on the acquisition and disposal of portfolio investments are included in the Income Statement as a capital item. Purchases and sales of investments are accounted for on trade date.

Financial instruments

In addition to the investment transactions described above, basic financial instruments are entered into that result in recognition of other financial assets and liabilities, such as investment income due but not received, other debtors and other creditors.

These financial instruments are receivable and payable within one year and are stated at cost less impairment.

Foreign currency translation

Transactions involving foreign currencies are converted at the rate ruling as at the date of the transaction. Sterling is the functional currency of the Fund and all foreign currency monetary assets and liabilities are retranslated into Sterling at the rate ruling on the financial reporting date.

Capital reserve

Gains and losses on realisations of fixed asset investments, and transactions costs, together with appropriate exchange differences, are accounted for within this reserve. All investment management fees, together with any tax relief, are also taken to this reserve. Increases and decreases in the valuation of fixed asset investments are recognised in this reserve.

Special reserve

On 29 June 2001, the court approved the redesignation of the Share Premium Account, at that date, as a fully distributable Special Reserve.

Capital redemption reserve

This reserve represents the nominal value of own shares bought back.

Revenue reserve

Retained revenue profits and losses, are accounted for in this fully distributable reserve.

Share capital

This account represents, allotted, issued and fully paid up shares of 5p each.

Share premium

This account represents the value received for issuing shares in excess of the nominal value of 5p per share.

Notes to the Financial Statements

	2024 £000	2023 £000
1. Income		
Income from shares and securities		
– dividends	138	103
– interest	2	1
	140	104
2. Investment management fees		
Investment management fees	17	42
3. Other expenses		
Revenue		
General expenses	75	79
Directors' fees	25	25
Auditor's remuneration	43	39
	143	143
4. Taxation		
Current taxation	–	–
Deferred taxation	–	–
Total taxation charge for the year	–	–

The tax assessed for the year is different from the standard small company rate of corporation tax in the UK. The differences are noted below:

	2024 £000	2023 £000
Gain/(loss) on ordinary activities before taxation	222	(1,168)
Corporation tax (25%, 2023 – 19%)	56	(222)
Effects of:		
Non taxable UK dividends	(25)	(15)
(Gains)/losses on CFD	(125)	25
Non taxable investment losses on CFD	57	177
Non taxable overseas dividends	(4)	(1)
Movement in deferred tax rate on excess management charges	–	(11)
Movement in unutilised management expenses and NTLR deficits	41	47
Total taxation charge for the year	–	–

At 31 March 2024, the Fund had unutilised management expenses and non trade loan relationship (“NTLR”) deficits of £1,988,000 (2023 – £1,824,000).

A deferred tax asset of £497,000 (2023 – £456,000) has not been recognised on the unutilised management expenses as it is unlikely that there would be suitable taxable profits from which the future reversal of the deferred tax asset could be deducted.

5. Returns per share

Returns per share are based on a weighted average of 5,995,000 (2023 – 5,995,000) ordinary shares in issue during the year, not held in Treasury.

Total return per share is based on the total gain for the year of £222,000 (2023 – loss of £1,168,000). Capital return per share is based on the net capital gain for the year of £255,000 (2023 – loss of £1,107,000).

Revenue return per share is based on the revenue loss after taxation for the year of £33,000 (2023 – loss of £61,000).

The net asset value per share is based on the net assets of the Fund of £5,799,000 (2023 – £5,577,000) divided by the number of shares in issue at the year end as

shown in note 9.

			2024	2023
			£000	£000
6. Investments at fair value through profit or loss				
Listed investments and CFDs			5,485	4,882
Unlisted investments			–	–
Valuation as at end of year			5,485	4,882
	Listed	Unlisted	Total	
	£000	£000	£000	
Opening book cost	3,944	159	4,103	5,093
Opening investment holding gains/(losses)	938	(159)	779	1,315
Opening fair value*	4,882	–	4,882	6,408
Analysis of transactions made during the year				
Purchases at cost	1,994	–	1,994	513
Sales proceeds received**	(1,147)	(18)	(1,165)	(1,106)
(Losses)/gains on investments***	(244)	18	(226)	(933)
Closing fair value	5,485	–	5,485	4,882
Closing book cost	4,005	(141)	4,146	4,103
Closing investment holding gains/(losses)	1,480	(141)	1,339	779
Closing fair value****	5,485	–	5,485	4,882
(Losses)/gains on investments	(244)	18	(226)	(933)
Movement in CFD current liability	498	–	498	(132)
Net gains/(losses) on investments at fair value	254	18	272	(1,065)

The transaction costs in acquiring investments during the year were £9,000 (2023: £3,000). For disposals, transaction costs were £2,000 (2023: £2,000).

The company received £1,165,000 (2023: £1,106,000) from investments sold in the year. The book cost of these investments when they were purchased was £1,951,000 (2023: £1,503,000). These investments have been revalued over time and, until they were sold, any unrealised gains/losses were included in the fair value of the investments.

*Opening fair value of £4,882,000 includes £22,000 of CFD gains.

**Sale proceeds received of £1,165,000 includes a negative balance of £712,000 in relation to losses on CFDs.

***Losses on investments of £226,000 includes a balance of £712,000 in relation to losses on CFDs, £75,000 in relation to losses on sales and £561,000 in relation to unrealised gains on investment holdings.

****Closing fair value of £5,485,000 includes £49,000 of CFD gains.

	2024	2023
	£000	£000
7. Debtors		
Investment income receivable	19	13
Amounts receivable relating to CFDs – being cash held at broker	135	868
Prepayments	15	13
Taxation	5	3
	174	897
8. Creditors: amounts falling due within one year		
Amounts due to broker relating to CFDs	9	507
Due to the Manager	32	10
Other creditors	167	60
	208	577

9. Share capital

Allotted, issued and fully paid		
6,005,000 ordinary 5p shares (2023 – 6,005,000)	300	300

As at the date of publication of this document, there was no change in the issued share capital and each ordinary share carries one vote, other than the 10,000 shares held in treasury which carry no voting rights.

During current and prior year there were no Ordinary Shares bought back.

10. Financial instruments

Risk Management

The Fund's investment policy is to hold investments, CFDs and cash balances with gearing being provided by the use of CFDs and a bank overdraft arranged with State Street Bank and Trust Company. 100% (2023: 100%) of the Fund's net asset value is held in investments that are denominated in Sterling and are carried at fair value. Where appropriate, gearing can be utilised in order to enhance net asset value. It does not invest in short dated fixed rate securities other than where it has substantial cash resources. Fixed rate securities held at 31 March 2024 were valued at £nil (2023 – £nil). Investments, which comprise principally equity investments, are valued as detailed in the accounting policies.

The Fund only operates short term gearing, which is limited to 30 per cent of gross assets, and is undertaken through an unsecured variable rate bank overdraft and the use of CFDs. The comparator rate which determines the interest received on Sterling cash balances or paid on bank overdrafts is the bank base rate which was 5.25% as at 31 March 2024 (2023 – 4.25%). There are no undrawn committed borrowing facilities. Short-term debtors and creditors are excluded from disclosure.

The Fund does not hold any (2023: nil) of the total net asset value in investments with direct foreign currency exposure and is consequently not currency hedged. Financial information on the investment portfolio is detailed in note 6.

Assets	Liabilities	Assets	Liabilities
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	2024 £000	2024 £000	2023 £000	2023 £000
<i>Classification of financial instruments</i>				
Level 1	5,436	—	4,860	—
Level 2	49	9	22	507
Level 3 - 2 investments (2023 - 3)	—	—	—	—

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variable include only data from observable markets. The CFD positions are the sole Level 2 investments at 31 March 2024 and 2023.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. The Board has instructed the Manager not to make any new investments in unlisted shares.

There are 2 (2023-3) investments in the Fund which have values of £nil where the respective share prices have been suspended, or are stale. The Fair Value and Pricing Committee oversees and has ratified the positions.

The Board has established guidelines to grant the Manager a limited authority to invest in CFDs to achieve some degree of gearing and/or hedging without incurring the gross cost of investment. The Board requires the Manager to operate within certain risk limits, as detailed in the Report of the Directors. The following table details the CFD positions:

	2024 £000	2023 £000
Number of CFD holdings (2024 - 4; 2023 - 9)		
Gross exposure	389	892
Net exposure	389	892
Unrealised gains	49	22
Unrealised losses	9	507

The major risks inherent within the Fund are market risk, liquidity risk, credit risk and interest rate risk. The Fund has an established environment for the management of these risks which are continually monitored by the Manager. Appropriate guidelines for the management of its financial instruments and gearing have been established by the Board of Directors. It has no significant exposure to foreign currency assets and therefore does not use currency hedging. It does not use derivatives within the portfolio with the exception of CFDs.

Market risk

The risk that the Fund may suffer a loss arising from adverse movements in the fair value or future cash flows of an investment. Market risks include changes to market prices of the underlying shares held in the Fund, interest rates and currency movements. The Fund invests in a diversified portfolio of holdings covering a range of sectors. The Manager conducts continuing analysis of holdings and their market prices with an objective of maximising returns to shareholders. Asset allocation, share selection and market movements are reported to the Board on a regular basis.

Liquidity risk

The risk that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The Fund is permitted to invest in shares traded on AIM or similar markets; these tend to be in companies that are smaller in size and by their nature less liquid than larger companies. The Manager conducts continuing analysis of the liquidity profile of the portfolio and the Fund maintains an overdraft facility to ensure that it is not a forced seller of investments.

Credit risk

The risk that the counterparty to a transaction fails to discharge its obligation or commitment to the transaction resulting in a loss to the Fund. Investment transactions are entered into using brokers that are on the Manager's approved list, the credit ratings of which are reviewed periodically in addition to an annual review by the Manager's board of directors. The Fund's principal bankers are State Street Bank & Trust Company, the main broker for CFDs is UBS and other approved execution broker organisations authorised by the Financial Conduct Authority.

Interest rate risk

The risk that interest rate movements may affect the level of income receivable on cash deposits. At most times the Fund operates with relatively low levels of bank gearing, this has and will only be increased where an opportunity exists to substantially add to the net asset value performance.

Sensitivity analysis

The following table details the impact on net asset value and return per share of the Fund to changes in, what can be, the two principal drivers of performance, namely investment returns, in relation to market risk, and interest rates. The calculations are based on the balances at the respective balance sheet dates and are not representative of the year as a whole.

	2024 £000	2023 £000
Investment portfolio		
Investment returns 5% increase	+4.6p	+4.1p
Investment returns 5% decrease	-4.6p	-4.1p
Other assets/liabilities		
Interest rate 0.5% increase	—	—
Interest rate 0.5% decrease	—	—
Maximum credit risk analysis		
As at the year end, the Fund's maximum credit risk exposure was as follows:		
Bank	348	375
Amounts receivable relating to CFDs	135	868
Investment income due but not received	19	13
Taxation	5	3
	507	1,259

Contractual maturity analysis

	Due not later than month £000	Due between 1 and 3 months £000	Due between 3 and 12 months £000	2024 Total £000
Bank	348	–	–	348
Debtors	39	–	135	174
Creditors	(208)	–	–	(208)
Net liquidity	179	–	135	314
	Due not later than month £000	Due between 1 and 3 months £000	Due between 3 and 12 months £000	2023 Total £000
Bank	375	–	–	375
Debtors	29	–	868	897
Creditors	(577)	–	–	(577)
Net liquidity	(173)	–	868	695

Cash flows payable under financial liabilities by remaining contractual liabilities are as stated above.

Capital management policies

The Fund's management objectives are to provide shareholders with long term capital growth.

	2024 £000	2023 £000
Capital and reserves:		
Share capital	300	300
Share premium	314	314
Special reserve	5,136	5,136
Capital redemption reserve	27	27
Capital reserve	649	394
Revenue reserve	(627)	(594)
Total shareholders' funds	5,799	5,577

The Fund's objectives for managing capital are detailed in the Strategic Report and have been complied with throughout the year. It normally restricts gearing to 30% of net assets, maintaining a minimum share capital of £50,000 (as a public company) and adheres to the capital restrictions imposed by relevant company and tax legislation.

The revenue reserve is distributable and, to the extent it is positive, dividends can be funded from it. The special reserve is distributable and the cost of purchasing own shares has been accounted for in this reserve. The Company's Articles of Association prohibit the distribution of capital profits by way of dividend.

11. Transactions with the Manager and SVM Asset Management Limited

The Management section of the Report of the Directors sets out the services provided by the Manager to the Fund and fees earned. The share interests of the Manager in the Fund are set out in the Substantial Shareholdings section of the Report of the Directors. C W McLean is the Investment Manager at River Global Investors LLP and is interested, directly or indirectly, in 1,749,932 shares representing 29.1% of the issued share capital of the Company.

There are no transactions with Directors other than aggregated remuneration for services as Directors as disclosed in the Directors' Remuneration Report and note 3. Shareholdings of Directors are also set out in the Directors' Remuneration Report.

The agreements for the provision of investment management and secretarial services were novated from SVM Asset Management Ltd to River Global Investors LLP with effect from 1 December 2023. There were no changes to the terms of the agreement. The Manager is entitled to a fee for services, payable quarterly in arrears, equivalent to 0.75% of the total assets of the Fund, less current liabilities. The Manager elected to waive the investment management fee from 1 September 2023 until further notice.

Amounts paid to the Manager in respect of Investment Management fees are disclosed in note 2, with £nil (2023: £10,498) due at the year end.

During the year, SVM Asset Management Limited paid supplier invoices and Directors' fees on behalf of the Fund. The balance due to SVM Asset Management Limited is usually settled by the Fund in full twice a year; generally in September and March.

12. Notices

The financial information contained within this announcement does not constitute statutory accounts as defined in sections 434 and 435 of the Companies Act 2006. The results for the years ended 31 March 2024 and 2023 are an abridged version of the statutory accounts for those years. The Auditor has reported on the 2024 and 2023 accounts, their reports for both years were unqualified and did not contain a statement under section 498 of the Companies Act 2006. Statutory accounts for 2023 have been filed with the Registrar of Companies and those for 2024 will be delivered in due course.

The Annual Report and Accounts for the year ended 31 March 2024 will be mailed to shareholders shortly and copies will be available from the Manager's website www.svmonline.co.uk and the Fund's registered office at 7 Castle Street, Edinburgh, EH2 3AH.

The Annual General Meeting of the Fund will be held at 10.00 a.m. on Friday 6 September 2024 at 7 Castle Street, Edinburgh, EH2 3AH.

For further information, please contact:

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30 July 2023

