

## SVS Dowgate Wealth UK New Economies Fund Quarterly Commentary: 31 December 2023

### COMMENTARY

Companies typically appear on our radar when existing investors 'just want out'. Last month we initiated coverage on a stock which had de-rated from a peak forward P/E of 28.1x (at 3,910p) to a trough of 4.4x (at 594p), as the market realised that growth was more cyclical than they had thought. Reading the psychology behind this change in perception of value is fascinating - it's one of the reasons I choose to be an investor. The company is Future PLC (FUTR) and it is the latest addition to your portfolio. FUTR's specialist media content is tailored to readers who are either prepared to pay for editorial / curated content ('MoneyWeek', 'The Week Junior'); or seeking information to guide a purchasing decision (and so of high value to advertisers and retailers). The Group also owns the price comparison site [Go.Compare](#). The new CEO has shifted capital allocation from M&A to organic investment in content, and initiated a share buy-back. Debt levels are modest versus FCF, and the shares could double and still be cheap versus comparable businesses.



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We believe the information provided here is reliable but should not be assumed to be accurate or complete.

### All information accurate as at 31 December 2023

The Key Investor Information Documents (KIID's) and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in this document. They can also be downloaded from:

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An investor must always read these before investing.