



SVS AllianceBernstein Concentrated US Equity Fund **Annual SDR Report**

31 December 2025

Fund Details

Authorised Corporate Director: Tutman Fund Solutions Limited

Investment Manager: AllianceBernstein Limited

FCA Product Reference Number: 922916

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/SVS-Alliance-Bernstein-Concentrated-US-Equity-Fund-TCFD-Report.pdf>

Sustainability Label: SVS AllianceBernstein Concentrated US Equity Fund (the Sub-Fund) does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

The Sub-Fund does not have a sustainability label because, whilst the investment manager does consider environmental, social and governance (ESG) factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Sub-Fund and does not seek a specific, positive sustainability goal or outcome.

Sustainability Objective & Approach:

At least 80% of the Sub-Fund's total value is invested in shares of US companies.

The Investment Manager considers material ESG factors at each applicable step of the investment process. Material ESG risks and factors are ESG-related events or conditions that, if they occurred, could cause an actual or potential material impact to the financial returns of the Sub-Fund (e.g., climate change, pollution, human rights, employee relations, corruption).

ESG Integration

ESG risks and factors are integrated into the Investment Manager's research and investment processes through the AllianceBernstein Stewardship Approach.

The Investment Manager's research analysts focus on the specific industries, companies and issuers that they cover. Using their own proprietary research, third-party research and findings from other sources incorporated in the Investment Manager's research collaboration platform, they analyse companies' and issuers' ESG practices to identify potentially material ESG risks and opportunities.

ESG considerations are incorporated into the Investment Manager’s research and investment process and are one of several considerations for making investment decisions, both in deciding to purchase the holding for the Sub-fund and, on an on-going basis, in deciding whether to retain the holding.

After consideration of material ESG factors including those that could negatively impact a potential holding, the Investment Manager may still purchase the security and/or retain it in the Sub-Fund. ESG considerations may not be applicable to all types of instruments or investments.

Exclusions Policy

The Sub-Fund is subject to the Investment Manager’s exclusions policy, under which the Investment Manager employs restrictions to certain sectors such as controversial weapons, private prisons, cannabis, tobacco, coal mining, fossil fuels, and gambling. Further detail can be found in the Sub-Fund’s prospectus.

Engagement

The Investment Manager engages with companies as part of its fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

The Investment Manager uses engagement in two ways, referring to these as: insight and action.

- **Insight:** To obtain insights into the ESG credentials of companies as part of the Investment Manager’s ongoing research and assessment process
- **Action:** The Investment Manager will actively encourage issuers to better address material ESG risks or take advantage of ESG opportunities

Key Performance Indicator Progress

No.	Metric / Methodology	As at 31 December 2025
1	Percentage of the Sub-Fund subject to ESG integration	96.1%*
2	Percentage of the Sub-Fund with documented ESG Engagements and/or Research	96.1%**
3	Percentage of the Sub-Fund compliant with its defined exclusion criteria	100%

* Portfolio weight not subject to ESG integration may include cash, cash-equivalents and derivatives used for the purposes outlined in portfolio descriptions in the Prospectus.

** Metric based on documented ESG engagements and/or research within the preceding 12 months of the metric as at date

Through the period the portfolio used fundamental research, including the consideration of ESG Factors, to assess target issuers. The Investment Manager engaged with companies as part of its fundamental research process. Through the period the Investment Manager held 22 engagements with 15 distinct

companies where ESG factors were discussed. These included 11 discussions of environmental key issues, 20 discussions of social key issues, and 15 discussions of Governance key issues. The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

Sustainability Metrics:

No.	Metric / Methodology
1	Percentage of the Sub-Fund subject to ESG integration
2	Percentage of the Sub-Fund with documented ESG Engagements and/or Research
3	Percentage of the Sub-Fund compliant with its defined exclusion criteria

Further information

Further information relating to this fund can be found through the following routes:

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.