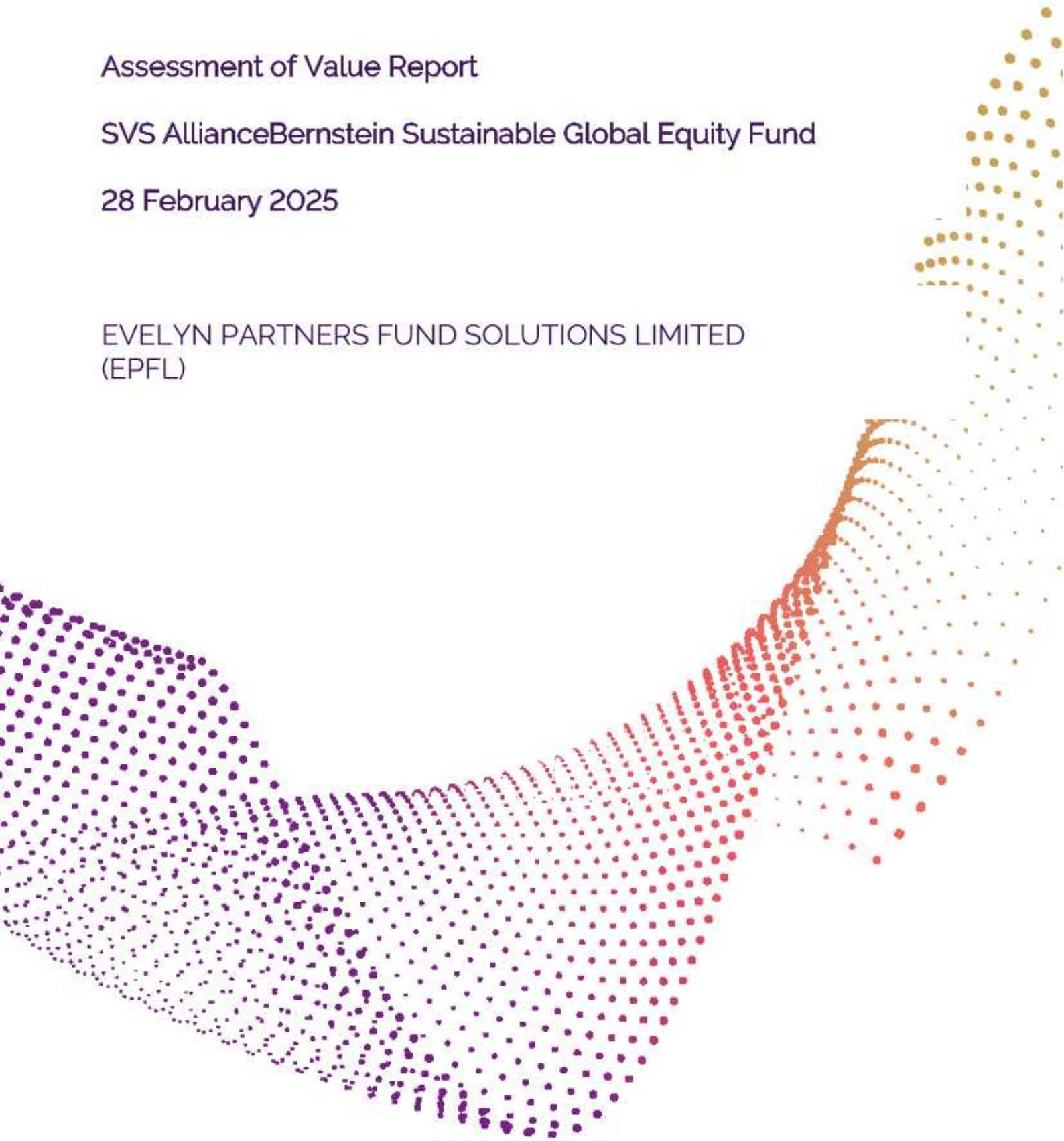
Assessment of Value Report

SVS AllianceBernstein Sustainable Global Equity Fund

28 February 2025

EVELYN PARTNERS FUND SOLUTIONS LIMITED
(EPFL)



Evelyn Partners Fund Solutions Limited (EPFL)

Assessment of Value Process

As part of a move to strengthen fund governance, the FCA requires Authorised Fund Managers (AFMs) such as EPFL to carry out and publish an annual Assessment of Value (AOV) Report for each of the funds that they control.

The report outlines each fund's assessment and concludes on whether the EPFL Board believes that the fund's payments are justified in the context of the overall value delivered to investors. The report also explains the corrective action required in the event of the Board deciding that the fund does not offer value for investors.

The EPFL Board, whose chair is an Independent Non-Executive Director (INED), must ensure that the AFM carries out the FCA assessment and acts in the best interests of the investors.

EPFL believes that the AOV process provides greater transparency and ultimately provides better outcomes for investors. To support the ongoing evolution of our AOV reporting, EPFL had sought additional guidance from the Funds Board Council to review and strengthen our process.

The EPFL AOV Committee consists of our INEDs (including the chair of the EPFL Board), Executive Directors and members of the Leadership Team (including the Head of ACD Services), the Head of Funds Compliance and members of the AOV team (as presenters) and Client Service Management (as observers) to ensure a collaborative independent approach.

The published AOV report, which follows the seven criteria set out by the FCA, is the result of a rigorous review process. This process includes a review by a dedicated EPFL Investment Committee, whose main focus is to review the performance of the fund, plus a full review by the Assessment of Value Committee which reviews the completed assessment, and the data used to support all conclusions. EPFL uses third-party systems to ensure that comparative data is relevant and up to date. At the end of each section, EPFL awards a Red, Amber or Green (RAG) status to determine the assessment for each fund.

Background

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS AllianceBernstein Sustainable Global Equity Fund ('the Sub-fund').

This is the first assessment of the Sub-fund since EPFL become ACD on 28 August 2024. Previous Assessment of Value reviews for the Sub-fund were carried out by a different ACD under different methodology and may not be directly comparable.

EPFL is required to publish each fund assessment to provide access to interested parties (including investors). This is achieved by making the Public Value Statement (PVS) for each Sub-fund available on our website which can be accessed at https://www.evelyn.com/services/fund-solutions/sponsor-distributed-funds/alliancebernstein-limited/

On reviewing this Assessment of Value report, we would welcome feedback from investors via our short questionnaire which can be found online.

https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Introduction

A high-level summary of the outcome of EPFL's rigorous review of the Sub-fund, at share class level, for the year ended 28 February 2025, using the seven criteria set by the FCA is set out below:

Criteria		I Class	S Class	Z Class
1. Quality of Service				
2. Performance				
3. ACD Costs				
4. Economies of Scale				
5. Comparable Market Rates				
6. Comparable Services				
7. Classes of Shares				
Overall Rating				

EPFL has adopted a traffic light system to show how it rated the Sub-fund:

 On balance, the Board believes the Sub-fund has delivered value to investors, with no material issues noted.

 On balance, the Board believes the Sub-fund has delivered value to investors, but may require some action.

 On balance, the Board believes the Sub-fund has not delivered value to investors and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it

was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
(2) Performance – how the Sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles and kept to reasonable timescales;
(3) ACD costs – the fairness and value of the Sub-fund's costs, including entry and exit fees, early redemption fees and administration charges;
(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
(5) Comparable market rates – how the costs of the Sub-fund compare with others in the marketplace;
(6) Comparable services – how the charges applied to the Sub-fund compare with those of other funds administered by EPFL;
(7) Classes of Shares – the appropriateness of the classes of shares in the Sub-fund for investors.

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the Sub-fund. EPFL delegates the investment management of the Sub-fund to a third-party investment management firm. EPFL also delegates administration and transfer agency services to external parties for this Sub-fund.

The Board assessed, amongst other things: EPFL's control functions on the adequacy of its internal services, including governance, the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); and monitoring of the delegated functions. Over the past year, EPFL has been audited by internal and external

auditors and has been subject to due diligence reviews, conducted by the Fund's Depositary and various EPFL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes and experience.

Also considered were any results from service review meetings as well as the due diligence performed by EPFL on the delegated investment manager, AllianceBernstein Limited, where consideration was given to, amongst other things, the delegate's controls around the Sub-fund's liquidity management.

A review was also carried out on State Street Bank and Trust Company (SSBTC) in its role as the Administrator for the company. SSBTC has delegated responsibility for administration functions in relation to calculation of the Net Asset Value of the company and the sub-fund, and to act as fund accountant.

Similarly, a review was carried out on FNZ TA Services Limited (FNZ). It has delegated responsibility for administration functions in relation to dealings in Shares, and to act as transfer agent. FNZ also has responsibility for maintaining the share register.

The Board also considered the nature, extent and quality of administrative and investor services performed under separate agreements covering depositary services, custody, as well as services provided with regard to both audit and legal functions.

Elements important to the investors' experience such as the timely payment of settlement and distribution monies were also reviewed.

What was the outcome of the assessment?

Internal Factors

The Board recognised that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties, including AllianceBernstein Limited as investment manager and SSBTC as Administrator, have benefitted and should continue to benefit, the Sub-fund and its investors.

The Board did note that there were service issues caused by FNZ, notably around the volume of FCA rule breaches (including compliance with client money rules) which although promptly rectified are the reason an Amber rating was deemed appropriate[1]. However the Board did recognise that all distribution and settlement monies were paid in a timely manner by FNZ TA Services Limited (FNZ), the Transfer Agent and Registrar.

Were there any follow up actions?

EPFL will conduct a full review on the provision of Transfer Agency to ensure the level of service provided to the underlying investors in the Sub-fund is appropriate. These discussions will include interaction with FNZ and other relevant delegated service providers, including AllianceBernstein Limited (in their role as Investment Manager) and State Street Trustees Limited (in their role as Depositary).

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the Sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objectives

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees.

[1] Noting in the period following year end assessment there has been an improvement in the number of observed breaches.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively, explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the Sub-fund is the MSCI All Country World Index which is a comparator. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance (%) **Cumulative Performance as at 28/02/2025**

Instrument	Currency	1 year	3 years	From Date of First Investment 31/01/22 to 28/02/25	I Inc Share Class launch 10/03/2022 to 28/02/25
SVS AllianceBernstein Sustainable Global Equity Fund I Acc	GBP	1.44	11.57	10.81	
SVS AllianceBernstein Sustainable Global Equity Fund I Inc	GBP	1.44			15.06
SVS AllianceBernstein Sustainable Global Equity Fund S Acc	GBP	1.52	12.15	11.49	
SVS AllianceBernstein Sustainable Global Equity Fund S Inc	GBP	1.64	12.11	11.45	
SVS AllianceBernstein Sustainable Global Equity Fund Z Acc	GBP	-3.98	7.21	6.58	
MSCI All Country World Index	GBP	7.50	36.23	34.93	40.84

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
Performance shown is representative of all share classes.
Performance is calculated net of fees.
Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Sub-fund and observed that all share classes had underperformed their comparator benchmark in the period since launch on the 28 January 2022, with the I Inc share class launching on 10 March 2022.

EPFL assessed the investment risk within the Sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is within parameters for an actively managed Sub-fund.

The Board found that the Sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

The Board noted that the Sub-fund had been granted a sustainable label by the FCA post the year end assessment of value period. EPFL will implement the required oversight processes to validate the Sub-fund's performance against this label in future AOV reporting.

Given the above analysis, whilst acknowledging that the Sub-fund has not been in existence for the full recommended investment horizon of 5 years, the Board felt that an Amber rating was appropriate.

Were there any follow up actions?

EPFL has met with AllianceBernstein Limited to understand how they intend to improve performance relative to its comparator benchmark.. The future investment strategy of the Sub-fund was also discussed. EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included investment management fees, Annual Management Charge ('AMC'), transfer agent and registrar fees, administrator fees, depositary, custody fees, and audit fees.

The charges should be transparent and understandable to the investors, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Sub-fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Sub-fund to examine the effect on potential and existing investors should the Sub-fund increase or decrease in value.

What was the outcome of the assessment?

The Sub-fund is part of an umbrella structure consisting of five Sub-funds where there is a tiered structure on the ACD fee based on the aggregated AUM. This structure delivers savings that can be realised should the AUM increase in the future.

The ancillary charges[2] of the Sub-fund represent 18 basis points[3]. Some of these costs are fixed and as the Sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the Ongoing Charges Figure of the Sub-fund, ('OCF'), and how those charges affect its returns.

The OCF of the Sub-fund was compared against the 'market rate' of similar external funds.

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[2] Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

[3] One **basis point** is equal to 1/100th of 1%, or 0.01%. Figure calculated at annual report, 28 February 2025.

What was the outcome of the assessment?

The OCF of 0.80%[4] for the I class; 0.60% for the S class, and 0.05% for the Z class[5] compared favourably with those of similar externally managed funds.

Note that there is not a performance fee and that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Sub-fund's investment management fees across all share classes with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee compared favourably with other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Sub-fund's set-up to ensure that where there are multiple share classes, direct investors are in the correct share class given the size of their holding.

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[4] Figures at annual report 28 February 2025.

[5] Class Z shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.

What was the outcome of the assessment?

There are three share classes in the Sub-fund. EPFL can confirm investors are in the correct share class given the size of their holding.

Please note that Class Z shares are available to eligible Institutional investors who have entered into a formal Fees Agreement with the Investment Manager.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters referenced in Section 1 and 2, the Board concluded that SVS AllianceBernstein Sustainable Global Equity Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited