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ANNUAL REPORT

For the year from 01 March 2024 to 28 February 2025

SVS AllianceBernstein

UK OEIC

SVS AllianceBernstein UK OEIC is an Open-Ended Investment Company with variable capital authorised by the Financial Conduct Authority pursuant to Regulation 14 of the OEIC regulations.

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Evelyn Partners Fund Solutions Limited ("EPFL"), the Authorised Corporate Director ("ACD") of SVS AllianceBernstein UK OEIC ("the Company"), is pleased to present the Annual Report and audited Financial Statements of the Company for the year 1 March 2024 to 28 February 2025.

Authorised Status

SVS AllianceBernstein UK OEIC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital ("ICVC"). The Company is incorporated in England and Wales under registered number IC004565 and authorised by the Financial Conduct Authority ("FCA") pursuant to Regulation 14 of the OEIC Regulations with effect from 15 March 2019. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The Head Office of the Company is at 45 Gresham Street, London EC2V 7BG.

Structure of the Company

The Company is an umbrella structure comprised of five Sub-funds as of year end. From time to time, additional Sub-funds may be established by the ACD with the approval of the FCA. On the introduction of any new Sub-fund, the Company's prospectus will be updated setting out the relevant details of each Sub-fund.

The Company comprises of five Sub-funds:

- SVS AllianceBernstein Concentrated US Equity Fund;
- SVS AllianceBernstein Europe (Ex UK) Equity Fund;
- SVS AllianceBernstein Low Volatility Global Equity Fund;
- SVS AllianceBernstein Sustainable Global Equity Fund and
- SVS AllianceBernstein Sustainable US Equity Fund.

All Sub-funds are UCITS ("Undertaking Collective Investment in Transferable Securities") schemes as defined under the FCA's Sourcebook. They are referenced as UK UCITS under the regulatory framework post Brexit. Additional Sub-funds may be added at the ACD's discretion.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. The investment of assets by each Sub-fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Sub-funds as stated in the prospectus.

Under the requirements of UCITS V and the UCITS Remuneration Code, EPFL, as ACD and UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of the ACD or the Sub-funds.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Sub-fund as detailed in the instrument of each Sub-fund or the prospectus and does not impair EPFL compliance with its duty to act in the best interest of each Sub-funds it manages.

Under the UCITS Remuneration Code, EPFL are required to disclose how those individuals whose actions have a material impact on the Sub-funds are remunerated (see page 113).

Important Events During the Year

Following the FCA approval, ES AllianceBernstein Concentrated Global Equity Fund has been terminated on 14 February 2025.

Effective 24 August 2024, the ACD of the Company transferred from Equity Trustees Fund Services Limited ("ETFS") to Evelyn Partners Fund Solutions Limited ("EPFL").

Effective 24 August 2024, the Sub-funds and Company names have changed as follows:

Old Name

ES AllianceBernstein UK OEIC
ES AllianceBernstein Concentrated US Equity Fund
ES AllianceBernstein Europe (Ex UK) Equity Fund
ES AllianceBernstein Low Volatility Global Equity Fund
ES AllianceBernstein Sustainable Global Equity Fund
ES AllianceBernstein Sustainable US Equity Fund

New Name

SVS AllianceBernstein UK OEIC
SVS AllianceBernstein Concentrated US Equity Fund
SVS AllianceBernstein Europe (Ex UK) Equity Fund
SVS AllianceBernstein Low Volatility Global Equity Fund
SVS AllianceBernstein Sustainable Global Equity Fund
SVS AllianceBernstein Sustainable US Equity Fund

Authorised Corporate Director's ("ACD") Report

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Important Events During the Year (continued)

In its capacity as ACD of the SVS AllianceBernstein UK OEIC, EPFL have appointed ONE Group Solutions London Limited ("OGS") to provide EPFL with a range of Governance support services for the funds listed above.

On 6 September 2024 an updated Prospectus was made available.

Important Events After the Year End

The SVS AllianceBernstein Strategic Bond Fund has been launched on 28 May 2025.

Base Currency:

The base currency of the Company and each Sub-fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the aggregate net asset value of each Sub-fund.

Minimum Investment:

The minimum initial lump sum investment is £1,000 for Share Class I income and accumulation, £5,000,000 for Share Class F income and accumulation, £50,000,000 for Share Class S income and accumulation and £20,000,000 for Share Class Z income and accumulation. The subsequent minimum investment is £500 for each share class.

Cross Holdings:

There were no cross holdings between Sub-funds in SVS AllianceBernstein UK OEIC as at 28 February 2025.

Going Concern

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for a period of twelve months from when the Financial Statements are authorised for issue. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

As ACD, Evelyn Partners Fund Solutions Limited regularly monitor the liquidity profile of the Sub-funds managed under the SVS Alliance Bernstein OEIC in both normal and stressed scenarios to ensure the Sub-funds maintain adequate liquidity to meet potential investor requirements in line with fund documentation.

The Directors continue to closely monitor the market impact of global events such as the regional and global conflicts, and although these events may impact the performance of the SVS AllianceBernstein UK OEIC Funds, based on the Directors analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the SVS AllianceBernstein UK OEIC Funds to continue as a going concern.

Certification of Financial Statements by Directors of the ACD

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the directors of the ACD.

Neil Coxhead

Director

Evelyn Partners Fund Solutions Limited

25 June 2025

Statement of the ACD's Responsibilities

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Statement of the ACD's responsibilities in respect of the Financial Statements of the Company.

The OEIC regulations 2001 and the COLL, as issued (and amended) by the FCA, require the ACD to prepare the Financial Statements for each financial year which give a true and fair view of the financial position of the Company and of each Sub-fund, and the net revenue and the net capital gains or losses of the Company and each Sub-fund for the year. In preparing the Financial Statements, the ACD is required to:

- Comply with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles ("UK GAAP") and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the Financial Statements as amended in 2017;
- Keep proper accounting records, which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation, for the foreseeable future.

The Company's ability to continue as a going concern were analysed by reviewing the following:

- Sub-fund's Performance;
- Sub-fund's Liquidity;
- Known redemption levels of the Sub-fund;
- Expense projections;
- Key service provider's operational resilience;
- Future business plans.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the COLL, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities.

Statement of the Depositary's Responsibilities

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

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 the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Having carried out such procedures as we considered 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:

- (i) has carried out the issue, sale, redemption, 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
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary

25 June 2025

Independent Auditor's Report to the Shareholders of SVS AllianceBernstein UK OEIC

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Opinion

We have audited the financial statements of SVS AllianceBernstein UK OEIC ("the Company") comprising each of its Sub-funds for the year ended 28 February 2025, 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 Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. 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 to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 28 February 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 below. 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 Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of SVS AllianceBernstein UK OEIC

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

Independent Auditor's Report to the Shareholders of SVS AllianceBernstein UK OEIC

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

Ernst & Young LLP
Statutory Auditor
Edinburgh
25 June 2025

Accounting Policies and Financial Instruments

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

1. General Information

SVS AllianceBernstein UK OEIC is an open-ended investment company and was incorporated under the laws of England and Wales. The address of the ACD is the 45 Gresham Street, London EC2V 7BG.

2. Accounting basis and policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the Sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers a period of twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the market impact of global events such as the regional and global conflicts.

(b) Gains and losses on investments

Gains and losses on investments held by the Sub-funds are taken to the capital account.

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from US Real Estate Investment Trusts ("US REITs") are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Interest on bank and other cash deposits is recognised on an accruals basis.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Additional distributable revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

Overseas withholding tax recoverable amounts previously written off are recognised as a contingent asset when an inflow of economic benefit becomes probable. The potential recovery of overseas withholding tax will be recognised as revenue in the financial statements when it becomes virtually certain that an inflow of economic benefit will arise.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments

For the year ended 28 February 2025

SVS AllianceBernstein UK OEIC

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Sub-funds may incur additional allowable expenses which are charged as and when incurred.

An ACD expense rebate is applied at the ACD's discretion to maintain each Sub-fund's ongoing charges figure at a level considered appropriate. Any ACD expense rebates received which are directly attributable to transactions costs are taken to the capital account.

The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

(f) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expenses not directly attributable to a particular Share class or Sub-fund will be allocated pro-rata to the net assets of the relevant share classes and Sub-funds.

(g) Taxation

The charge for taxation is based at the current rate on taxable revenue for the year less allowable expenses.

Where tax has been deducted from revenue, that tax can, in some instances, be off set against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method for all timing differences arising from the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements is distributable to shareholders as dividend distributions. Any revenue deficit is deducted from capital.

The ACD will pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Unlisted or suspended investments are valued by AllianceBernstein Limited ("the Investment Manager") taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. No unlisted or suspended investments were held as at the year end.

The fair value of derivative instruments is mark to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies on the last business day of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

In order to counter the effects of dilution on a Sub-funds' Net Asset Value brought about by large purchases and/or redemptions of a Sub-funds' shares, the ACD has implemented a swing pricing policy.

Dilution involves a reduction in the Net Asset Value brought about by investors purchasing, selling and/or exchanging in and out of a Sub-fund at a price that does not reflect the dealing costs associated with the Sub-fund's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-fund deviates from the valuation of these assets in the Sub-fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-fund and therefore impact shareholders.

Under the ACD's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in shares of a Sub-fund exceed a pre-determined threshold, as determined from time to time by the ACD, then the Net Asset Value of the Sub-funds may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the ACD, who takes into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the ACD. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all shares of each Sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by each Sub-fund and is dependent upon the particular assets in which a Sub-fund is invested. The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of each Sub-fund.

Investors are advised that the application of swing pricing may result in increased volatility in a Sub-fund's valuation and performance, and a Sub-fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per share on a given Business Day when there are net inflows into the Sub-fund and decrease the Net Asset Value per share when there are net outflows.

(l) Equalisation

An income equalisation amount representing the value of income attributable to the shares accrued since the record date for the last income distribution for income shares or deemed distribution for accumulation shares is included in the price of shares and so reflected as a capital sum in the price. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

For accumulation shares, the equalisation amount is reinvested alongside the taxed income. This means that no adjustment need be made to the cost of the shares in calculating the relevant capital gains tax.

Equalisation only applies to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

(m) Derivatives

Sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

Where derivative positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

3. Derivatives and other financial instruments

Risk management process

The ACD has adopted a risk management process that takes account of the investment objectives and policies of the Sub-funds which enables the ACD to monitor and measure as frequently as appropriate the risk of a Sub-funds' positions and their contribution to the overall risk profile of each Sub-fund.

A Sub-fund may not enter into a derivative position which would result in the Sub-fund's global exposure exceeding the net value of its Scheme Property. The ACD will calculate the global exposure of each Sub-Fund on at least a daily basis taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The ACD will use the commitment approach for calculating the Sub-Fund's global exposure.

Risks

All investments in the Company involve risk. Potential investors should consider the following risk factors before investing in the Company and a corresponding Sub-Fund.

The risk descriptions below correspond to some of the main risk factors for the Company and each Sub-Fund.

The risks of some of Sub-funds may be comparatively high. A Sub-fund could potentially be affected by risks beyond those listed for it or described here and these risk descriptions themselves are not intended to be exhaustive.

The investments of each Sub-fund are subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invested in a Sub-fund. There is no certainty that the investment objective of a Sub-fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Sub-fund.

The risks indicated below are the main risks for which the Company's holdings of financial instruments are exposed.

(a) Market risks

Currency risk

To the extent that a Sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the Portfolio of Investments.

Interest rate risk

For bank deposits and for money market instruments and other short-maturity investments, changes in interest rates can be expected to cause investment yields to rise or fall. As the majority of each Sub-Fund's financial assets are non-interest bearing, the risk is not considered significant and is therefore not disclosed.

Other price risk

The risk that the value of Sub-funds' financial instruments will fluctuate as a result of changes in prices caused by factors other than interest rate or currency movement. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-funds hold.

Market risk is considered on a daily basis and forms the foundation of investment oversight analysis by the ACD. This can include (but is not limited to) the analysis of factors such as a Sub-Fund's concentration; style, geographical, industry and market capitalisation biases; active, systematic and specific risk measurements; active money; and beta characteristics.

(b) Liquidity risk

Each Sub-fund's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.

The overall liquidity profile for each Sub-Fund is independently reviewed by the ACD. The liquidity profile takes into account investment, cashflow and market liquidity considerations.

Investment liquidity considerations include an assessment of asset class liquidity conditions, liquidity of underlying holdings, portfolio construction and position level and sectoral concentration, the scale of individual stock ownership and the nature of the investment strategy.

Market (or distribution-related) considerations include an assessment of asset demand, Sub-funds growth, client concentration and the persistency of the client base. Supplementary to this, market liquidity stress tests are carried out on a monthly basis for each Sub-fund.

(c) Derivatives risk

The Company permits the use of derivatives for investment purposes by each Sub-Fund.

Sub-funds may invest in derivatives for the purposes of hedging and in accordance with the principles of Efficient Portfolio Management ("EPM").

Sub-funds' use of hedging, EPM, borrowing, cash holding and stock lending and is not intended to significantly raise the risk profile of the Sub-funds or increase its volatility.

Sub-funds' ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated will be paid to the Sub-funds. Use of derivatives can expose the Scheme Property to a higher degree of risk. For example:

1. the effect of gearing, relatively small market movements can result in disproportionately high levels of loss;
2. off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price;
3. Sub-funds can be exposed to counterparty risk through counterparty default or insolvency. The use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Sub-funds. The Sub-funds may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-fund to secure such contracts entered into including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-fund;
4. Sub-funds' ability to settle derivative contracts on maturity may be affected by the level of liquidity in the underlying asset;
5. in adverse situations, Sub-Funds' use of derivatives may become ineffective in hedging or EPM and Sub-Funds may suffer significant loss as a result.

The SVS AllianceBernstein Europe (Ex UK) Equity Fund, SVS AllianceBernstein Low Volatility Global Equity Fund and SVS AllianceBernstein Sustainable Global Equity Fund are using derivatives for investment purposes and EPM.

The ACD and Investment Manager measure the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager.

(d) Management risk

Sub-funds may be subject to management risk because it is an actively managed investment fund. When managing Sub-funds and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-funds' assets will be invested cannot be guaranteed to ensure returns on investments.

(e) Counterparty and custody risk

An entity with which Sub-funds trade or do business, such as temporary or long-term custody of the Sub-funds assets, could become insolvent, unwilling, or unable to meet its obligations to the Sub-funds resulting in payments owed to the Sub-funds being delayed, reduced, or eliminated. To minimize this risk, the ACD carefully selected financially strong and well-established counterparties following a thorough due diligence review process.

Risk and Reward Profile

As at 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
SVS AllianceBernstein Concentrated US Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in US companies.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-fund's total value in shares of US companies. A "US company" means any company that is organised in or has substantial business activities in the United States of America.

Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund will be concentrated (investing in 15 to 25 companies) and the Investment Manager's investment decisions are not restricted to any specific market, industry sector or company size, meaning that the Investment Manager will invest in a relatively small number of companies when compared to the number of companies available for investment (a "High Conviction" approach).

Companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth potential, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyse and invest in companies that the Investment Manager considers of the highest quality (companies with the potential to generate consistent earnings growth and outperform the market over the long-term).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors and consider whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

The Investment Manager engages with companies as part of their 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 Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for efficient portfolio management or hedging purposes.

Any investment in derivatives for efficient portfolio management will not give rise to any leverage and is not intended to increase the Sub-fund's risk profile.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

Investment Review

During the 12-month period ending 28 February 2025, Class I shares of the SVS AllianceBernstein Concentrated US Equity Fund¹ increased in absolute terms but underperformed the S&P 500, which rose 18.5% (net of fees and in GBP terms). Both security and sector selection had a negative impact on relative performance. Security selection within technology and healthcare detracted the most, while selection within materials and an overweight to financials contributed, offsetting losses some. Leading (held) detractors from absolute performance included IQVIA, Constellation Brands and CDW. In contrast, top (held) absolute contributors were Amazon, Mastercard and FICO.

Our investment philosophy is based on the conviction that long-term, consistent earnings growth drives long-term investment returns. We believe steadily growing look-through earnings power can be a powerful offset to market volatility driven by multiple expansion and contraction. We invest in highly liquid, publicly traded equity securities of quality companies, with a focus on non-cyclical businesses that offer high predictability. We adopt a holding company mentality, targeting quality businesses with a minimum of five years of positive earnings visibility, proven management teams, and trading at a discount to their anticipated future valuations. Our valuation methodology, honed through extensive experience, involves modeling companies' future earnings over five years, assigning a valuation to those earnings based on their relative growth, and discounting that valuation back to current terms using discount rates that reflect individual stocks' different risk factors. This allows us to appraise stocks on a reasonable, like-for-like basis. Our "holding company" approach typically results in low portfolio turnover, with most returns expected to be realized as long-term capital gains. While our average holding period is three years, we are prepared to make changes as necessary.

Market Overview

US equities, as measured by the S&P 500, rose during the 12-month period ended 28 February 2025. Early in the period, a series of firmer inflation readings in the US tempered rate-cut expectations, but global equity markets rallied in September after the Fed announced a 0.50% rate reduction. Uncertainty about the US presidential election and rising bond yields triggered volatility, but global equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation. As the period closed, global equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling. Within large-cap markets, both growth and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Outlook

We are excited about our Fund prospects for 2025. We believe there is some pent-up performance as returns have lagged earnings growth. In addition, in the past year, we trimmed three holdings that had below-average growth in aggregate: Nike, Aptiv and Abbott Laboratories. This turnover is slightly higher than historically for the Fund. We replaced them with companies that have five-year earnings growth expectations of 12-15% or 15-20%. So, we believe we have improved the Fund's growth prospects while improving execution and lowering controversy risk. Three of these companies are classified as technology companies, and consequently bring our tech sector weighting roughly in line with the S&P 500.

We added a position in Arthur J. Gallagher (AJG), a global insurance brokerage firm that specializes in insurance and risk management for middle-market customers. The company acts as a conduit between small businesses and insurance carriers and earns higher commissions when businesses expand or insurance costs rise. Ninety percent of its competitors are smaller, sub-scale firms, and we believe the company's investments in technology, data and streamlining client service create a structural advantage.

¹ Prior to 24 August 2024, this Fund was known as the ES AllianceBernstein Concentrated US Equity Fund.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

AJG's organic growth prospects look strong due to insurance rate increases and small-business expansion. It continues to acquire smaller competitors at attractive valuations, leveraging technology to improve broker productivity and accelerate organic growth.

We saw an opportunity to buy when AJG announced a large acquisition that came at an attractive valuation. The company raised US\$8.5 billion of equity in early December, pressuring shares. With the sell-off in the shares, combined with the deal accretion, the company moved into our buy target range. Looking back over the last couple of years, our strategy has not produced the returns the Benchmark has, nor what we would like to see. Historically, we've experienced periods where we are out of sync with what the market is chasing. The late 1990s and 2006–2007 come to mind. But each time we have recovered lost performance and clients have been rewarded by remaining in the strategy. We fully believe this will be true in due course, assuming we stay true to our philosophy of investing in great businesses with strong secular growth run by great management teams. Our Fund moves in 2024 encourage us that we are on the right track in this pursuit. We look forward to hopefully reporting on more robust relative performance in 2025.

AllianceBernstein Limited

18 March 2025

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 96.0% [29/02/2024: 97.9%]			
INFORMATION TECHNOLOGY 28.7% [29/02/2024: 24.2%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	455,992	£ 24,111,475	4.9 %
IT SERVICES			
Gartner, Inc.	43,354	17,151,550	3.5
SOFTWARE			
Cadence Design Systems, Inc.	87,059	17,308,790	3.5
Fair Isaac Corp.	11,624	17,404,853	3.5
Microsoft Corp.	133,733	42,168,163	8.5
Roper Technologies, Inc.	51,742	23,990,812	4.8
		<u>100,872,618</u>	<u>20.3</u>
		<u>142,135,643</u>	<u>28.7</u>
FINANCIALS 20.1% [29/02/2024: 13.6%]			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	424,123	26,788,326	5.4
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	105,528	48,267,260	9.8
INSURANCE			
Arthur J Gallagher & Co.	90,159	24,175,357	4.9
		<u>99,230,943</u>	<u>20.1</u>
HEALTH CARE 14.4% [29/02/2024: 20.3%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Cooper Cos., Inc. (The)	401,030	28,766,271	5.8
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	142,867	21,420,701	4.3
PHARMACEUTICALS			
Zoetis, Inc.	158,214	21,013,957	4.3
		<u>71,200,929</u>	<u>14.4</u>
CONSUMER DISCRETIONARY 12.5% [29/02/2024: 19.6%]			
BROADLINE RETAIL			
Amazon.com, Inc.	265,291	44,689,597	9.0
SPECIALTY RETAIL			
TJX Cos., Inc. (The)	176,429	17,478,272	3.5
		<u>62,167,869</u>	<u>12.5</u>
INDUSTRIALS 9.8% [29/02/2024: 9.2%]			
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	103,122	24,004,348	4.9
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	96,913	24,250,776	4.9
		<u>48,255,124</u>	<u>9.8</u>
MATERIALS 4.9% [29/02/2024: 2.3%]			
CHEMICALS			
Ecolab, Inc.	112,143	23,958,707	4.9
		<u>23,958,707</u>	<u>4.9</u>
CONSUMER STAPLES 3.5% [29/02/2024: 4.8%]			
BEVERAGES			
Constellation Brands, Inc. - Class A	124,666	17,372,954	3.5
		<u>17,372,954</u>	<u>3.5</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
REAL ESTATE 2.1% [29/02/2024: 3.9%]			
SPECIALIZED REITS			
American Tower Corp.	63,756	£ 10,408,363	2.1 %
TOTAL COMMON STOCKS		<u>474,730,532</u>	<u>96.0</u>
INVESTMENT COMPANIES 5.8% [29/02/2024: 1.4%]			
FUNDS AND INVESTMENT TRUSTS 5.8% [29/02/2024: 1.4%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	28,405,867	28,405,867	5.8
Portfolio of Investments		<u>£ 503,136,399</u>	<u>101.8 %</u>
Net other liabilities		<u>(9,067,005)</u>	<u>(1.8)</u>
Net assets		<u>£ 494,069,394</u>	<u>100.0 %</u>

† Cash equivalents.

Glossary:

LVNAV - Low Volatility Net Asset Value

Material Portfolio Changes

28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

	Cost
Major purchases	£000
Total purchases	308,527
State Street GBP Liquidity LVNAV Fund†	151,183
Roper Technologies, Inc.	22,820
Arthur J Gallagher & Co.	20,661
Cadence Design Systems, Inc.	18,058
Cooper Cos., Inc. (The)	11,986
Ecolab, Inc.	11,883
Zoetis, Inc.	11,811
Microsoft Corp.	8,761
Eaton Corp. PLC	7,830
Amazon.com, Inc.	7,320

	Proceeds
Major sales	£000
Total sales	239,027
State Street GBP Liquidity LVNAV Fund†	128,344
Abbott Laboratories	17,767
CDW Corp./DE	14,835
Aptiv PLC	12,461
NIKE, Inc. - Class B	11,248
Illumina, Inc.	9,412
Amazon.com, Inc.	9,174
American Tower Corp.	7,611
Microsoft Corp.	4,704
Eaton Corp. PLC	4,109

† Cash equivalents.

Statement of Total Return

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

		01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	Note		
Income:			
Net capital gains/(losses)	2	£ 26,542,702	55,082,777
Revenue	3	£ 4,216,364	3,458,146
Expenses	4	(3,889,783)	(2,755,252)
Interest payable and similar charges		(1,404)	(161)
Net revenue before taxation		<u>325,177</u>	<u>702,733</u>
Taxation	5	<u>(588,258)</u>	<u>(502,644)</u>
Net (expense)/revenue after taxation		<u>(263,081)</u>	<u>200,089</u>
Total return before distributions		26,279,621	55,282,866
Distributions	6	<u>3,386</u>	<u>(183,800)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ 26,283,007</u>	<u>55,099,066</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Opening net assets attributable to Shareholders	£ 409,998,099	£ 285,794,800
Amounts receivable on issue of shares	79,356,452	87,007,097
Amounts payable on cancellation of shares	<u>(21,577,058)</u>	<u>(18,133,021)</u>
	57,779,394	68,874,076
Dilution adjustment	8,813	22,906
Change in net assets attributable to Shareholders from investment activities (see above)	26,283,007	55,099,066
Retained distributions on accumulation shares	81	207,251
Closing net assets attributable to Shareholders	<u>£ 494,069,394</u>	<u>£ 409,998,099</u>

Balance Sheet

As at 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

		28/02/2025	29/02/2024
	Note		
Assets:			
Fixed assets:			
Investments		£ 474,730,532	£ 401,520,562
Current assets:			
Debtors	7	£ 2,266,244	£ 3,134,782
Cash and bank balances		187,241	68,369
Cash equivalents		<u>28,405,867</u>	<u>5,567,232</u>
Total current assets		<u>30,859,352</u>	<u>8,770,383</u>
Total assets		<u>505,589,884</u>	<u>410,290,945</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		-	(41)
Other creditors	8	<u>(11,520,490)</u>	<u>(292,805)</u>
Total creditors		<u>(11,520,490)</u>	<u>(292,846)</u>
Total liabilities		<u>(11,520,490)</u>	<u>(292,846)</u>
Net assets attributable to Shareholders		<u>£ 494,069,394</u>	<u>£ 409,998,099</u>

Notes to the financial statements of the Sub-fund are on pages 27 to 32.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains/(losses)

01/03/2024 to
28/02/2025 01/03/2023 to
29/02/2024

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

Currency (losses)	£	(4,264)	£	(177,498)
Non-derivative security gains		26,548,507		55,261,725
Transaction charges		(1,541)		(1,515)
US REITs capital gains		-		65
Net capital gains/(losses)	£	26,542,702	£	55,082,777

3. Revenue

01/03/2024 to
28/02/2025 01/03/2023 to
29/02/2024

Bank interest	£	7,447	£	3,215
Offshore funds dividends		619,690		327,380
Overseas dividends		3,589,227		3,127,551
Total revenue	£	4,216,364	£	3,458,146

4. Expenses

01/03/2024 to
28/02/2025 01/03/2023 to
29/02/2024

Payable to the ACD, associates of the ACD, and agents of either of them

ACD fees	£	101,980	£	64,024
Investment Management fees		3,471,511		2,452,308
	£	3,573,491	£	2,516,332

Other expenses

Administration fees	£	40,151	£	34,478
Audit fees		14,256		13,127
Custody fees		3,536		3,805
Depository's fees		73,119		54,985
FCA fees		1,101		498
KIID fees		4,402		3,190
Legal fees		11,501		8,322
Professional fees		168,226		120,515
	£	316,292	£	238,920
Total expenses	£	3,889,783	£	2,755,252

The Ernst & Young LLP audit fee for the year, exclusive of VAT, is £10,200 (29/02/24: £9,900).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

5. Taxation	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	£ 588,258	£ 502,625
Tax on US REITs in capital	-	19
Total taxation for the year (Note 5 (b))	£ 588,258	£ 502,644

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Net revenue before taxation	£ 325,177	£ 702,733
Net revenue for the year multiplied by the standard rate of corporation tax	65,035	140,547
Effects of:		
Capital subject to income tax	-	13
Expenses not deductible for tax purposes	-	222
Irrecoverable overseas tax	588,258	502,625
Movement in excess management expenses	554,508	403,101
Non taxable overseas dividends	(602,254)	(529,518)
Tax on US REITs in capital	-	19
Overseas tax expensed	(17,289)	(14,365)
Total tax charge for the year (Note 5 (a))	£ 588,258	£ 502,644

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

(c) Provision for deferred tax

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 £1,393,655 (2024: £839,147) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Final	£ 81	£ 207,292
Add: Revenue paid on cancellation of shares	260	9,119
Deduct: Revenue received on creation of shares	(3,727)	(32,611)
Net distribution for the year	(3,386)	183,800
Reconciliation of net (expense)/revenue after taxation to distributions		
Net (expense)/revenue after taxation	£ (263,081)	£ 200,089
Shortfall paid from Capital to Revenue	243,385	-
Net movement in revenue account	16,310	(16,309)
Tax relief from US REITs income taken to capital	-	20
Net distribution for the year	£ (3,386)	£ 183,800

Details of the distributions per share are set out in the distribution table on page 33.

7. Debtors

	28/02/2025	29/02/2024
Accrued revenue	£ 235,099	£ 164,745
Amounts receivable for creation of shares	701,174	2,970,037
Sales awaiting settlement	1,329,971	-
Total debtors	£ 2,266,244	£ 3,134,782

8. Other creditors

	28/02/2025	29/02/2024
Amounts payable for cancellation of shares	£ 9	£ -
Accrued ACD fees	9,334	5,965
Accrued expenses	384,010	282,923
Dilution adjustment payable	3,908	3,917
Purchases awaiting settlement	11,123,229	-
Total other creditors	£ 11,520,490	£ 292,805

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

Significant shareholdings

Evelyn Partners Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.75
Share Class I Income (GBP)	0.75
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 29/02/2024	Issued	Cancelled	Converted	As of 28/02/2025
Share Class I Accumulation (GBP)	230,190,703	43,889,464	(11,178,480)	-	262,901,687
Share Class I Income (GBP)	67,879	21,734	(85,340)	-	4,273
Share Class Z Accumulation (GBP)	6,113	-	-	-	6,113

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	28/02/2025	29/02/2024
Euro	£ 23,202	£ 27,410
US dollar	475,863,327	401,724,281
Total foreign currency exposure	£ 475,886,529	£ 401,751,691
Sterling	18,182,865	8,246,408
Total net assets	£ 494,069,394	£ 409,998,099

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £43,262,412 (2024: £36,522,881). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £52,876,281 (2024: £44,639,077). These calculations assume all other variables remain constant.

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

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	Decrease
2025	£ 50,313,640	£ 50,313,640
2024	£ 40,708,779	£ 40,708,779

(d) Counterparty risk

There is no counterparty risk as at the balance sheet date.

13. Portfolio transaction costs	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 157,338,046	£ 110,995,876
Collective Investment Schemes	151,182,503	82,948,265
	<u>308,520,549</u>	<u>193,944,141</u>
Commissions - Equities	£ 6,913	£ 5,920
Total purchase costs	6,913	5,920
Gross purchase total	<u>£ 308,527,462</u>	<u>£ 193,950,061</u>
Analysis of total sale costs		
Gross sales in the year before transaction costs:		
Equities	£ 110,699,465	£ 42,509,082
Collective Investment Schemes	128,343,868	82,873,554
	<u>239,043,333</u>	<u>125,382,636</u>
Commissions - Equities	£ (13,544)	£ (1,971)
Taxes - Equities	<u>(2,425)</u>	<u>(340)</u>
Total sale costs	(15,969)	(2,311)
Total sales net of transaction costs	<u>£ 239,027,364</u>	<u>£ 125,380,325</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions Equities	0.00%*	0.01%
Purchases - Taxes Equities	-	-
Sales - Commissions Equities	0.01%	0.00%*
Sales - Taxes Equities	0.00%*	0.00%*

* Amount under 0.005%.

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Transaction costs as percentage of average net asset value	%	%
Commissions	0.01%	0.00%*
Taxes	0.00%*	0.00%*

* Amount under 0.005%.

At the balance sheet date the average portfolio dealing spread was 0.04% (2024: 0.06%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as

Valuation technique	28/02/2025		29/02/2024	
	Assets	Liabilities	Assets	Liabilities
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 474,730,532	£ -	£ 401,520,562	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable 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	-	-	-	-
	£ 474,730,532	£ -	£ 401,520,562	£ -

Distribution Table

As at 28 February 2025

SVS AllianceBernstein Concentrated US Equity Fund

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2025 (p)	Distribution paid 30/04/2024 (p)
Share Class I Accumulation (GBP)				
Group 1	-	-	-	0.09
Group 2	-	-	-	0.09
Share Class I Income (GBP)				
Group 1	-	-	-	0.06
Group 2	-	-	-	0.06
Share Class Z Accumulation (GBP)				
Group 1	1.32	-	1.32	1.30
Group 2	1.32	-	1.32	1.30

(p) = pence

Risk and Reward Profile

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
SVS AllianceBernstein Europe (Ex UK) Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees through an actively managed, diversified portfolio of shares in European (excluding UK) companies.

Investment Policy

The Sub-fund seeks to meet its investment objective by investing at least 80% of the Sub-fund's total value in shares of European (excluding UK) companies. A "European company" means any company that is organized in or has substantial business activities in Europe. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Sub-fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific industry sector or company size.

When selecting which companies to invest in and how much, the Investment Manager uses a combination of in-depth research (to develop a view on the ability of a company to meet return targets), an assessment of the downside risks (to estimate a company's potential to decline in value if market conditions change) and the company's contribution to the portfolio's overall risk exposures.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their 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.

Although the Sub-fund name states '(Ex UK)', and in-line with the Sub-fund's Investment policy, the Sub-fund may invest in shares of UK companies to achieve its Investment objective. At all times the Sub-fund's investment into UK companies will not exceed 5% of the Sub-fund's net assets.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to European (ex UK) currencies.

Any investment in derivatives for efficient portfolio management and investment purposes, is not intended to increase the Sub-fund's risk profile.

Investment Review

During the six-month period ending on 31 August 2024, Class I shares of the SVS AllianceBernstein Europe (ex UK) Equity Fund* increased in absolute terms, but underperformed their Benchmark, the MSCI ("Morgan Stanley Capital International") Europe ex UK Index, which rose 5.0% (net of fees and in GBP terms). As of 28 August 2024, the investment strategy of the Fund was changed, and a new management team was put in place. The new team will use their fundamental research to actively build a high-conviction portfolio of securities of issuers that they believe have the ability to compound high fundamental returns over the long term and offers superior long-term growth characteristics. The issuers of these securities are chosen for their specific growth and business characteristics, namely structural growth, profitability, a strong financial position and experienced management. The Fund will be managed by AB's European Growth Team led by Thorsten Winkelmann.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

Investment Review (continued)

During the following six-month period ending 28 February 2025, Class I shares of the SVS AllianceBernstein Europe (ex UK) Equity Fund decreased in absolute terms and underperformed the MSCI Europe ex UK which rose 4.4%. Both sector and security selection had a negative impact on relative returns. Security selection within industrials and healthcare detracted, mitigating contributions from the Fund's overweight to industrials and underweight to consumer staples. The top three (held) individual detractors from performance were Novo Nordisk, ASML and Sika Group, while the top three (held) contributors were 3I Group, SAP and DSV.

* Prior to 24 August 2024, this Fund was known as the ES AllianceBernstein Europe (Ex UK) Equity Fund.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

Market Overview

European equities, as measured by the MSCI Europe ex UK, rose during the 12-month period ended 28 February 2025. Early in the period, a series of firmer inflation readings in the US tempered rate-cut expectations, but global equity markets rallied in September after the Fed announced a 0.50% rate reduction. Uncertainty about the US presidential election and rising bond yields triggered volatility, but global equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation. As the period closed, global equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling.

Outlook

The year 2024 was positive for global equity markets, bringing fresh highs to most indices. Amidst unexpected events, market performance was concentrated in a few names. The first half was dominated by AI and GLP-1s, while the second half faced the consequences of a second Trump term.

In Europe, relative underperformance versus the US led to low valuations (13x price to earnings), earnings expectations (7% versus 14% for the S&P 500) and investor positioning. As active stock pickers, we are not buying entire stock markets but are building a portfolio of a small selection of exceptional businesses operating across a range of industries for the long term. Through our deep research, regular company meetings and site visits, we continue to unearth companies that we believe are uniquely positioned to drive attractive returns over economic cycles.

Many of our companies have the potential to benefit from global structural growth drivers, which are not limited by borders. Strong companies with best-in-class products or service offerings can export this success and pivot them to where long-term demand is coming from. While our strategy is European in name, it is worth remembering that the majority of our companies' earnings come from outside Europe.

The impact of upcoming tariffs is much debated, and we will wait to see whether Trump's bite will be as severe as his bark. We believe that the tariff debate is more nuanced than is presented by most market commentators. Sometimes tariffs can also create growth and competitive tailwinds for some of the companies we own, particularly those with good pricing power and/or "local for local" operations. Many of these European companies are often competing against Asian peers. Companies like these handled the previous Trump presidency well, and we expect them to be well positioned once again.

Politics as ever remains uncertain, not just in the US, but also with elections in Germany and the recent political instability in France. In Europe, political change has become the one constant, and history has demonstrated that the impact of politics is largely overstated by investors.

We are sure 2025 will once again bring the unexpected, but we remain true to our process of investing in great companies for the long term. These companies will outlast any top-down influence. Our singular focus remains on the structural growth prospects of our underlying companies over the next decade.

AllianceBernstein Limited

18 March 2025

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 90.0% [29/02/2024: 98.5%]			
INDUSTRIALS 29.3% [29/02/2024: 15.9%]			
AEROSPACE & DEFENSE			
Safran SA	598	£ 123,381	2.0 %
AIR FREIGHT & LOGISTICS			
DSV A/S	1,349	214,842	3.5
BUILDING PRODUCTS			
Assa Abloy AB - Class B	1,480	35,979	0.5
Kingspan Group PLC	3,775	245,853	4.0
		281,832	4.5
ELECTRICAL EQUIPMENT			
Schneider Electric SE	643	124,115	2.0
INDUSTRIAL CONGLOMERATES			
Lifco AB - Class B	6,398	173,237	2.8
MACHINERY			
Atlas Copco AB - Class A	11,883	160,525	2.6
Epiroc AB - Class A	7,901	122,691	2.0
Trelleborg AB - Class B	3,385	104,677	1.7
VAT Group AG	124	36,707	0.6
		424,600	6.9
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB - Class B	7,113	170,496	2.8
Beijer Ref AB	15,189	180,520	2.9
Bufab AB	3,530	118,458	1.9
		469,474	7.6
		1,811,481	29.3
INFORMATION TECHNOLOGY 22.8% [29/02/2024: 10.2%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hexagon AB - Class B	12,628	114,162	1.9
IT SERVICES			
Bechtle AG	1,977	53,690	0.9
Netcompany Group A/S	1,939	63,007	1.0
		116,697	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	685	383,938	6.2
BE Semiconductor Industries NV	914	80,286	1.3
Infineon Technologies AG	4,820	140,553	2.3
		604,777	9.8
SOFTWARE			
Dassault Systemes SE	1,633	51,227	0.8
Nemetschek SE	628	57,939	0.9
SAP SE	1,646	359,050	5.8
		468,216	7.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	1,327	102,415	1.7
		1,406,267	22.8
HEALTH CARE 14.2% [29/02/2024: 13.6%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Ambu A/S - Class B	8,861	128,510	2.1
Coloplast A/S - Class B	772	65,425	1.1
Straumann Holding AG (REG)	891	95,722	1.6
		289,657	4.8
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	3,307	66,620	1.1

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	576	£ 94,650	1.5 %
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	5,869	418,405	6.8
		<u>869,332</u>	<u>14.2</u>
CONSUMER DISCRETIONARY 7.8% [29/02/2024: 10.0%]			
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	731	148,287	2.4
Hermes International SCA	46	103,913	1.7
LVMH Moet Hennessy Louis Vuitton SE	399	228,976	3.7
		<u>481,176</u>	<u>7.8</u>
FINANCIALS 6.5% [29/02/2024: 17.8%]			
CAPITAL MARKETS			
3i Group PLC	5,747	227,409	3.7
Partners Group Holding AG	71	82,683	1.4
		<u>310,092</u>	<u>5.1</u>
FINANCIAL SERVICES			
Adyen NV	59	84,851	1.4
		<u>394,943</u>	<u>6.5</u>
MATERIALS 4.3% [29/02/2024: 8.3%]			
CHEMICALS			
Hexpol AB	9,352	72,784	1.1
Sika AG (REG)	709	142,728	2.3
Symrise AG	695	55,578	0.9
		<u>271,090</u>	<u>4.3</u>
CONSUMER STAPLES 3.6% [29/02/2024: 6.8%]			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dino Polska SA	507	49,935	0.8
FOOD PRODUCTS			
Chocoladefabriken Lindt & Spruengli AG	5	50,085	0.8
PERSONAL CARE PRODUCTS			
L'Oreal SA	417	121,581	2.0
		<u>221,601</u>	<u>3.6</u>
COMMUNICATION SERVICES 1.5% [29/02/2024: 5.0%]			
INTERACTIVE MEDIA & SERVICES			
Baltic Classifieds Group PLC	27,823	95,572	1.5
ENERGY 0.0% [29/02/2024: 5.3%]		-	-
UTILITIES 0.0% [29/02/2024: 4.2%]		-	-
REAL ESTATE 0.0% [29/02/2024: 1.4%]		-	-
TOTAL COMMON STOCKS		<u>5,551,462</u>	<u>90.0</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES 0.8% [29/02/2024: 0.2%]			
FUNDS AND INVESTMENT TRUSTS 0.8% [29/02/2024: 0.2%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	47,561	<u>47,561</u>	<u>0.8</u>
DERIVATIVES 0.0% [29/02/2024: 0.1%]			
FORWARD CURRENCY CONTRACTS 0.0% [29/02/2024: 0.1%]			
Portfolio of Investments		<u>£ 5,599,023</u>	<u>90.8 %</u>
Net other assets		<u>569,394</u>	<u>9.2</u>
Net assets		<u>£ 6,168,417</u>	<u>100.0 %</u>

† Cash equivalents.

Glossary:

REG-Registered Shares

Material Portfolio Changes

28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Cost
Major purchases	£000
Total purchases	57,093
State Street GBP Liquidity LVNAV Fund†	23,762
Novo Nordisk A/S - Class B	3,729
ASML Holding NV	2,757
MTU Aero Engines AG	1,726
UniCredit Bank SPA	1,396
Nexans SA	1,379
LVMH Moet Hennessy Louis Vuitton SE	1,338
EFG Eurobank Ergasias SA	1,074
UCB SA	1,066
SAP SE	1,003

	Proceeds
Major sales	£000
Total sales	122,743
State Street GBP Liquidity LVNAV Fund†	23,847
Novartis AG (REG)	3,483
Novo Nordisk A/S - Class B	3,103
Fresenius SE & Co. KGaA	2,573
Deutsche Telekom AG (REG)	2,555
ASM International NV	2,417
ASML Holding NV	2,155
Enel SpA	2,112
TotalEnergies SE	2,086
Safran SA	2,085

† Cash equivalents.

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Share Class F Accumulation (GBP)			Share Class F Income (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
Change in net assets per share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per share	133.99	131.23	117.90	120.23	120.65	110.91
Return before operating charges*	2.68	3.34	13.86	2.41	3.13	13.01
Operating charges	(0.63)	(0.58)	(0.53)	(0.55)	(0.54)	(0.50)
Return after operating charges	2.05	2.76	13.33	1.86	2.59	12.51
Distributions	(2.75)	(3.25)	(2.96)	(2.41)	(3.01)	(2.77)
Retained distributions on accumulation shares	2.75	3.25	2.96	-	-	-
Closing net asset value per share	136.04	133.99	131.23	119.68	120.23	120.65
* after direct transaction costs of:	0.34	0.10	0.10	0.30	0.09	0.10
Performance						
Return after operating charges	1.53%	2.10%	11.31%	1.55%	2.15%	11.28%
Other information						
Closing net asset value	£312,526	£24,049,482	£28,461,868	£2,984,532	£28,382,104	£153,024,548
Closing number of shares	229,726	17,948,905	21,687,915	2,493,797	23,606,833	126,835,839
Operating charges	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.24%	0.08%	0.09%	0.24%	0.08%	0.09%
Prices						
Highest share price	143.30	136.00	133.40	128.60	125.10	125.50
Lowest share price	125.00	122.70	104.70	112.30	112.80	98.62

	Share Class F Income (EUR)			Share Class F Income (USD)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
Change in net assets per share	(c)	(c)	(c)	(c)	(c)	(c)
Opening net asset value per share	122.93	120.49	115.91	116.86	112.23	114.34
Return before operating charges*	7.22	5.99	7.76	1.78	7.95	0.86
Operating charges	(0.48)	(0.47)	(0.43)	(0.42)	(0.41)	(0.38)
Return after operating charges	6.74	5.52	7.33	1.36	7.54	0.48
Distributions	(2.86)	(3.08)	(2.75)	(2.44)	(2.91)	(2.59)
Closing net asset value per share	126.81	122.93	120.49	115.78	116.86	112.23
* after direct transaction costs of:	0.26	0.08	0.08	0.23	0.07	0.07
Performance						
Return after operating charges	5.48%	4.58%	6.32%	1.16%	6.72%	0.42%
Other information						
Closing net asset value	€ 5,768	€ 236,863	€ 1,732,491	\$70,380	\$1,234,153	\$1,887,982
Closing number of shares	4,549	192,685	1,437,762	60,788	1,056,078	1,682,261
Operating charges	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.24%	0.08%	0.09%	0.24%	0.08%	0.09%
Prices						
Highest share price	136.21	127.00	123.60	124.40	122.70	116.10
Lowest share price	118.89	112.70	99.38	108.64	105.40	84.44

(p) = pence

(c) = cent

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	131.64	129.39	116.65	119.98	120.42	110.74
Return before operating charges*	2.64	3.27	13.67	2.40	3.08	12.97
Operating charges	(1.07)	(1.02)	(0.93)	(0.97)	(0.95)	(0.88)
Return after operating charges	1.57	2.25	12.74	1.43	2.13	12.09
Distributions	(2.22)	(2.76)	(2.52)	(2.03)	(2.57)	(2.41)
Retained distributions on accumulation shares	2.22	2.76	2.52	-	-	-
Closing net asset value per share	133.21	131.64	129.39	119.38	119.98	120.42
* after direct transaction costs of:	0.32	0.10	0.10	0.30	0.09	0.10
Performance						
Return after operating charges	1.19%	1.74%	10.92%	1.19%	1.77%	10.92%
Other information						
Closing net asset value	£176,749	£501,433	£442,610	£77,295	£191,878	£237,086
Closing number of shares	132,687	380,911	342,072	64,746	159,931	196,883
Operating charges	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.24%	0.08%	0.09%	0.24%	0.08%	0.09%
Prices						
Highest share price	140.70	133.70	131.60	128.20	124.50	124.90
Lowest share price	122.60	120.90	103.60	111.80	112.60	98.45

	Share Class S Accumulation (GBP)†		Share Class S Income (GBP)†	
	28/02/2025	29/02/2024	28/02/2025	29/02/2024
	(p)	(p)	(p)	(p)
Change in net assets per share				
Opening net asset value per share	104.72	100.00	104.41	100.00
Return before operating charges*	1.96	5.05	1.95	5.05
Operating charges	(0.63)	(0.33)	(0.63)	(0.33)
Return after operating charges	1.33	4.72	1.32	4.72
Distributions	(1.85)	(0.31)	(1.84)	(0.31)
Retained distributions on accumulation shares	1.85	0.31	-	-
Closing net asset value per share	106.05	104.72	103.89	104.41
* after direct transaction costs of:	0.26	0.08	0.26	0.08
Performance				
Return after operating charges	1.27%	4.72%	1.26%	4.72%
Other information				
Closing net asset value	£5,303	£5,236	£5,195	£5,220
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges	0.60%	0.60% ¹	0.60%	0.60% ¹
Direct transaction costs	0.24%	0.08%	0.24%	0.08%
Prices				
Highest share price	111.90	106.30	111.60	106.30
Lowest share price	97.69	96.21	97.40	96.21

¹ The operating charges figures shown have been annualised.

† Share Classes launched on 17 August 2023.

(p) = pence

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Share Class Z Accumulation (GBP)		
	28/02/2025	29/02/2024	28/02/2023
Change in net assets per share	(p)	(p)	(p)
Opening net asset value per share	136.30	133.04	119.10
Return before operating charges*	12.66	3.39	14.06
Operating charges	(0.14)	(0.13)	(0.12)
Return after operating charges	12.52	3.26	13.94
Distributions	(7.86)	(3.75)	(3.39)
Retained distributions on accumulation shares	7.86	3.75	3.39
Closing net asset value per share	148.82	136.30	133.04
* after direct transaction costs of:	0.35	0.10	0.10
Performance			
Return after operating charges	9.19%	2.45%	11.70%
Other information			
Closing net asset value	£2,546,159	£17,801,399	£28,019,282
Closing number of shares	1,710,851	13,060,170	21,061,455
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.24%	0.08%	0.09%
Prices			
Highest share price	153.20	138.30	135.30
Lowest share price	132.40	124.40	105.80

(p) = pence

Statement of Total Return

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

		01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	Note		
Income:			
Net capital gains/(losses)	2	£ (149,493)	£ (4,755,620)
Revenue	3	£ 1,638,201	£ 5,988,153
Expenses	4	(116,332)	(515,472)
Interest payable and similar charges		<u>(3,166)</u>	<u>(1,840)</u>
Net revenue before taxation		1,518,703	5,470,841
Taxation	5	<u>(322,420)</u>	<u>(763,592)</u>
Net revenue after taxation		<u>1,196,283</u>	<u>4,707,249</u>
Total return before distributions		1,046,790	(48,371)
Distributions	6	<u>(1,198,572)</u>	<u>(4,710,171)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£ (151,782)</u>	<u>£ (4,758,542)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Opening net assets attributable to Shareholders	£ 72,115,039	£ 213,262,495
Amounts receivable on issue of shares	2,673,584	7,692,557
Amounts payable on cancellation of shares	<u>(68,727,649)</u>	<u>(145,414,456)</u>
	(66,054,065)	(137,721,899)
Dilution adjustment	115,397	249,361
Change in net assets attributable to Shareholders from investment activities (see above)	(151,782)	(4,758,542)
Retained distributions on accumulation shares	143,828	1,083,624
Closing net assets attributable to Shareholders	<u>£ 6,168,417</u>	<u>£ 72,115,039</u>

Balance Sheet

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

		28/02/2025	29/02/2024
	Note		
Assets:			
Fixed assets:			
Investments		£ 5,551,462	£ 71,167,727
Current assets:			
Debtors	7	£ 761,869	£ 1,843,305
Cash and bank balances	8	31,509	58,557
Cash equivalents		<u>47,561</u>	<u>131,972</u>
Total current assets		<u>840,939</u>	<u>2,033,834</u>
Total assets		<u>6,392,401</u>	<u>73,201,561</u>
Liabilities:			
Investment liabilities		-	(23,581)
Creditors:			
Distribution payable on income shares		(62,792)	(743,971)
Other creditors	9	<u>(161,192)</u>	<u>(318,970)</u>
Total creditors		<u>(223,984)</u>	<u>(1,062,941)</u>
Total liabilities		<u>(223,984)</u>	<u>(1,086,522)</u>
Net assets attributable to Shareholders		<u>£ 6,168,417</u>	<u>£ 72,115,039</u>

Notes to the financial statements of the Sub-fund are on pages 47 to 53.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains/(losses)

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

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

Currency gains/(losses)	£	(23,374)	£	92,605
Derivatives contract gains		43		-
Forward currency contract (losses)/gains		(183,456)		681,529
Non-derivative security gains/(losses)		65,125		(5,505,503)
Transaction charges		(18,381)		(31,203)
Capped OCF Rebate - Transaction		10,550		6,952
Net capital gains/(losses)	£	(149,493)	£	(4,755,620)

3. Revenue

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Bank interest	£	10,255	£	2,147
CSDR Penalties		10		131
Offshore funds dividends		31,297		126,557
Overseas dividends		1,550,974		5,642,583
UK dividends		45,665		216,735
Total revenue	£	1,638,201	£	5,988,153

4. Expenses

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Payable to the ACD, associates of the ACD, and agents of either of them

ACD fees	£	25,428	£	33,220
Capped OCF Rebate		(137,493)		(102,985)
Investment Management fees		91,624		399,710
	£	(20,441)	£	329,945

Other expenses

Administration fees	£	1,016	£	24,532
Audit fees		14,257		13,127
Custody fees		1,827		7,306
Depository's fees		37,722		37,882
FCA fees		1,101		543
KIID fees		10,753		6,378
Legal fees		3,327		411
Out of Pocket Expenses		91		1,701
Professional fees		66,679		93,647
	£	136,773	£	185,527

Total expenses

£ 116,332 £ 515,472

The Ernst & Young LLP audit fee for the year, exclusive of VAT, is £10,200 (29/02/24: £9,900).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

5. Taxation	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	322,420	763,592
Total taxation for the year (Note 5 (b))	£ 322,420	£ 763,592

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Net revenue before taxation	£ 1,518,703	£ 5,470,841
Net revenue for the year multiplied by the standard rate of corporation tax	303,741	1,094,168
Effects of:		
Expenses not deductible for tax purposes	-	222
Irrecoverable overseas tax	322,420	763,592
Movement in excess management expenses	15,606	77,216
Non taxable overseas dividends	(310,212)	(1,128,233)
Non taxable UK dividends	(9,133)	(43,347)
CSDR Penalties	(2)	(26)
Total tax charge for the year (Note 5 (a))	£ 322,420	£ 763,592

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

(c) Provision for deferred tax

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 £649,828 (2024: £634,222) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Final	£ 206,621	£ 1,827,688
Add: Revenue paid on cancellation of shares	1,129,052	2,992,049
Deduct: Revenue received on creation of shares	(137,101)	(109,566)
Net distribution for the year	1,198,572	4,710,171
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,196,283	4,707,249
Equalisation on conversion of shares	-	(48)
Net movement in revenue account	2,289	2,970
Net distribution for the year	£ 1,198,572	£ 4,710,171

Details of the distributions per share are set out in the distribution table on page 54.

7. Debtors

	28/02/2025	29/02/2024
Accrued expenses rebated by the ACD	£ 10,900	£ 11,716
Accrued revenue	1,592	32,546
Amounts receivable for creation of shares	-	3,355
Overseas withholding tax recoverable	703,742	1,083,421
Sales awaiting settlement	45,635	712,267
Total debtors	£ 761,869	£ 1,843,305

8. Cash and bank balances

	28/02/2025	29/02/2024
Cash and bank balances	£ 31,509	£ 58,557
Total cash and bank balances	£ 31,509	£ 58,557

9. Other creditors

	28/02/2025	29/02/2024
Amounts payable for cancellation of shares	£ 56,957	£ 219,664
Accrued ACD fees	1,803	2,179
Accrued expenses	102,423	97,127
Dilution adjustment payable	9	-
Total other creditors	£ 161,192	£ 318,970

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9. Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Evelyn Partners Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 89.23% of the Sub-fund's shares in issue are under the control of two shareholders and their related parties.

11. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class F Accumulation (GBP)	0.35
Share Class F Income (GBP)	0.35
Share Class F Income (EUR)	0.35
Share Class F Income (USD)	0.35
Share Class I Accumulation (GBP)	0.70
Share Class I Income (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 29/02/2024	Issued	Cancelled	Converted	As of 28/02/2025
Share Class F Accumulation (GBP)	17,948,905	193,052	(17,912,231)	-	229,726
Share Class F Income (GBP)	23,606,833	9,017	(21,122,053)	-	2,493,797
Share Class F Income (EUR)	192,685	4,549	(192,685)	-	4,549
Share Class F Income (USD)	1,056,078	95,748	(1,091,038)	-	60,788
Share Class I Accumulation (GBP)	380,911	26,437	(274,661)	-	132,687
Share Class I Income (GBP)	159,931	21,211	(116,396)	-	64,746
Share Class S Accumulation (GBP)	5,000	-	-	-	5,000
Share Class S Income (GBP)	5,000	-	-	-	5,000
Share Class Z Accumulation (GBP)	13,060,170	1,710,851	(13,060,170)	-	1,710,851

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

13. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	28/02/2025	29/02/2024
Canadian dollar	103,879	-
Danish krone	970,721	3,676,698
Euro	3,172,258	49,052,276
Norwegian krone	25,868	872,932
Polish zloty	50,930	-
Swedish krona	1,264,735	4,485,449
Swiss franc	409,015	13,548,221
US dollar	10,493	1,655,607
Total foreign currency exposure	£ 6,007,899	£ 73,291,183
Sterling	160,518	(1,176,144)
Total net assets	£ 6,168,417	£ 72,115,039

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £546,173 (2024: £6,662,835). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £667,544 (2024: £8,143,465). These calculations assume all other variables remain constant.

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

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase		Decrease	
2025	£	559,902	£	559,902
2024	£	7,118,310	£	7,118,310

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
2025		nil	£	-	-
2024	BNP Paribas	£ 89,411	£	-	-
	JP Morgan Chase Bank	(673)			
	Morgan Stanley Capital Services	(9,185)			
	Standard Chartered Bank	3,903			
	State Street Bank	9,560			

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

14. Portfolio transaction costs	01/03/2024 to 28/02/2025		01/03/2023 to 29/02/2024	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities	£	33,283,312	£	56,111,168
Collective Investment Schemes		23,762,106		95,056,588
		<u>57,045,418</u>		<u>151,167,756</u>
Commissions - Equities	£	11,216	£	19,234
Taxes - Equities		<u>36,863</u>		<u>27,402</u>
Total purchase costs		48,079		46,636
Gross purchase total		<u>£ 57,093,497</u>		<u>£ 151,214,392</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities	£	98,926,875	£	190,298,972
Collective Investment Schemes		23,846,516		100,502,380
		<u>122,773,391</u>		<u>290,801,352</u>
Commissions - Equities	£	(30,272)	£	(60,127)
Taxes - Equities		<u>(464)</u>		<u>(208)</u>
Total sale costs		(30,736)		(60,335)
Total sales net of transaction costs		<u>£ 122,742,655</u>		<u>£ 290,741,017</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	%	%
Purchases - Commissions		
Equities	0.03%	0.03%
Purchases - Taxes		
Equities	0.11%	0.05%
Sales - Commissions		
Equities	0.03%	0.03%
Sales - Taxes		
Equities	-	-

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Transaction costs as percentage of average net asset value	%	%
Commissions	0.13%	0.06%
Taxes	0.11%	0.02%

At the balance sheet date the average portfolio dealing spread was 0.12% (2024: 0.07%).

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as

Valuation technique	28/02/2025		29/02/2024	
	Assets	Liabilities	Assets	Liabilities
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 5,551,462	£ -	£ 71,051,130	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	47,561	-	248,569	(23,581)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 5,599,023	£ -	£ 71,299,699	£ (23,581)

Distribution Table

As at 28 February 2025

SVS AllianceBernstein Europe (Ex UK) Equity Fund

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2025 (p)	Distribution paid 30/04/2024 (p)
Share Class F Accumulation (GBP)				
Group 1	2.75	-	2.75	3.25
Group 2	2.75	0.00	2.75	3.25
Share Class F Income (GBP)				
Group 1	2.41	-	2.41	3.01
Group 2	1.49	0.92	2.41	3.01
Share Class F Income (EUR)				
Group 1	2.86	-	2.86	3.08
Group 2	0.00	2.86	2.86	3.08
Share Class F Income (USD)				
Group 1	2.44	-	2.44	2.91
Group 2	0.20	2.24	2.44	2.91
Share Class I Accumulation (GBP)				
Group 1	2.22	-	2.22	2.76
Group 2	0.52	1.70	2.22	2.76
Share Class I Income (GBP)				
Group 1	2.03	-	2.03	2.57
Group 2	2.03	0.00	2.03	2.57
Share Class S Accumulation (GBP)				
Group 1	1.85	-	1.85	0.31
Group 2	1.85	0.00	1.85	0.31
Share Class S Income (GBP)				
Group 1	1.84	-	1.84	0.31
Group 2	1.84	0.00	1.84	0.31
Share Class Z Accumulation (GBP)				
Group 1	7.86	-	7.86	3.75
Group 2	0.05	7.81	7.86	3.75

(p) = pence

(c) = cent

Risk and Reward Profile

As at 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
SVS AllianceBernstein Concentrated US Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at "5" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, while aiming to have lower volatility than the broad global equity market, as represented by the MSCI World Index and reduce losses when global equity markets decline, through an actively managed, diversified portfolio of shares in global companies.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-fund's total value in shares of global companies. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund will invest in shares that the Investment Manager believes to have fundamentally lower volatility (measure of the ups and downs of performance) and less downside risks in the future. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a diversified portfolio with a balance of quality, stability and price.

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Sub-fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific market, region, industry sector or company size.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in the Prospectus.

The Investment Manager engages with companies as part of their 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 Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-fund's risk profile.

Investment Review

During the 12-month period ending 28 February 2025, Class I shares of the SVS AllianceBernstein Low Volatility Global Equity Fund* increased in absolute terms but underperformed their Benchmark, the MSCI World Index, which was up 16.2% (net of fees and in GBP terms). The Fund delivered an up-market capture of 92%, exceeding its overall objective. In a highly concentrated market, security selection within communication services and industrials detracted, while selection within consumer staples and technology contributed. Sector selection was positive, with an overweight to financials contributing, while an overweight to healthcare detracted.

The top three individual stock detractors during the 12-month period were NVIDIA (underweight), Merck and Novo Nordisk. Leading contributors to performance included Broadcom, Fiserv and Oracle.

Fund changes focused on adding to high-quality companies, with successful business models and strong cash-flow generation. We adjusted the Fund's weights due to valuation, increasing exposure to businesses that offer compelling valuations while taking profits in more expensive names. We added to defensives, which trade at discounted valuations, while reducing names that have increased risks. Finally, we incorporated changes in the fundamental and market environment following the Trump election. Key transactions included, adding exposure to TSMC, Amazon, Inditex and Tesco. We also exited positions in Walmart based on valuation, VeriSign, Gen Digital and Paychex, while trimming shares of Broadcom.

*Prior to 24 August 2024, this Fund was known as the ES AllianceBernstein Low Volatility Global Equity Fund.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

Market Overview

Global equities, as measured by the MSCI World, rose during the 12-month period ended 28 February 2025. Early in the period, a series of firmer inflation readings in the US tempered rate-cut expectations, but global equity markets rallied in September after the Fed announced a 0.50% rate reduction. Uncertainty about the US presidential election and rising bond yields triggered volatility, but global equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation. As the period closed, global equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling. Within large-cap markets, both growth and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Outlook

We expect global growth will continue to slow, with the trade war likely to weigh on non-US growth in particular. Disinflation persists, though the pace is more rapid in countries and regions with slower growth and less rapid in the US—where the economy continues to expand robustly. Rate cuts will likely continue, moving policy settings closer to neutral after several quarters of restrictive conditions. The US may lag in cutting rates, considering its stronger growth outlook. Fiscal policy is likely to remain a source of concern, with large deficits showing no signs of abating, which will keep bond markets on edge and likely cause bouts of market volatility.

The direction of policy change under Trump has been clearly signaled, with higher tariffs, stricter immigration, lower taxes, less regulation and subsidy reductions as key economic policies. This policy mix is expected to lead to higher inflation and a widening federal deficit in the US, as reflected by rising US bond yields and a steepening Treasury yield curve.

Trump's victory marked a significant turning point in US politics, with global implications amid ongoing geopolitical stress. We believe investors should focus on company fundamentals to navigate the uncertain environment, given the difficulty in forecasting policy details and their varied regional impacts. Bottom-up research is crucial to distinguish between vulnerable businesses and those poised to benefit from new policies.

Equity markets don't always mirror the macroeconomic backdrop. Despite Europe's weaker economy, investors can find global businesses with strong growth prospects. The US earnings outlook remains relatively strong, with healthy growth estimates for Europe and Japan as well. US stocks have outperformed non-US stocks for over a decade, driven by megacaps like the Magnificent Seven, though their dominance is waning.

In Europe, falling inflation has allowed the ECB to combat downside risks aggressively, with expected rate cuts improving the outlook in the latter half of the year. Large US budget deficits and rising debt burdens have occasionally unsettled financial markets, contributing to volatility. Rising credit card and auto loan delinquencies highlight household financial vulnerabilities.

In this potentially inflationary environment, maintaining meaningful equity exposure is crucial. Historically, stocks have outpaced inflation, delivering positive real returns. We focus on companies offering quality, stability and attractive prices, which are essential for navigating the current market. Equity portfolios designed to smooth volatility are particularly appealing, with quality, stable companies best positioned to deliver strong returns through changing environments.

AllianceBernstein Limited

18 March 2025

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 98.8% [29/02/2024: 97.9%]			
INFORMATION TECHNOLOGY 24.0% [29/02/2024: 24.2%]			
IT SERVICES			
Amdocs Ltd.	2,083	£ 144,337	0.8 %
Nomura Research Institute Ltd.	4,100	107,260	0.6
		<u>251,597</u>	<u>1.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	470	85,874	0.5
Broadcom, Inc.	2,130	337,579	1.8
NVIDIA Corp.	3,128	310,651	1.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	1,649	236,477	1.3
		<u>970,581</u>	<u>5.3</u>
SOFTWARE			
Adobe, Inc.	364	126,706	0.7
Constellation Software, Inc./Canada	96	260,421	1.4
Intuit, Inc.	608	296,190	1.6
Microsoft Corp.	2,803	883,831	4.8
Oracle Corp.	2,562	337,741	1.8
Salesforce, Inc.	379	89,595	0.5
SAP SE	1,156	252,164	1.4
ServiceNow, Inc.	224	165,100	0.9
		<u>2,411,748</u>	<u>13.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,268	627,646	3.4
Logitech International SA (REG)	1,866	145,165	0.8
		<u>772,811</u>	<u>4.2</u>
		<u>4,406,737</u>	<u>24.0</u>
FINANCIALS 21.7% [29/02/2024: 19.4%]			
BANKS			
Bank of America Corp.	3,175	116,319	0.6
DBS Group Holdings Ltd.	3,721	100,565	0.5
JPMorgan Chase & Co.	1,203	252,753	1.4
KBC Group NV	1,486	102,461	0.5
Mitsubishi UFJ Financial Group, Inc.	12,300	123,326	0.7
NatWest Group PLC	41,375	198,062	1.1
Nordea Bank Abp	10,562	110,448	0.6
Oversea-Chinese Banking Corp., Ltd.	26,500	268,536	1.5
Royal Bank of Canada	1,086	102,357	0.6
Sumitomo Mitsui Financial Group, Inc.	9,100	181,811	1.0
		<u>1,556,638</u>	<u>8.5</u>
CAPITAL MARKETS			
Cboe Global Markets, Inc.	510	85,317	0.5
London Stock Exchange Group PLC	1,904	225,338	1.2
MSCI, Inc.	269	126,075	0.7
Singapore Exchange Ltd.	13,800	108,883	0.6
		<u>545,613</u>	<u>3.0</u>
FINANCIAL SERVICES			
Fiserv, Inc.	2,209	413,362	2.2
Mastercard, Inc. - Class A	467	213,600	1.2
Visa, Inc. - Class A	1,238	356,598	1.9
		<u>983,560</u>	<u>5.3</u>

Portfolio Of Investments

28 February 2025

SVS Alliance Bernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
INSURANCE			
AXA SA	7,471	£ 231,031	1.3 %
Hannover Rueck SE	435	91,978	0.5
Marsh & McLennan Cos., Inc.	1,306	246,627	1.3
Medibank Pvt. Ltd.	47,281	101,574	0.6
Progressive Corp. (The)	357	79,940	0.4
Sampo Oyj - Class A	3,908	27,211	0.2
Tryg A/S	6,576	114,489	0.6
		<u>892,850</u>	<u>4.9</u>
		<u>3,978,661</u>	<u>21.7</u>
HEALTH CARE 13.4% [29/02/2024: 14.2%]			
BIOTECHNOLOGY			
AbbVie, Inc.	1,662	275,841	1.5
Gilead Sciences, Inc.	2,904	263,658	1.4
		<u>539,499</u>	<u>2.9</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	2,530	184,875	1.0
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	681	346,187	1.9
UnitedHealth Group, Inc.	653	246,207	1.3
		<u>592,394</u>	<u>3.2</u>
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	285	119,693	0.6
PHARMACEUTICALS			
AstraZeneca PLC	1,105	132,246	0.7
Eli Lilly & Co.	184	134,371	0.7
Haleon PLC	30,038	119,611	0.7
Merck & Co., Inc.	3,544	259,534	1.4
Novo Nordisk A/S - Class B	3,294	234,831	1.3
Recordati Industria Chimica e Farmaceutica SpA	1,690	75,795	0.4
Roche Holding AG	365	96,096	0.5
		<u>1,052,484</u>	<u>5.7</u>
		<u>2,488,945</u>	<u>13.4</u>
CONSUMER DISCRETIONARY 11.6% [29/02/2024: 8.8%]			
BROADLINE RETAIL			
Amazon.com, Inc.	2,226	374,981	2.0
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	11,564	157,386	0.9
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	2,870	171,908	0.9
Booking Holdings, Inc.	55	218,481	1.2
Compass Group PLC	11,178	309,966	1.7
Yum! Brands, Inc.	1,050	130,430	0.7
		<u>830,785</u>	<u>4.5</u>
HOUSEHOLD DURABLES			
Sony Group Corp.	4,600	90,619	0.5
SPECIALTY RETAIL			
AutoZone, Inc.	112	310,273	1.7
Industria de Diseno Textil SA	4,936	211,999	1.2
		<u>522,272</u>	<u>2.9</u>
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	526	152,681	0.8
		<u>2,128,724</u>	<u>11.6</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
INDUSTRIALS 11.4% [29/02/2024: 11.5%]			
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	2,867	£ 192,833	1.1 %
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	2,126	90,406	0.5
Prysmian SpA	4,411	207,813	1.1
Schneider Electric SE	679	131,064	0.7
		<u>429,283</u>	<u>2.3</u>
GROUND TRANSPORTATION			
Canadian National Railway Co.	876	70,689	0.4
INDUSTRIAL CONGLOMERATES			
Hitachi Ltd.	3,000	59,274	0.3
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	1,441	360,585	2.0
Booz Allen Hamilton Holding Corp.	1,452	122,166	0.7
Experian PLC	4,453	167,566	0.9
Genpact Ltd.	3,413	144,337	0.8
RELX PLC	8,395	320,068	1.7
Wolters Kluwer NV	1,876	228,705	1.2
		<u>1,343,427</u>	<u>7.3</u>
		<u>2,095,506</u>	<u>11.4</u>
COMMUNICATION SERVICES 7.2% [29/02/2024: 8.1%]			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	5,858	166,880	0.9
HKT Trust & HKT Ltd. - Class H	117,000	118,652	0.7
		<u>285,532</u>	<u>1.6</u>
ENTERTAINMENT			
Electronic Arts, Inc.	685	70,260	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	3,130	427,956	2.3
Auto Trader Group PLC	9,789	75,923	0.4
Meta Platforms, Inc. - Class A	490	259,899	1.4
		<u>763,778</u>	<u>4.1</u>
MEDIA			
Informa PLC	12,709	109,170	0.6
New York Times Co. (The) - Class A	2,190	83,607	0.5
		<u>192,777</u>	<u>1.1</u>
		<u>1,312,347</u>	<u>7.2</u>
CONSUMER STAPLES 4.0% [29/02/2024: 4.8%]			
BEVERAGES			
Coca-Cola Co. (The)	3,020	170,745	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV	4,196	117,695	0.7
Loblaw Cos. Ltd.	731	76,128	0.4
Tesco PLC	59,715	226,977	1.2
		<u>420,800</u>	<u>2.3</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	1,022	141,115	0.8
		<u>732,660</u>	<u>4.0</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
ENERGY 2.7% [29/02/2024: 3.8%]			
OIL, GAS & CONSUMABLE FUELS			
Equinor ASA	5,123	£ 92,945	0.5 %
Shell PLC	9,996	263,495	1.4
TotalEnergies SE	3,063	146,178	0.8
		<u>502,618</u>	<u>2.7</u>
UTILITIES 2.3% [29/02/2024: 2.3%]			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	2,552	214,918	1.2
MULTI-UTILITIES			
Ameren Corp.	1,422	114,695	0.6
National Grid PLC	8,742	85,217	0.5
		<u>199,912</u>	<u>1.1</u>
		<u>414,830</u>	<u>2.3</u>
MATERIALS 0.5% [29/02/2024: 0.3%]			
CHEMICALS			
Sherwin-Williams Co. (The)	300	86,313	0.5
REAL ESTATE 0.0% [29/02/2024: 0.5%]			
TOTAL COMMON STOCKS		<u>18,147,341</u>	<u>98.8</u>
WARRANTS 0.0% [29/02/2024: 0.00%]			
SOFTWARE			
Constellation Software, Inc./Canada*	112	0	0.0
INVESTMENT COMPANIES 1.6% [29/02/2024: 2.1%]			
FUNDS AND INVESTMENT TRUSTS 1.6% [29/02/2024: 2.1%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	284,769	284,769	1.6
DERIVATIVES (0.4%) [29/02/2024: 0.0%]			
FORWARD CURRENCY CONTRACTS (0.4%) [29/02/2024: 0.0%]			
Australian Dollar			
Bought AUD424,000 for GBP211,510 Settlement 09/04/2025		(2,037)	0.0
Canadian Dollar			
Bought CAD196,000 for GBP110,088 Settlement 11/04/2025		(1,839)	0.0
Sold CAD482,000 for GBP267,129 Settlement 11/04/2025		926	0.0
		<u>(913)</u>	<u>0.0</u>
Euro			
Bought EUR159,000 for GBP132,100 Settlement 09/05/2025		(301)	0.0
Sold EUR964,100 for GBP802,273 Settlement 09/05/2025		3,108	0.0
		<u>2,807</u>	<u>0.0</u>

Portfolio Of Investments

28 February 2025

SVS Alliance Bernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
Japanese Yen			
Bought JPY91,740,000 for GBP484,297 Settlement 24/04/2025		£ 2,064	0.0 %
Sold JPY10,671,000 for GBP56,855 Settlement 24/04/2025		283	0.0
		<u>2,347</u>	<u>0.0</u>
Norwegian Krone			
Sold NOK708,000 for GBP50,072 Settlement 16/04/2025		53	0.0
		<u>53</u>	<u>0.0</u>
Singapore Dollar			
Sold SGD702,600 for GBP418,517 Settlement 09/05/2025		3,466	0.0
		<u>3,466</u>	<u>0.0</u>
Swedish Krona			
Bought SEK572,000 for GBP41,600 Settlement 16/04/2025		833	0.0
		<u>833</u>	<u>0.0</u>
Swiss Franc			
Bought CHF122,000 for GBP108,720 Settlement 09/05/2025		(495)	0.0
		<u>(495)</u>	<u>0.0</u>
US Dollar			
Bought USD3,973,400 for GBP3,244,999 Settlement 13/03/2025		(89,311)	(0.4)
Sold USD637,000 for GBP510,312 Settlement 13/03/2025		4,404	0.0
		<u>(84,907)</u>	<u>(0.4)</u>
TOTAL DERIVATIVES		<u>(78,846)</u>	<u>(0.4)</u>
Portfolio of Investments[^]		£ 18,353,264	100.0 %
Net other assets		8,078	0.0
Net assets		£ 18,361,342	100.0 %

[^]Including investment liabilities.

[†] Cash equivalents.

* Security is zero priced.

Currency Abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

CHF – Swiss Franc

EUR – Euro

JPY – Japanese Yen

NOK – Norwegian Krone

SEK – Swedish Krona

SGD – Singapore Dollar

USD – US Dollar

Glossary:

ADR – American Depositary Receipt

REG – Registered Shares

Material Portfolio Changes

28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

	Cost
Major purchases	£000
Total purchases	17,640
State Street GBP Liquidity LVNAV Fund†	6,428
NVIDIA Corp.	296
Microsoft Corp.	294
Apple, Inc.	258
Amazon.com, Inc.	253
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	234
Industria de Diseno Textil SA	215
Tesco PLC	208
AstraZeneca PLC	206
Automatic Data Processing, Inc.	198

	Proceeds
Major sales	£000
Total sales	15,119
State Street GBP Liquidity LVNAV Fund†	6,438
Broadcom, Inc.	491
Alphabet, Inc. - Class C	293
Walmart, Inc.	278
NextEra Energy, Inc.	195
Royal Bank of Canada	194
Paychex, Inc.	173
VeriSign, Inc.	171
Sampo Oyj - Class A	167
Honda Motor Co., Ltd.	165

† Cash equivalents.

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	167.10	140.12	131.43	159.32	135.29	128.70
Return before operating charges*	28.08	28.07	9.67	26.82	27.07	9.44
Operating charges	(1.28)	(1.09)	(0.98)	(1.21)	(1.03)	(0.96)
Return after operating charges	26.80	26.98	8.69	25.61	26.04	8.48
Distributions	(1.88)	(2.08)	(1.93)	(1.79)	(2.01)	(1.89)
Retained distributions on accumulation shares	1.88	2.08	1.93	-	-	-
Closing net asset value per share	193.90	167.10	140.12	183.14	159.32	135.29
* after direct transaction costs of:	0.16	0.11	0.14	0.15	0.10	0.14
Performance						
Return after operating charges	16.04%	19.25%	6.61%	16.07%	19.25%	6.59%
Other information						
Closing net asset value	£9,111,832	£2,746,987	£54,617	£77,161	£45,694	£24,409
Closing number of shares	4,699,125	1,643,890	38,980	42,133	28,680	18,042
Operating charges	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.09%	0.07%	0.10%	0.09%	0.07%	0.10%
Prices						
Highest share price	199.10	167.40	148.60	189.90	161.60	145.60
Lowest share price	157.40	136.60	129.60	152.00	131.90	126.90

Share Class Z Accumulation (GBP)

	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)
Change in net assets per share			
Opening net asset value per share	170.86	142.40	132.83
Return before operating charges*	28.79	28.61	9.71
Operating charges	(0.18)	(0.15)	(0.14)
Return after operating charges	28.61	28.46	9.57
Distributions	(3.01)	(3.03)	(2.75)
Retained distributions on accumulation shares	3.01	3.03	2.75
Closing net asset value per share	199.47	170.86	142.40
* after direct transaction costs of:	0.16	0.11	0.15
Performance			
Return after operating charges	16.74%	19.99%	7.20%
Other information			
Closing net asset value	£9,172,349	£10,979,246	£10,217,543
Closing number of shares	4,598,305	6,425,789	7,175,418
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.09%	0.07%	0.10%
Prices			
Highest share price	204.70	171.10	150.60
Lowest share price	160.80	138.80	131.20

(p) = pence

Statement of Total Return

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

		01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	Note		
Income:			
Net capital gains/(losses)	2	£ 2,191,057	£ 1,856,491
Revenue	3	£ 306,428	£ 262,419
Expenses	4	(51,788)	(15,086)
Interest payable and similar charges		(1,807)	(403)
Net revenue before taxation		252,833	246,930
Taxation	5	(37,059)	(31,871)
Net revenue after taxation		215,774	215,059
Total return before distributions		2,406,831	2,071,550
Distributions	6	(215,533)	(215,320)
Change in net assets attributable to Shareholders from investment activities		£ 2,191,298	£ 1,856,230

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Opening net assets attributable to Shareholders	£ 13,771,927	£ 10,296,569
Amounts receivable on issue of shares	6,393,527	4,331,298
Amounts payable on cancellation of shares	(4,223,046)	(2,941,064)
	2,170,481	1,390,234
Dilution adjustment	883	-
Change in net assets attributable to Shareholders from investment activities (see above)	2,191,298	1,856,230
Retained distributions on accumulation shares	226,753	228,894
Closing net assets attributable to Shareholders	£ 18,361,342	£ 13,771,927

Balance Sheet

As at 28 February 2025

SVS Alliance Bernstein Low Volatility Global Equity Fund

		28/02/2025	29/02/2024
	Note		
Assets:			
Fixed assets:			
Investments		£ 18,162,478	£ 13,494,503
Current assets:			
Debtors	7	£ 104,167	£ 125,429
Cash and bank balances		24,538	24,909
Cash equivalents		<u>284,769</u>	<u>294,980</u>
Total current assets		<u>413,474</u>	<u>445,318</u>
Total assets		<u>18,575,952</u>	<u>13,939,821</u>
Liabilities:			
Investment liabilities		(93,983)	(14,776)
Creditors:			
Distribution payable on income shares		(754)	(576)
Other creditors	8	<u>(119,873)</u>	<u>(152,542)</u>
Total creditors		<u>(120,627)</u>	<u>(153,118)</u>
Total liabilities		<u>(214,610)</u>	<u>(167,894)</u>
Net assets attributable to Shareholders		<u>£ 18,361,342</u>	<u>£ 13,771,927</u>

Notes to the financial statements of the Sub-fund are on pages 67 to 72.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains/(losses)

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

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

Currency gains/(losses)	£	519	£	4,498
Forward currency contract gains/(losses)		59,250		(13,918)
Non-derivative security gains		2,133,015		1,866,585
Transaction charges		(7,813)		(6,496)
Capped OCF Rebate - Transaction		6,086		5,822
Net capital gains/(losses)	£	2,191,057	£	1,856,491

3. Revenue

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Bank interest	£	270	£	1,021
CSDR Penalties		8		5
Offshore funds dividends		12,719		5,570
Overseas dividends		257,017		235,900
UK dividends		36,414		19,923
Total revenue	£	306,428	£	262,419

4. Expenses

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Payable to the ACD, associates of the ACD, and agents of either of them

ACD fees	£	25,428	£	27,501
Capped OCF Rebate		(134,522)		(129,561)
Investment Management fees		37,791		4,632
	£	(71,303)	£	(97,428)

Other expenses

Administration fees	£	3,965	£	-
Audit fees		14,257		13,127
Custody fees		659		1,103
Depository's fees		37,722		37,887
FCA fees		1,101		498
KIID fees		4,574		3,190
Legal fees		8,129		9,573
Out of Pocket Expenses		391		723
Professional fees		52,293		46,413
	£	123,091	£	112,514
Total expenses	£	51,788	£	15,086

The Ernst & Young LLP audit fee for the year, exclusive of VAT, is £10,200 (29/02/24: £9,900).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

5. Taxation	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	£ 37,059	£ 31,871
Total taxation for the year (Note 5 (b))	£ 37,059	£ 31,871

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Net revenue before taxation	£ 252,833	£ 246,930
Net revenue for the year multiplied by the standard rate of corporation tax	50,567	49,386
Effects of:		
Expenses not deductible for tax purposes	-	222
Irrecoverable overseas tax	37,059	31,871
Movement in excess management expenses	7,892	1,416
Non taxable overseas dividends	(51,131)	(47,039)
Non taxable UK dividends	(7,283)	(3,985)
Overseas tax expensed	(43)	-
CSDR Penalties	(2)	-
Total tax charge for the year (Note 5 (a))	£ 37,059	£ 31,871

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

(c) Provision for deferred tax

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 £9,468 (2024: £1,576) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Final	£ 227,507	£ 229,470
Add: Revenue paid on cancellation of shares	30,575	35,856
Deduct: Revenue received on creation of shares	(42,549)	(50,006)
Net distribution for the year	215,533	215,320
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	215,774	215,059
Net movement in revenue account	(241)	261
Net distribution for the year	£ 215,533	£ 215,320

Details of the distributions per share are set out in the distribution table on page 73.

7. Debtors

	28/02/2025	29/02/2024
Accrued expenses rebated by the ACD	£ 10,001	£ 11,521
Accrued revenue	9,990	13,292
Amounts receivable for creation of shares	80,142	95,869
Overseas withholding tax recoverable	4,034	4,747
Total debtors	£ 104,167	£ 125,429

8. Other creditors

	28/02/2025	29/02/2024
Amounts payable for cancellation of shares	£ 37,281	£ 41,805
Accrued ACD fees	1,803	2,179
Accrued expenses	68,865	43,468
Purchases awaiting settlement	11,924	65,090
Total other creditors	£ 119,873	£ 152,542

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Evelyn Partners Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 78.16% of the Sub-fund's shares in issue are under the control of two shareholders and their related parties.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.60
Share Class I Income (GBP)	0.60
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 29/02/2024	Issued	Cancelled	Converted	As of 28/02/2025
Share Class I Accumulation (GBP)	1,643,890	3,226,929	(171,694)	-	4,699,125
Share Class I Income (GBP)	28,680	83,933	(70,480)	-	42,133
Share Class Z Accumulation (GBP)	6,425,789	297,167	(2,124,651)	-	4,598,305

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	28/02/2025	29/02/2024
Australian dollar	312,716	234,875
Canadian dollar	545,888	450,982
Danish krone	351,155	317,598
Euro	1,654,383	1,270,302
Hong Kong dollar	120,387	89,636
Japanese yen	993,900	835,775
New Israeli shekel	1,918	54,567
Norwegian krone	47,027	37,932
Singapore dollar	65,473	48,644
Swedish krona	154,743	159,995
Swiss franc	441,703	356,231
US dollar	13,573,513	9,666,422
Total foreign currency exposure	£ 18,262,806	£ 13,522,959
Sterling	98,536	248,968
Total net assets	£ 18,361,342	£ 13,771,927

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £1,660,255 (2024: £1,229,360). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £2,029,201 (2024: £1,502,551). These calculations assume all other variables remain constant.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Low Volatility Global Equity Fund

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

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase		Decrease	
2025	£	1,843,211	£	1,843,211
2024	£	1,377,764	£	1,377,764

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty		Derivative Exposure		Collateral Posted		Collateral Received		Collateral Asset Class
2025	Bank of America	£	(78,169)	£	-	£	-	£	-
	Societe Generale		3,108						
	State Street Bank		(3,785)						
2024	Standard Chartered Bank	£	4,577	£	-	£	-	£	-
	State Street Bank		(7,507)						

13. Portfolio transaction costs

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Analysis of total purchase costs

Purchases in the year before transaction costs:

Equities		£	11,200,671		£	7,851,830
Collective Investment Schemes			6,428,111			5,454,509
			<u>17,628,782</u>			<u>13,306,339</u>

Commissions - Equities	£	2,751		£	1,931
Taxes - Equities		<u>8,739</u>			<u>3,863</u>

Total purchase costs 11,490 5,794

Gross purchase total **£ 17,640,272** **£ 13,312,133**

Analysis of total sale costs

Gross sales in the year before transaction costs:

Equities		£	8,682,766		£	6,487,599
Collective Investment Schemes			6,438,322			5,164,401
			<u>15,121,088</u>			<u>11,652,000</u>

Commissions - Equities	£	(2,058)		£	(2,027)
Taxes - Equities		<u>(218)</u>			<u>(115)</u>

Total sale costs (2,276) (2,142)

Total sales net of transaction costs **£ 15,118,812** **£ 11,649,858**

Notes to the Financial Statements

For the year ended 28 February 2025

SVS Alliance Bernstein Low Volatility Global Equity Fund

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.02%	0.02%
Purchases - Taxes		
Equities	0.08%	0.05%
Sales - Commissions		
Equities	0.02%	0.03%
Sales - Taxes		
Equities	-	-
Transaction costs as percentage of average net asset value	%	%
Commissions	0.03%	0.03%
Taxes	0.06%	0.04%

At the balance sheet date the average portfolio dealing spread was 0.11% (2024: 0.08%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the period end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as

Valuation technique	28/02/2025		29/02/2024	
	Assets	Liabilities	Assets	Liabilities
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 18,147,341	£ -	£ 13,482,658	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	299,906	(93,983)	306,825	(14,776)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 18,447,247	£ (93,983)	£ 13,789,483	£ (14,776)

Distribution Table

As at 28 February 2025

SVS Alliance Bernstein Low Volatility Global Equity Fund

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2025 (p)	Distribution paid 30/04/2024 (p)
Share Class I Accumulation (GBP)				
Group 1	1.88	-	1.88	2.08
Group 2	0.70	1.18	1.88	2.08
Share Class I Income (GBP)				
Group 1	1.79	-	1.79	2.01
Group 2	1.21	0.58	1.79	2.01
Share Class Z Accumulation (GBP)				
Group 1	3.01	-	3.01	3.03
Group 2	0.89	2.12	3.01	3.03

(p) = pence

Risk and Reward Profile

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
SVS AllianceBernstein Sustainable Global Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at "6" because Sub-funds of this type have experienced medium to high rises and falls in value in the past.
- During the year the risk indicator changed from a 5 to a 6.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, diversified portfolio of shares in global companies that the Investment Manager has identified as positively contributing to sustainable investment themes derived from the UN Sustainable Development Goals.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-fund's total value in shares of global companies that the Investment Manager has identified as positively contributing to environmentally or socially orientated investment themes (the 'sustainable investment themes') derived from the UN Sustainable Development Goals ("SDGs"). The SDGs comprise of 17 goals, broken down into 169 specific targets designed to address the main social and environmental issues between 2015 and 2030. Further information on the SDGs can be found at <https://sdgs.un.org/>.

Investment in shares can be direct or indirect (including common and preference shares, depositary receipts (securities issued by banks that represent company shares) and rights for shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Investment Manager uses the sustainable investment themes (divided into sub-investment themes) to define the investment universe and uses fundamental research, engagement, and analysis with the aim of identifying companies that can be beneficiaries of sustainable investment themes. The current sustainable investment themes are Health, Climate, and Empowerment, but may change over time (as well as sub-investment themes) based on the Investment Manager's thematic research.

The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in determining whether a company is eligible to be part of its investment universe.

The Sub-fund invests in companies whose products or services the Investment Manager believes are aligned with the SDGs. Alignment with the SDGs may contribute to non-financial (real world) outcomes.

The Investment Manager may not invest in a company in the Sub-fund's Exclusion Policy. The Investment Manager's selection criteria include the consideration of Environmental, Social, and Governance ("ESG") risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their 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 Sub-fund will be diversified (investing in at least 30 companies).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-fund's risk profile.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

Investment Review

For the 12-month period ending 28 February 2025, Class I Shares of the SVS AllianceBernstein Sustainable Global Equity Fund¹ increased in absolute terms but underperformed the Benchmark, the MSCI ACWI, which returned 15.6% (net of fees and in British-pound terms). Overall, both stock and sector selection detracted from relative performance during the period. Stock selection within technology and healthcare detracted the most, while underweight positions in the materials and consumer-discretionary sectors contributed. In terms of individual stocks, leading detractors included ICON, Bruker and Adobe, while the top contributors were Fair Isaac Corporation (FICO), Flex and Taiwan Semiconductor Manufacturing.

We continuously reassess Fund holdings to position where there is highest conviction. The three largest purchases over the period were Nu Holdings, MercadoLibre and Salesforce. Nu Holdings is a competitively advantaged, high-growth digital banking franchise in Latin America, with 90 million customers across Brazil, Mexico and Colombia. As a leading global technology company, Nu uses proprietary technologies and innovative practices to offer simple, intuitive and low-cost financial solutions for individuals and small and medium-sized enterprises. MercadoLibre is Latin America's e-commerce leader and is expected to continue gaining market share. Additionally, its rapidly growing and highly profitable credit business targets the large, underpenetrated consumer loan market in the region. Salesforce is a dominant customer relationship management (CRM) software company, and CRM is a beneficiary of agentic AI, which represents an important evolution in the AI trade after AI infrastructure. The three largest exited positions were MSCI, FICO and Haleon. MSCI recently reported a disappointing quarter and we believe the stock lacks compelling long-term growth catalysts. FICO's internal rate of return moderated, and we had concerns around board succession planning and a weak outlook on mortgage activity. We sold Haleon to fund more attractive opportunities.

¹ Prior to 24 August 2024, this Fund was known as the ES AllianceBernstein Sustainable Global Equity Fund.

Market Overview

Global equities, as measured by the MSCI ACWI, rose during the 12-month period ended 28 February 2025. Early in the period, a series of firmer inflation readings in the US tempered rate-cut expectations, but global equity markets rallied in September after the Fed announced a 0.50% rate reduction. Uncertainty about the US presidential election and rising bond yields triggered volatility, but global equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, global equity markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation. As the period closed, global equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling. Within large-cap markets, both growth and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Outlook

While geopolitical and macroeconomic headwinds can be frustrating in the short term, the Fund is built around themes that have secular, not cyclical, drivers. The Fund's themes remain robust, continuing to deliver earnings growth above the market. However, until this relative value is unlocked, our team will continue to focus on what we can control: developing distinct thematic insights, owning high-quality businesses aligned with secular growth themes and maintaining disciplined Fund management. We will continue to be active in the markets as opportunities present themselves amid market sell-offs.

Our investment team continues to focus on identifying and leveraging opportunities we believe will drive long-term growth. We are heartened by the fundamental performance of our funds, which have demonstrated higher earnings growth relative to the market. This combination of higher earnings growth and multiple compression positions our Fund in a highly attractive state for 2025.

AllianceBernstein Limited

18 March 2025

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 97.7% [29/02/2024: 96.6%]			
INFORMATION TECHNOLOGY 32.2% [29/02/2024: 36.0%]			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	13,914	£ 1,028,564	1.5 %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	67,303	2,025,265	2.9
Halma PLC	44,272	1,238,731	1.8
Keyence Corp.	4,150	1,299,147	1.8
		<u>4,563,143</u>	<u>6.5</u>
IT SERVICES			
Accenture PLC - Class A	5,883	1,627,889	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	6,130	971,531	1.4
Monolithic Power Systems, Inc.	1,933	937,755	1.3
NVIDIA Corp.	11,819	1,173,781	1.6
NXP Semiconductors NV	8,484	1,452,620	2.1
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	14,013	2,009,553	2.8
		<u>6,545,240</u>	<u>9.2</u>
SOFTWARE			
Cadence Design Systems, Inc.	6,191	1,230,875	1.7
Microsoft Corp.	8,060	2,541,447	3.6
Palo Alto Networks, Inc.	6,632	1,003,425	1.4
Salesforce, Inc.	7,232	1,709,628	2.4
SAP SE	4,800	1,047,046	1.5
		<u>7,532,421</u>	<u>10.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	7,560	1,451,960	2.1
		<u>22,749,217</u>	<u>32.2</u>
INDUSTRIALS 19.9% [29/02/2024: 18.1%]			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	44,510	1,031,492	1.5
Veralto Corp.	22,290	1,765,640	2.5
Waste Management, Inc.	10,540	1,948,706	2.8
		<u>4,745,838</u>	<u>6.8</u>
CONSTRUCTION & ENGINEERING			
AECOM	17,170	1,365,119	1.9
WSP Global, Inc.	8,051	1,136,277	1.6
		<u>2,501,396</u>	<u>3.5</u>
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	14,990	1,448,108	2.1
Prysmian SpA	20,140	948,845	1.3
Rockwell Automation, Inc.	7,090	1,616,880	2.3
		<u>4,013,833</u>	<u>5.7</u>
MACHINERY			
TOMRA Systems ASA	43,650	518,907	0.7
PROFESSIONAL SERVICES			
Experian PLC	30,248	1,138,232	1.6
RELX PLC	29,429	1,123,599	1.6
		<u>2,261,831</u>	<u>3.2</u>
		<u>14,041,805</u>	<u>19.9</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
FINANCIALS 18.8% [29/02/2024: 14.1%]			
BANKS			
NU Holdings Ltd./Cayman Islands - Class A	165,422	£ 1,412,292	2.0 %
CAPITAL MARKETS			
Jefferies Financial Group, Inc.	23,220	1,220,796	1.8
London Stock Exchange Group PLC	16,726	1,979,522	2.8
LPL Financial Holdings, Inc.	2,430	717,412	1.0
Partners Group Holding AG	799	930,470	1.3
		<u>4,848,200</u>	<u>6.9</u>
FINANCIAL SERVICES			
Fiserv, Inc.	11,250	2,105,171	3.0
Visa, Inc. - Class A	5,219	1,503,300	2.1
		<u>3,608,471</u>	<u>5.1</u>
INSURANCE			
Aflac, Inc.	8,888	772,649	1.1
AIA Group Ltd. - Class H	249,948	1,513,711	2.2
Reinsurance Group of America, Inc. - Class A	6,650	1,070,476	1.5
		<u>3,356,836</u>	<u>4.8</u>
		<u>13,225,799</u>	<u>18.8</u>
HEALTH CARE 14.5% [29/02/2024: 16.4%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	32,379	2,376,409	3.4
Becton Dickinson & Co.	8,102	1,450,723	2.1
GE HealthCare Technologies, Inc.	23,732	1,645,399	2.3
Hologic, Inc.	17,097	860,723	1.2
Stryker Corp.	3,630	1,113,116	1.6
Terumo Corp.	98,228	1,377,540	1.9
		<u>8,823,910</u>	<u>12.5</u>
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	12,067	452,627	0.6
ICON PLC	6,490	978,230	1.4
		<u>1,430,857</u>	<u>2.0</u>
		<u>10,254,767</u>	<u>14.5</u>
CONSUMER DISCRETIONARY 6.7% [29/02/2024: 3.7%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	22,507	1,163,826	1.7
BROADLINE RETAIL			
MercadoLibre, Inc.	1,260	2,119,511	3.0
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	37,100	1,429,610	2.0
		<u>4,712,947</u>	<u>6.7</u>
UTILITIES 3.8% [29/02/2024: 2.2%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	30,128	1,678,019	2.4
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	79,335	1,013,780	1.4
		<u>2,691,799</u>	<u>3.8</u>
ENERGY 1.8% [29/02/2024: 1.0%]			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	37,370	1,306,163	1.8
CONSUMER STAPLES 0.0% [29/02/2024: 5.1%]			
TOTAL COMMON STOCKS			
		<u>68,982,497</u>	<u>97.7</u>

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES 2.5% [29/02/2024: 0.2%]			
FUNDS AND INVESTMENT TRUSTS 2.5% [29/02/2024: 0.2%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	1,780,463	£ 1,780,463	2.5 %
DERIVATIVES (0.4)% [29/02/2024: (0.1)%]			
FORWARD CURRENCY CONTRACTS (0.4)% [29/02/2024: (0.1)%]			
Austrian Dollar			
Bought AUD2,344,000 for GBP1,168,529 Settlement 09/04/2025		(10,496)	0.0
Brazilian Real			
Bought BRL36,562,000 for USD6,297,038 Settlement 06/03/2025		(53,096)	(0.1)
Canadian Dollar			
Sold CAD999,000 for GBP554,628 Settlement 11/04/2025		2,892	0.0
Chinese Yuan			
Bought CNH19,802,000 for GBP2,219,128 Settlement 13/03/2025		(61,339)	(0.1)
Euro			
Bought EUR4,796,000 for GBP3,994,007 Settlement 09/05/2025		(18,490)	0.0
Hong Kong Dollar			
Sold HKD11,011,000 for GBP1,126,493 Settlement 24/04/2025		797	0.0
Indian Rupee			
Bought INR141,778,000 for USD1,665,711 Settlement 06/03/2025		(36,293)	(0.1)
Japanese Yen			
Bought JPY109,834,000 for GBP579,815 Settlement 24/04/2025		2,471	0.0
New Taiwan Dollar			
Bought TWD7,562,000 for USD231,699 Settlement 23/05/2025		203	0.0
Norwegian Krone			
Bought NOK3,070,000 for GBP218,518 Settlement 16/04/2025		(1,628)	0.0
Sold NOK9,307,000 for GBP658,220 Settlement 16/04/2025		695	0.0
		(933)	0.0
South Korean Won			
Bought KRW1,298,534,000 for USD888,071 Settlement 17/04/2025		1,225	0.0
Swedish Krona			
Bought SEK5,033,000 for GBP366,034 Settlement 16/04/2025		7,326	0.0
Swiss Franc			
Bought CHF216,000 for GBP192,765 Settlement 09/05/2025		(1,154)	0.0
Sold CHF3,743,000 for GBP3,338,884 Settlement 09/05/2025		18,527	0.0
		17,373	0.0

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
US Dollar			
Bought USD1,124,705 for TWD36,716,000 Settlement 23/05/2025		(1,201)	0.0
Bought USD10,523,009 for GBP8,543,569 Settlement 13/03/2025		(186,158)	(0.3)
Bought USD2,726,395 for BRL15,818,000 Settlement 02/04/2025		37,756	0.1
Bought USD6,224,542 for BRL36,562,000 Settlement 06/03/2025		(4,480)	0.0
Sold USD7,940,000 for GBP6,366,757 Settlement 13/03/2025		60,780	0.1
		<u>(93,303)</u>	<u>(0.1)</u>
TOTAL DERIVATIVES		<u>(241,663)</u>	<u>(0.4)</u>
Portfolio of Investments[^]		£ 70,521,297	99.8 %
Net other assets		131,806	0.2
Net assets		£ 70,653,103	100.0 %

[^]Including investment liabilities.

[†] Cash equivalents.

Currency Abbreviations:

AUD - Australian Dollar
 BRL - Brazilian Real
 CAD - Canadian Dollar
 CHF - Swiss Franc
 CNH - Chinese Yuan
 EUR - Euro
 HKD - Hong Kong Dollar
 INR - Indian Rupee
 JPY - Japanese Yen
 KRW - South Korean Won
 NOK - Norwegian Krone
 SEK - Swedish Krone
 TWD - New Taiwan Dollar
 USD - US Dollar

Glossary:

ADR - American Depositary Receipt

Material Portfolio Changes

28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Cost
Major purchases	£000
Total purchases	86,971
State Street GBP Liquidity LVNAV Fund†	24,828
Salesforce, Inc.	1,973
MercadoLibre, Inc.	1,922
Fiserv, Inc.	1,712
NU Holdings Ltd./Cayman Islands - Class A	1,662
Rockwell Automation, Inc.	1,629
Cameco Corp.	1,561
Emerson Electric Co.	1,556
Alcon AG	1,480
Apple, Inc.	1,476

	Proceeds
Major sales	£000
Total sales	58,423
State Street GBP Liquidity LVNAV Fund†	23,137
Unilever PLC	2,237
Fair Isaac Corp.	2,032
Intuit, Inc.	1,562
Adobe, Inc.	1,459
Procter & Gamble Co. (The)	1,413
NVIDIA Corp.	1,333
ASML Holding NV	1,331
STERIS PLC	1,295
Danaher Corp.	1,286

† Cash equivalents.

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)†		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	111.48	99.39	101.82	113.03	101.08	100.00
Return before operating charges*	2.56	12.91	(1.64)	2.60	13.10	2.19
Operating charges	(0.92)	(0.82)	(0.79)	(0.93)	(0.83)	(0.81)
Return after operating charges	1.64	12.09	(2.43)	1.67	12.27	1.38
Distributions	(0.24)	(0.32)	(0.29)	(0.24)	(0.32)	(0.30)
Retained distributions on accumulation shares	0.24	0.32	0.29	-	-	-
Closing net asset value per share	113.12	111.48	99.39	114.46	113.03	101.08
* after direct transaction costs of:	0.09	0.31	0.05	0.09	0.31	0.05
Performance						
Return after operating charges	1.47%	12.16%	(2.39%)	1.48%	12.14%	1.38%
Other information						
Closing net asset value	£40,969	£41,085	£9,944	£11,446	£11,303	£10,112
Closing number of shares	36,217	36,854	10,005	10,000	10,000	10,005
Operating charges	0.80%	0.80%	0.80%	0.80%	0.80%	0.80% ¹
Direct transaction costs	0.08%	0.30%	0.05%	0.08%	0.30%	0.05%
Prices						
Highest share price	122.80	111.40	107.30	124.50	113.30	109.40
Lowest share price	103.10	95.31	89.48	104.80	96.90	91.27

† Share Class launched on 10 March 2022.

¹ The operating charges figures shown have been annualised.

(p) = pence

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

	Share Class S Accumulation (GBP)			Share Class S Income (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	111.99	99.61	101.84	110.87	99.11	101.84
Return before operating charges*	2.58	13.05	(1.64)	2.55	12.88	(1.66)
Operating charges	(0.70)	(0.67)	(0.59)	(0.69)	(0.61)	(0.59)
Return after operating charges	1.88	12.38	(2.23)	1.86	12.27	(2.25)
Distributions	(0.48)	(0.61)	(0.61)	(0.47)	(0.51)	(0.48)
Retained distributions on accumulation shares	0.48	0.61	0.61	-	-	-
Closing net asset value per share	113.87	111.99	99.61	112.26	110.87	99.11
* after direct transaction costs of:	0.09	0.33	0.05	0.09	0.30	0.05
Performance						
Return after operating charges	1.68%	12.43%	(2.19%)	1.68%	12.38%	(2.21%)
Other information						
Closing net asset value	£70,575,418	£40,420,169	£185,255	£11,226	£11,087	£9,912
Closing number of shares	61,978,260	36,092,770	185,979	10,000	10,000	10,000
Operating charges	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.08%	0.30%	0.05%	0.08%	0.30%	0.05%
Prices						
Highest share price	123.60	111.90	107.20	122.40	111.30	107.40
Lowest share price	103.50	95.52	89.55	102.90	95.06	89.54

(p) = pence

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

Share Class Z Accumulation (GBP)

	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)
Change in net assets per share			
Opening net asset value per share	113.22	100.20	101.89
Return before operating charges*	(4.37)	13.07	(1.64)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	(4.43)	13.02	(1.69)
Distributions	(2.02)	(1.06)	(1.01)
Retained distributions on accumulation shares	2.02	1.06	1.01
Closing net asset value per share	108.79	113.22	100.20
* after direct transaction costs of:	0.09	0.31	0.05
Performance			
Return after operating charges	(3.91%)	12.99%	(1.66%)
Other information			
Closing net asset value	£14,044	£2,558,499	£2,264,434
Closing number of shares	12,909	2,259,808	2,259,808
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.08%	0.30%	0.05%
Prices			
Highest share price	117.90	113.20	107.70
Lowest share price	103.90	96.20	89.74

(p) = pence

Statement of Total Return

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

		01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	Note		
Income:			
Net capital gains/(losses)	2	£ 412,766	£ 2,535,312
Revenue	3	£ 645,251	£ 101,784
Expenses	4	(349,720)	(49,711)
Interest payable and similar charges		(2,423)	(740)
Net revenue before taxation		293,108	51,333
Taxation	5	(65,698)	(11,870)
Net revenue after taxation		227,410	39,463
Total return before distributions		640,176	2,574,775
Distributions	6	(227,606)	(36,940)
Change in net assets attributable to Shareholders from investment activities		£ 412,570	£ 2,537,835

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Opening net assets attributable to Shareholders	£ 43,042,143	£ 2,479,657
Amounts receivable on issue of shares	29,770,914	37,877,058
Amounts payable on cancellation of shares	(2,896,859)	(168,774)
	26,874,055	37,708,284
Dilution adjustment	26,492	72,129
Change in net assets attributable to Shareholders from investment activities (see above)	412,570	2,537,835
Retained distributions on accumulation shares	297,843	244,238
Closing net assets attributable to Shareholders	£ 70,653,103	£ 43,042,143

Balance Sheet

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

		28/02/2025	29/02/2024
	Note		
Assets:			
Fixed assets:			
Investments		£ 69,115,169	£ 41,585,504
Current assets:			
Debtors	7	£ 168,498	£ 557,042
Cash and bank balances		79,331	1,329,525
Cash equivalents		<u>1,780,463</u>	<u>89,591</u>
Total current assets		<u>2,028,292</u>	<u>1,976,158</u>
Total assets		<u>71,143,461</u>	<u>43,561,662</u>
Liabilities:			
Investment liabilities		(374,335)	(52,980)
Creditors:			
Distribution payable on income shares		(71)	(84)
Other creditors	8	<u>(115,952)</u>	<u>(466,455)</u>
Total creditors		<u>(116,023)</u>	<u>(466,539)</u>
Total liabilities		<u>(490,358)</u>	<u>(519,519)</u>
Net assets attributable to Shareholders		<u>£ 70,653,103</u>	<u>£ 43,042,143</u>

Notes to the financial statements of the Sub-fund are on pages 87 to 93.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains/(losses)

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

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

Currency gains/(losses)	£	48,563	£	115,192
Forward currency contract losses		(186,544)		(78,805)
Non-derivative security gains		556,676		2,499,953
Transaction charges		(8,673)		(4,348)
Capped OCF Rebate - Transaction		2,008		3,320
Compensation		736		-
Net capital gains/(losses)	£	412,766	£	2,535,312

3. Revenue

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Bank interest	£	5,371	£	319
CSDR Penalties		14		-
Offshore funds dividends		80,502		7,312
Overseas dividends		461,419		79,565
UK dividends		97,945		14,588
Total revenue	£	645,251	£	101,784

4. Expenses

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Payable to the ACD, associates of the ACD, and agents of either of them

ACD fees	£	25,428	£	27,501
Capped OCF Rebate		(104,875)		(101,090)
Investment Management fees		296,629		41,325
	£	217,182	£	(32,264)

Other expenses

Administration fees	£	1,874	£	2,334
Audit fees		14,257		13,129
Custody fees		1,180		723
Depository's fees		37,980		20,972
FCA fees		1,017		498
KIID fees		5,324		-
Legal fees		4,862		3,230
Out of Pocket Expenses		532		297
Professional fees		65,512		40,792
	£	132,538	£	81,975
Total expenses	£	349,720	£	49,711

The Ernst & Young LLP audit fee for the year, exclusive of VAT, is £10,200 (29/02/24: £9,900).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

5. Taxation	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	£ 65,698	£ 11,870
Total taxation for the year (Note 5 (b))	£ 65,698	£ 11,870

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Net revenue before taxation	£ 293,108	£ 51,333
Net revenue for the year multiplied by the standard rate of corporation tax	58,622	10,267
Effects of:		
Irrecoverable overseas tax	65,698	11,870
Movement in excess management expenses	53,113	8,610
Non taxable overseas dividends	(92,318)	(15,959)
Non taxable UK dividends	(19,589)	(2,918)
CSDR Penalties	(3)	-
Excess management expenses adjustment in respect of prior years	175	-
Total tax charge for the year (Note 5 (a))	£ 65,698	£ 11,870

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

(c) Provision for deferred tax

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 £61,870 (2024: £8,757) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Final	£ 297,914	£ 244,321
Add: Revenue paid on cancellation of shares	12,243	246
Deduct: Revenue received on creation of shares	(82,551)	(207,627)
Net distribution for the year	227,606	36,940
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	227,410	39,463
Net movement in revenue account	196	(2,523)
Net distribution for the year	£ 227,606	£ 36,940

Details of the distributions per share are set out in the distribution table on page 94.

7. Debtors

	28/02/2025	29/02/2024
Accrued expenses rebated by the ACD	£ 9,064	£ 9,320
Accrued revenue	48,032	32,974
Amounts receivable for creation of shares	108,991	-
Overseas withholding tax recoverable	2,411	1,665
Sales awaiting settlement	-	513,083
Total debtors	£ 168,498	£ 557,042

8. Other creditors

	28/02/2025	29/02/2024
Amounts payable for cancellation of shares	£ 15,851	£ 5,894
Accrued ACD fees	1,802	2,179
Accrued expenses	98,299	55,846
Purchases awaiting settlement	-	401,661
Pay for MSCI Benchmark License Fee	-	875
Total other creditors	£ 115,952	£ 466,455

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Evelyn Partners Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 58.18% of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.70
Share Class I Income (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of the Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 29/02/2024	Issued	Cancelled	Converted	As of 28/02/2025
Share Class I Accumulation (GBP)	36,854	91	(728)	-	36,217
Share Class I Income (GBP)	10,000	-	-	-	10,000
Share Class S Accumulation (GBP)	36,092,770	26,130,955	(245,465)	-	61,978,260
Share Class S Income (GBP)	10,000	-	-	-	10,000
Share Class Z Accumulation (GBP)	2,259,808	-	(2,246,899)	-	12,909

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets / (liabilities)	
	28/02/2025	29/02/2024
Australian dollar	£ 1,158,326	£ 641,588
Brazilian real	(4,324,644)	208,393
Canadian dollar	592,061	1,182,050
Chinese yuan	2,158,243	1,100,005
Danish krone	3,883	4,022
Euro	5,982,778	4,181,204
Hong Kong dollar	395,500	932,850
Indian rupee	2,597,777	659,072
Japanese yen	3,267,225	2,537,176
New Taiwan dollar	(1,420,641)	(238,638)
Norwegian krone	85,380	112,174
South Korean won	1,459,220	470,666
Swedish krona	373,674	259,039
Swiss franc	185,701	1,469,023
US dollar	56,112,987	28,523,186
Total foreign currency exposure	£ 68,627,470	£ 42,041,810
Sterling	2,025,633	1,000,333
Total net assets	£ 70,653,103	£ 43,042,143

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £6,238,861 (2024: £3,821,983). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £7,625,274 (2024: £4,671,312). These calculations assume all other variables remain constant.

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

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

	Increase		Decrease	
2025	£	7,076,296	£	7,076,296
2024	£	4,165,811	£	4,165,811

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
2025	Bank of America	£ (114,498)	£ -	-	-
	BNP Paribas	2,350	-	-	-
	HSBC	18,527	-	-	-
	Morgan Stanley	(82,841)	-	-	-
	Natwest	(7,834)	-	-	-
	Standard Chartered Bank	797	-	-	-
	State Street Bank	(22,073)	-	-	-
	UBS	(36,091)	-	-	-
2024	Bank of America	£ 1,470	£ -	-	-
	Citibank	(8,120)	-	-	-
	Morgan Stanley	(5,878)	-	-	-
	State Street Bank	4,351	-	-	-
	UBS	(27,814)	-	-	-

13. Portfolio transaction costs

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Analysis of total purchase costs

Purchases in the year before transaction costs:

Equities	£	62,108,519	£	40,875,658
Collective Investment Schemes		24,828,225		4,620,786
		<u>86,936,744</u>		<u>45,496,444</u>
Commissions - Equities	£	16,869	£	10,801
Taxes - Equities		<u>17,375</u>		<u>18,883</u>
Total purchase costs		34,244		29,684
Gross purchase total	£	<u>86,970,988</u>	£	<u>45,526,128</u>

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

Analysis of total sale costs

Gross sales in the year before transaction costs:

Equities	£	35,297,936	£	4,170,707
Collective Investment Schemes		<u>23,137,000</u>		<u>4,701,750</u>
		58,434,936		8,872,457
Commissions - Equities	£	(9,766)	£	(1,978)
Taxes - Equities		<u>(2,550)</u>		<u>(568)</u>
Total sale costs		(12,316)		(2,546)
Total sales net of transaction costs	£	<u>58,422,620</u>	£	<u>8,869,911</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	%	%
Purchases - Commissions		
Equities	0.03%	0.03%
Purchases - Taxes		
Equities	0.03%	0.05%
Sales - Commissions		
Equities	0.03%	0.05%
Sales - Taxes		
Equities	0.01%	0.01%
Transaction costs as percentage of average net asset value	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
	%	%
Commissions	0.05%	0.12%
Taxes	0.03%	0.18%

At the balance sheet date the average portfolio dealing spread was 0.06% (2024: 0.08%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

Valuation technique	28/02/2025		29/02/2024	
	Assets	Liabilities	Assets	Liabilities
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 68,982,497	£ -	£ 41,568,516	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,913,135	(374,335)	106,579	(52,980)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 70,895,632	£ (374,335)	£ 41,675,095	£ (52,980)

Distribution Table

As at 28 February 2025

SVS AllianceBernstein Sustainable Global Equity Fund

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2025 (p)	Distribution paid 30/04/2024 (p)
Share Class I Accumulation (GBP)				
Group 1	0.24	-	0.24	0.32
Group 2	0.24	-	0.24	0.32
Share Class I Income (GBP)				
Group 1	0.24	-	0.24	0.32
Group 2	0.24	-	0.24	0.32
Share Class S Accumulation (GBP)				
Group 1	0.48	-	0.48	0.61
Group 2	0.17	0.31	0.48	0.61
Share Class S Income (GBP)				
Group 1	0.47	-	0.47	0.51
Group 2	0.47	-	0.47	0.51
Share Class Z Accumulation (GBP)				
Group 1	2.02	-	2.02	1.06
Group 2	2.02	-	2.02	1.06

(p) = pence

Risk and Reward Profile

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
SVS AllianceBernstein Concentrated US Equity Fund	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at "6" because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, diversified portfolio of shares in US companies that the Investment Manager has identified as positively contributing to sustainable investment themes derived from the UN Sustainable Development Goals.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in shares of US companies that the Investment Manager has identified as positively contributing to environmentally or socially orientated investment themes (the 'sustainable investment themes') derived from the UN Sustainable Development Goals ("SDGs"). The SDGs comprise of 17 goals, broken down into 169 specific targets designed to address the main social and environmental issues between 2015 and 2030. Further information on the SDGs can be found at <https://sdgs.un.org/>. A "US company" means any company that is organised in or has substantial business activities in the United States of America.

Investment in shares can be direct or indirect (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Investment Manager uses the sustainable investment themes (divided into sub-investment themes) to define the investment universe and uses fundamental research, engagement, and analysis with the aim of identifying companies that can be beneficiaries of sustainable investment themes.

The current sustainable investment themes are Health, Climate, and Empowerment, but may change over time (as well as the sub-investment themes) based on the Investment Manager's thematic research.

The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in determining whether a company is eligible to be part of its investment universe.

The Sub-fund invests in companies whose products or services the Investment Manager believes are aligned with the SDGs. Alignment with the SDGs may contribute to non-financial (real world) outcomes.

The Investment Manager may not invest in a company in the Sub-fund's Exclusion Policy. The Investment Manager's selection criteria includes the consideration of Environmental, Social, and Governance ("ESG") risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their 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 Sub-fund will be diversified (investing in at least 30 companies).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

The Sub-fund may also use derivatives for hedging purposes. Any investment in derivatives for hedging purposes is not intended to increase the Sub-fund's risk profile.

Investment Review

For the 12-month period ended 28 February 2025, Class I Shares of the SVS AllianceBernstein Sustainable US Equity Fund¹ increased in absolute terms but underperformed the Benchmark, the S&P 500, which returned 18.5% (net of fees and in British-pound terms). Overall, both stock and sector selection detracted from relative performance during the period. Stock selection within healthcare and technology detracted the most, while underweight positions in the materials and energy sectors contributed. In terms of individual stocks, leading detractors included ICON, Bruker and Aptiv, while the top contributors were Microsoft (underweight), FICO and Flex.

¹ Prior to 24 August 2024, this Fund was known as the ES AllianceBernstein Sustainable US Equity Fund.

Investment Manager's Report

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

We continuously reassess Fund holdings to position where there is highest conviction. The three largest purchases over the period were Salesforce, Apple and Jefferies Financial. Salesforce is a dominant customer relationship management (CRM) software company, and CRM is a beneficiary of agentic AI, which represents an important evolution in the AI trade after AI infrastructure. Apple is an innovative consumer-electronics hardware and software business that we expect to be a key beneficiary of AI proliferation as an adopter of the technology. Jefferies Financial, a leading investment banking and capital markets firm, supports financial sponsors like private equity firms that fund small and medium-sized enterprises. With a favorable capital markets cycle and the potential boost from a new Republican administration, the firm is well-positioned for growth. The three largest exited positions were Fair Isaac Corporation (FICO), Intuit and TopBuild. FICO's internal rate of return moderated, and we had concerns around board succession planning and a weak outlook on mortgage activity. Intuit faces some fundamental hurdles, particularly the disappointment of the tax business which weighs on overall topline growth. TopBuild has been impacted by reduced residential development as a result of persistent high rates.

Market Overview

US equities, as measured by the S&P 500, rose during the 12-month period ended 28 February 2025. Early in the period, a series of firmer inflation readings in the US tempered rate-cut expectations, but equity markets rallied in September after the Fed announced a 0.50% rate reduction. Uncertainty about the US presidential election and rising bond yields triggered volatility, but equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, equity markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation. As the period closed, equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling. Within large-cap markets, both growth and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Outlook

While geopolitical and macroeconomic headwinds can be frustrating in the short term, the Fund is built around themes that have secular, not cyclical, drivers. The Fund's themes remain robust, continuing to deliver earnings growth above the market. However, until this relative value is unlocked, our team will continue to focus on what we can control: developing distinct thematic insights, owning high-quality businesses aligned with secular growth themes and maintaining disciplined Fund management.

Our investment team continues to focus on identifying and leveraging opportunities we believe will drive long-term growth. We are heartened by the fundamental performance of our funds, which have demonstrated higher earnings growth relative to the market. This combination of higher earnings growth and multiple compression positions our Fund in a highly attractive state for 2025.

AllianceBernstein Limited

18 March 2025

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 96.2% [29/02/2024: 97.2%]			
INFORMATION TECHNOLOGY 34.1% [29/02/2024: 36.2%]			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	57,072	£ 4,218,929	1.7 %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	280,566	8,442,721	3.4
TE Connectivity PLC	52,105	6,374,761	2.5
		14,817,482	5.9
IT SERVICES			
Accenture PLC - Class A	20,890	5,780,485	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	25,050	3,970,123	1.6
Monolithic Power Systems, Inc.	8,277	4,015,414	1.6
NVIDIA Corp.	69,280	6,880,410	2.7
NXP Semiconductors NV	36,267	6,209,591	2.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	43,263	6,204,189	2.5
		27,279,727	10.9
SOFTWARE			
Cadence Design Systems, Inc.	24,560	4,882,940	1.9
Microsoft Corp.	32,374	10,208,042	4.1
Palo Alto Networks, Inc.	32,624	4,936,030	2.0
Salesforce, Inc.	30,170	7,132,119	2.8
		27,159,131	10.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	32,970	6,332,160	2.5
		85,587,914	34.1
HEALTH CARE 18.7% [29/02/2024: 20.8%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	81,678	6,000,253	2.4
Becton Dickinson & Co.	30,698	5,496,704	2.2
GE HealthCare Technologies, Inc.	103,932	7,205,868	2.8
Hologic, Inc.	59,570	2,998,963	1.2
Stryker Corp.	12,910	3,958,768	1.6
		25,660,556	10.2
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	13,997	5,277,433	2.1
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	89,420	3,354,095	1.3
Danaher Corp.	26,865	4,432,093	1.8
ICON PLC	24,647	3,715,012	1.5
		11,501,200	4.6
PHARMACEUTICALS			
Johnson & Johnson	34,966	4,581,141	1.8
		47,020,330	18.7
FINANCIALS 17.1% [29/02/2024: 11.2%]			
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	56,851	7,821,842	3.1
Jefferies Financial Group, Inc.	103,240	5,427,861	2.2
LPL Financial Holdings, Inc.	12,770	3,770,101	1.5
		17,019,804	6.8
FINANCIAL SERVICES			
Fiserv, Inc.	40,200	7,522,479	3.0
Visa, Inc. - Class A	27,367	7,882,891	3.1
		15,405,370	6.1

Portfolio Of Investments

28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
INSURANCE			
Aflac, Inc.	61,984	£ 5,388,375	2.2 %
Reinsurance Group of America, Inc. - Class A	31,700	5,102,868	2.0
		<u>10,491,243</u>	<u>4.2</u>
		<u>42,916,417</u>	<u>17.1</u>
INDUSTRIALS 15.2% [29/02/2024: 14.2%]			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	177,665	4,117,276	1.6
Veralto Corp.	107,306	8,499,946	3.4
Waste Management, Inc.	42,318	7,824,037	3.2
		<u>20,441,259</u>	<u>8.2</u>
CONSTRUCTION & ENGINEERING			
AECOM	61,910	4,922,220	2.0
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	53,300	5,149,042	2.0
Rockwell Automation, Inc.	32,926	7,508,801	3.0
		<u>12,657,843</u>	<u>5.0</u>
		<u>38,021,322</u>	<u>15.2</u>
CONSUMER DISCRETIONARY 4.1% [29/02/2024: 6.6%]			
AUTOMOBILE COMPONENTS			
Aptiv PLC	101,210	5,233,520	2.1
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	132,170	5,093,033	2.0
		<u>10,326,553</u>	<u>4.1</u>
CONSUMER STAPLES 2.8% [29/02/2024: 5.8%]			
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	50,239	6,936,868	2.8
UTILITIES 2.4% [29/02/2024: 2.4%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	107,305	5,976,495	2.4
ENERGY 1.8% [29/02/2024: 0.00%]			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	132,240	4,622,075	1.8
TOTAL COMMON STOCKS		<u>241,407,974</u>	<u>96.2</u>
INVESTMENT COMPANIES 3.4% [29/02/2024: 2.6%]			
FUNDS AND INVESTMENT TRUSTS 3.4% [29/02/2024: 2.6%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	8,349,233	8,349,233	3.4
Portfolio of Investments		<u>£ 249,757,207</u>	<u>99.6 %</u>
Net other assets		<u>1,070,280</u>	<u>0.4</u>
Net assets		<u>£ 250,827,487</u>	<u>100.0 %</u>

† Cash equivalents.

Glossary:

ADR - American Depositary Receipt

Material Portfolio Changes

28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Cost
Major purchases	£000
Total purchases	341,771
State Street GBP Liquidity LVNAV Fund†	176,558
Salesforce, Inc.	9,482
Fiserv, Inc.	7,520
Jefferies Financial Group, Inc.	7,343
Cadence Design Systems, Inc.	6,844
Cameco Corp.	6,539
On Holding AG - Class A	6,495
Apple, Inc.	6,421
Emerson Electric Co.	6,374
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	6,368

	Proceeds
Major sales	£000
Total sales	399,325
State Street GBP Liquidity LVNAV Fund†	176,047
NVIDIA Corp.	15,732
Fair Isaac Corp.	10,521
Unilever PLC	9,987
Intuit, Inc.	9,084
Adobe, Inc.	7,779
TopBuild Corp.	7,421
STERIS PLC	7,257
Hexcel Corp.	7,219
Visa, Inc. - Class A	7,034

† Cash equivalents.

ADR - American Depositary Receipt

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Share Class E Accumulation (GBP)			Share Class E Income (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	150.84	128.06	129.09	149.63	127.58	129.07
Return before operating charges*	6.04	23.51	(0.34)	5.98	23.47	(0.32)
Operating charges	(0.87)	(0.73)	(0.69)	(0.86)	(0.74)	(0.70)
Return after operating charges	5.17	22.78	(1.03)	5.12	22.73	(1.02)
Distributions	(0.76)	(0.69)	(0.46)	(0.76)	(0.68)	(0.47)
Retained distributions on accumulation shares	0.76	0.69	0.46	-	-	-
Closing net asset value per share	156.01	150.84	128.06	153.99	149.63	127.58
* after direct transaction costs of:	0.03	0.02	0.02	0.03	0.02	0.02
Performance						
Return after operating charges	3.43%	17.79%	(0.80%)	3.42%	17.82%	(0.79%)
Other information						
Closing net asset value	£159,561,486	£187,022,947	£256,162,890	£416,197	£389,877	£113,600
Closing number of shares	102,278,346	123,985,213	200,027,867	270,275	260,559	89,043
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest share price	169.60	151.00	138.00	168.30	150.50	138.00
Lowest share price	138.30	121.90	113.10	137.80	121.50	113.00

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Share Class I Accumulation (GBP)			Share Class S Accumulation (GBP)		
	28/02/2025 (p)	29/02/2024 (p)	28/02/2023 (p)	28/02/2025 (p)	29/02/2024 (p)	28/02/2023 (p)
Change in net assets per share						
Opening net asset value per share	199.53	169.81	171.60	103.85	88.21	88.96
Return before operating charges*	7.98	31.13	(0.45)	4.20	16.22	(0.23)
Operating charges	(1.66)	(1.41)	(1.34)	(0.65)	(0.58)	(0.52)
Return after operating charges	6.32	29.72	(1.79)	3.55	15.64	(0.75)
Distributions	(0.47)	(0.48)	(0.19)	(0.47)	(0.41)	(0.28)
Retained distributions on accumulation shares	0.47	0.48	0.19	0.47	0.41	0.28
Closing net asset value per share	205.85	199.53	169.81	107.40	103.85	88.21
* after direct transaction costs of:	0.04	0.02	0.02	0.02	0.01	0.01
Performance						
Return after operating charges	3.17%	17.50%	(1.04%)	3.42%	17.73%	(0.84%)
Other information						
Closing net asset value	£51,236,363	£78,640,653	£83,428,392	£8,609,779	£440,356	£8,821
Closing number of shares	24,890,544	39,412,935	49,131,514	8,016,902	424,020	10,000
Operating charges	0.80%	0.80%	0.80%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest share price	223.90	199.80	183.30	116.80	104.00	95.11
Lowest share price	183.00	161.60	150.20	95.26	83.97	77.91

¹ The operating charges figures shown have been annualised.

(p) = pence

Comparative Table

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Share Class S Income (GBP)			Share Class Z Accumulation (GBP)		
	28/02/2025	29/02/2024	28/02/2023	28/02/2025	29/02/2024	28/02/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	103.10	87.93	88.96	205.04	173.25	173.86
Return before operating charges*	4.12	16.16	(0.23)	8.19	31.98	(0.44)
Operating charges	(0.65)	(0.56)	(0.52)	(0.22)	(0.19)	(0.17)
Return after operating charges	3.47	15.60	(0.75)	7.97	31.79	(0.61)
Distributions	(0.47)	(0.43)	(0.28)	(2.00)	(1.75)	(1.40)
Retained distributions on accumulation shares	-	-	-	2.00	1.75	1.40
Closing net asset value per share	106.10	103.10	87.93	213.01	205.04	173.25
* after direct transaction costs of:	0.02	0.01	0.01	0.05	0.02	0.02
Performance						
Return after operating charges	3.37%	17.74%	(0.84%)	3.89%	18.35%	(0.35%)
Other information						
Closing net asset value	£30,954,572	£30,324,158	£12,495,067	£49,090	£47,253	£9,977
Closing number of shares	29,173,686	29,412,388	14,210,632	23,046	23,046	5,759
Operating charges	0.60%	0.60%	0.60%	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest share price	115.90	103.70	95.10	231.50	205.30	186.30
Lowest share price	94.95	83.69	77.90	187.90	165.10	152.50

¹ The operating charges figures shown have been annualised.

(p) = pence

Statement of Total Return

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	Note	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Income:			
Net capital gains/(losses)	2	£ 10,691,746	£ 49,686,050
Revenue	3	£ 3,334,483	£ 4,033,077
Expenses	4	(1,835,971)	(2,042,047)
Interest payable and similar charges		3,797	(23,460)
Net revenue before taxation		1,502,309	1,967,570
Taxation	5	(268,062)	(475,700)
Net revenue after taxation		1,234,247	1,491,870
Total return before distributions		11,925,993	51,177,920
Distributions	6	(1,238,940)	(1,503,220)
Change in net assets attributable to Shareholders from investment activities		£ 10,687,053	£ 49,674,700

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Opening net assets attributable to Shareholders	£ 296,865,244	£ 352,218,747
Amounts receivable on issue of shares	80,573,654	84,621,761
Amounts payable on cancellation of shares	(138,300,480)	(190,874,542)
	(57,726,826)	(106,252,781)
Dilution adjustment	69,519	177,756
Change in net assets attributable to Shareholders from investment activities (see above)	10,687,053	49,674,700
Retained distributions on accumulation shares	932,497	1,046,822
Closing net assets attributable to Shareholders	£ 250,827,487	£ 296,865,244

Balance Sheet

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

		28/02/2025	29/02/2024
Assets:	Note		
Fixed assets:			
Investments		£ 241,407,974	£ 288,550,066
Current assets:			
Debtors	7	£ 1,902,993	£ 1,403,070
Cash and bank balances		89,958	1,381,348
Cash equivalents		<u>8,349,233</u>	<u>7,837,626</u>
Total current assets		<u>10,342,184</u>	<u>10,622,044</u>
Total assets		<u>251,750,158</u>	<u>299,172,110</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		(139,170)	(128,246)
Other creditors	8	<u>(783,501)</u>	<u>(2,178,620)</u>
Total creditors		<u>(922,671)</u>	<u>(2,306,866)</u>
Total liabilities		<u>(922,671)</u>	<u>(2,306,866)</u>
Net assets attributable to Shareholders		<u>£ 250,827,487</u>	<u>£ 296,865,244</u>

Notes to the financial statements of the Sub-fund are on pages 106 to 111.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS Alliance Bernstein Sustainable US Equity Fund

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains/(losses)

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

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

Currency gains/(losses)	£ (233,624)	£ 113,680
Non-derivative security gains	10,923,003	49,575,830
Transaction charges	(2,457)	(3,460)
Capped OCF Rebate - Transaction	47	-
Compensation	4,777	-
Net capital gains/(losses)	£ 10,691,746	£ 49,686,050

3. Revenue

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Bank interest	£ 31,889	£ 8,079
Offshore funds dividends	608,922	645,437
Overseas dividends	2,440,162	3,319,914
UK dividends	253,510	59,647
Total revenue	£ 3,334,483	£ 4,033,077

4. Expenses

01/03/2024 to
28/02/2025

01/03/2023 to
29/02/2024

Payable to the ACD, associates of the ACD, and agents of either of them

ACD fees	£ 65,718	£ 65,599
Capped OCF Rebate	(34,954)	-
Investment Management fees	1,534,998	1,715,536
	£ 1,565,762	£ 1,781,135

Other expenses

Administration fees	£ 36,398	£ 33,960
ADR	2,874	3,495
Audit fees	14,257	13,127
Custody fees	2,485	3,493
Depository's fees	50,899	55,950
FCA fees	1,101	498
KIID fees	9,156	7,061
Legal fees	10,715	13,192
Out of Pocket Expenses	14,382	50
Professional fees	127,942	130,086
	£ 270,209	£ 260,912
Total expenses	£ 1,835,971	£ 2,042,047

The Ernst & Young LLP audit fee for the year, exclusive of VAT, is £10,200 (29/02/24: £9,900).

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

5. Taxation	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	£ 268,062	£ 475,700
Total taxation for the year (Note 5 (b))	£ 268,062	£ 475,700

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Net revenue before taxation	£ 1,502,309	£ 1,967,570
Net revenue for the year multiplied by the standard rate of corporation tax	300,462	393,514
Effects of:		
Expenses not deductible for tax purposes	-	222
Irrecoverable overseas tax	268,062	475,700
Movement in excess management expenses	238,270	270,896
Non taxable overseas dividends	(488,030)	(650,689)
Non taxable UK dividends	(50,702)	(11,930)
Overseas tax expensed	-	(2,013)
Total tax charge for the year (Note 5 (a))	£ 268,062	£ 475,700

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

(c) Provision for deferred tax

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 £1,088,932 (2024: £850,662) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Final	£ 1,071,668	£ 1,175,067
Add: Revenue paid on cancellation of shares	294,385	488,307
Deduct: Revenue received on creation of shares	(127,113)	(160,154)
Net distribution for the year	1,238,940	1,503,220
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,234,247	1,491,870
Net movement in revenue account	4,693	11,350
Net distribution for the year	£ 1,238,940	£ 1,503,220

Details of the distributions per share are set out in the distribution table on page 112.

7. Debtors

	28/02/2025	29/02/2024
Accrued bank interest	£ 393	£ 1
Accrued expenses rebated by the ACD	3,860	-
Accrued revenue	278,848	289,922
Amounts receivable for creation of shares	1,586,478	1,004,374
Overseas withholding tax recoverable	33,414	28,552
Sales awaiting settlement	-	80,221
Total debtors	£ 1,902,993	£ 1,403,070

8. Other creditors

	28/02/2025	29/02/2024
Amounts payable for cancellation of shares	£ 588,982	£ 938,800
Accrued ACD fees	4,930	4,533
Accrued expenses	189,589	185,847
Purchases awaiting settlement	-	1,049,440
Total other creditors	£ 783,501	£ 2,178,620

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS Alliance Bernstein Sustainable US Equity Fund

Significant shareholdings

Evelyn Partners Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-Fund are as follows:

	%
Share Class E Accumulation (GBP)	0.45
Share Class E Income (GBP)	0.45
Share Class I Accumulation (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-Fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 29/02/2024	Issued	Cancelled	Converted	As of 28/02/2025
Share Class E Accumulation (GBP)	123,985,213	26,802,522	(48,509,389)	-	102,278,346
Share Class E Income (GBP)	260,559	79,880	(70,164)	-	270,275
Share Class I Accumulation (GBP)	39,412,935	2,732,688	(17,255,079)	-	24,890,544
Share Class S Accumulation (GBP)	424,020	25,632,672	(18,039,790)	-	8,016,902
Share Class S Income (GBP)	29,412,388	5,152,928	(5,391,630)	-	29,173,686
Share Class Z Accumulation (GBP)	23,046	-	-	-	23,046

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	28/02/2025	29/02/2024
Danish krone	£ 4,993	£ 5,031
Euro	1,394	4,822
US dollar	241,803,806	289,011,962
Total foreign currency exposure	£ 241,810,193	£ 289,021,815
Sterling	9,017,294	7,843,429
Total net assets	£ 250,827,487	£ 296,865,244

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £21,982,745 (2024: £26,274,710). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £26,867,799 (2024: £32,113,535). These calculations assume all other variables remain constant.

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

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	Decrease
2025	£ 24,975,721	£ 24,975,721
2024	£ 29,638,769	£ 29,638,769

(d) Counterparty risk

There was no counterparty risk at the balance sheet date.

13. Portfolio transaction costs	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 165,191,661	£ 112,780,206
Collective Investment Schemes	176,558,475	159,071,331
	<u>341,750,136</u>	<u>271,851,537</u>
Commissions - Equities	£ 21,014	£ 18,527
Total purchase costs	21,014	18,527
Gross purchase total	<u>£ 341,771,150</u>	<u>£ 271,870,064</u>
Analysis of total sale costs		
Gross sales in the year before transaction costs:		
Equities	£ 223,321,876	£ 199,695,147
Collective Investment Schemes	176,046,869	178,594,597
	<u>399,368,745</u>	<u>378,289,744</u>
Commissions - Equities	£ (38,909)	£ (20,677)
Taxes - Equities	<u>(5,197)</u>	<u>(1,597)</u>
Total sale costs	(44,106)	(22,274)
Total sales net of transaction costs	<u>£ 399,324,639</u>	<u>£ 378,267,470</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements

For the year ended 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

	01/03/2024 to 28/02/2025	01/03/2023 to 29/02/2024
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.01%	0.02%
Purchases - Taxes		
Equities	-	-
Sales - Commissions		
Equities	0.02%	0.01%
Sales - Taxes		
Equities	-	-
Transaction costs as percentage of average net asset value	%	%
Commissions	0.02%	0.01%
Taxes	-	-

At the balance sheet date the average portfolio dealing spread was 0.02% (2024: 0.07%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as

	28/02/2025		29/02/2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 241,407,974	£ -	£ 288,550,066	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	8,349,233	-	7,837,626	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 249,757,207	£ -	£ 296,387,692	£ -

Distribution Table

As at 28 February 2025

SVS AllianceBernstein Sustainable US Equity Fund

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2025 (p)	Distribution paid 30/04/2024 (p)
Share Class E Accumulation (GBP)				
Group 1	0.76	-	0.76	0.69
Group 2	0.60	0.16	0.76	0.69
Share Class E Income (GBP)				
Group 1	0.76	-	0.76	0.68
Group 2	0.49	0.27	0.76	0.68
Share Class I Accumulation (GBP)				
Group 1	0.47	-	0.47	0.48
Group 2	0.34	0.13	0.47	0.48
Share Class S Accumulation (GBP)				
Group 1	0.47	-	0.47	0.41
Group 2	0.47	-	0.47	0.41
Share Class S Income (GBP)				
Group 1	0.47	-	0.47	0.43
Group 2	0.00	0.47	0.47	0.43
Share Class Z Accumulation (GBP)				
Group 1	2.00	-	2.00	1.75
Group 2	2.00	-	2.00	1.75

(p) = pence

Share Classes

The Company issues Income shares and Accumulation shares. Income will be allocated on the income allocation dates as set out for each Sub-fund in Appendix 1 of the Prospectus.

In the case of Income shares, the ACD will distribute income for the Sub-funds on or before the final distribution date appropriate to each Sub-fund as set out in Appendix 1.

In the case of Accumulation shares, the ACD will reinvest the income allocated to each Sub-fund concerned. Such income allocated will be reflected in the price of the Accumulation shares as at the end of the relevant accounting period.

Buying and Redeeming shares

Shares may be purchased by sending a completed application form by post to the ACD at Evelyn Partners Fund Solutions Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ by faxing a copy of the completed application to 0844 8801 559, or by calling 0330 024 0785.

Certain classes of shares may also be purchased by electronic means where available.

Instructions to redeem shares should be sent by post to the ACD at Evelyn Partners Fund Solutions Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ or by fax to 0844 8801 559 or by calling on 0330 024 0785 between 9:00am and 5:00 pm on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing.

Instructions received by the ACD up to 12 noon on a Dealing Day will be dealt with on that Dealing Day. Instructions received after that time will be dealt with on the next following Dealing Day.

Valuation Point

The Scheme Property of the Company and the Sub-fund will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.

Prices

The prices of shares are published daily at www.trustnet.com.

Report

The annual accounting period of the Company ends on the last day of February in each year (the accounting reference date) and the interim accounting period ends on the last day of August in each year (the interim accounting reference date).

The Company's annual long report incorporating audited financial statements will be published within four months after the end of the financial year and the interim long report within two months of the end of the interim accounting period. Copies of the interim and annual long reports will be available on request from the ACD.

Significant Information

As required by the FCA an annual value assessment of each Sub-fund has been prepared to consider overall value delivered to customers. It is published on the Company's website www.equitytrustees.com.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees with in Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP)—these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

General Information

SVS AllianceBernstein UK OEIC

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPEL					
For the period 1 January 2024 to 31 December 2024					
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
Senior Management	3,448	2,470	0	5,918	15
Other MRTs	477	338	0	815	5
Total	3,925	2,808	0	6,733	20

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Contact Information

SVS AllianceBernstein UK OEIC

The Company and its Head Office

SVS AllianceBernstein UK OEIC
Registered office and head office
45 Gresham Street,
London EC2V 7BG,
Incorporated in England and Wales under registration
number 1934644
(Authorised and regulated by the FCA)

Transfer Agent & Registrar

FNZ TA Services Limited
Level 7, 2 Redman Place
Stratford E20 1JQ

Authorised Corporate Director ("ACD")

Evelyn Partners Fund Solutions Limited,
Registered office and head office
45 Gresham Street,
London EC2V 7BG,
(Authorised and regulated by the FCA and a member
of the Investment Association)

Auditors

Ernst & Young LLP
Atria One,
144 Morrison Street,
Edinburgh EH3 8EX

Investment Manager

AllianceBernstein Limited
60 London Wall,
London EC2M 5SJ

Depository

State Street Trustees Limited
Registered and head office
Quartermile 3,
10 Nightingale Way,
Edinburgh EH3 9EG

Custodian

State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ

Administrator

State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ