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INTERIM REPORT

For the period from 01 March 2025 to 31 August 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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein UK OEIC**

Tutman Fund Solutions Limited ("TFSL"), the Authorised Corporate Director ("ACD") of SVS AllianceBernstein UK OEIC ("the Company"), is pleased to present the Interim Report and unaudited Financial Statements of the Company for the period 1 March 2025 to 31 August 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 Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

## **Structure of the Company**

The Company is an umbrella structure comprised of six Sub-funds as of period 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 six 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;
- SVS AllianceBernstein Sustainable US Equity Fund and
- SVS AllianceBernstein Strategic Bond 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, TFSL, 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 TFSL compliance with its duty to act in the best interest of each Sub-fund it manages.

Under the UCITS Remuneration Code, TFSL are required to disclose how those individuals whose actions have a material impact on the Sub-funds are remunerated.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.tutman.co.uk/literature/>.

# **Authorised Corporate Director's ("ACD") Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein UK OEIC**

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## **Important Events During the Period**

The ACD changed name from Evelyn Partners Fund Solutions Limited ("EPFL") to Tutman Fund Solutions Limited ("TFSL").

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

SVS AllianceBernstein Concentrated US Equity Fund I Income and Accumulation share classes reduced the Investment Management Fee from 0.75% to 0.70% on 1 August 2025.

Effective 1 April 2025, the investment objectives and policies of the SVS AllianceBernstein Sustainable Global Equity Fund and SVS AllianceBernstein Sustainable US Equity Fund have been changed to include updated disclosures, enabling the adoption of the FCA's new 'Sustainability Focus' investment label.

## **Important Events After the Period End**

On 16 September 2025 an updated Prospectus was made available.

## **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 31 August 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, Tutman Fund Solutions Limited regularly monitor the liquidity profile of the Sub-funds managed under the SVS AllianceBernstein 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 period ended 31 August 2025 (unaudited)***

***SVS AllianceBernstein UK OEIC***

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## **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 Interim Report and the Financial Statements on behalf of the directors of the ACD.

**Jenny Shanley**

**Director**

**Tutman Fund Solutions Limited**

31 October 2025

## **Accounting Policies and Financial Instruments**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein UK OEIC**

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### **Basis of accounting**

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-funds.

### **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 Tutman Fund Solutions Limited 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 period end.

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

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Concentrated US Equity Fund**

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### **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 Review**

During the six-month period ending 31 August 2025, Class I shares of the SVS AllianceBernstein Concentrated US Equity Fund increased in absolute terms and outperformed the S&P 500, which rose 1.6% (net of fees and in GBP terms). The first half of earnings season was, favourable, although some holdings faced outsized negative reactions in August. Most of the Fund's holdings reported earnings that surpassed expectations. Leading contributors to absolute performance during the period included Amphenol, NVIDIA and Microsoft. In contrast, we saw particularly negative stock price reactions in Gartner, The Cooper Companies and FICO. Both security and sector selection contributed, particularly an underweight to consumer staples, an overweight to technology and selection within the financials sector. Some of these gains were lost, as security selection within technology, along with sector allocations to communication services and healthcare, detracted.

As summer comes to an end, the news calendar is heating up with a potential government shutdown, a US Federal Reserve interest rate cut and the US Supreme Court hearing a case regarding the legality of tariffs—something a lower court ruled against in late August—to name just a few of the material upcoming events. US equity markets have performed well so far this year, so we could be in for a bit more volatility.



# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Concentrated US Equity Fund**

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## **Investment Review (continued)**

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 modelling 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 six-month period that ended on 31 August 2025. Equities began the period with significant volatility, reaching extreme levels in April as US president Donald Trump's back-and-forth announcements on tariffs increased investor uncertainty. US markets declined in the aftermath, however, a pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration's more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts later in the year. US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks. However, the outlook for Fed rate cuts became more uncertain following the release of conflicting data on US employment and inflation. Remarks from Federal Reserve Chair Jerome Powell at the August Jackson Hole summit clarified the central bank's position and set the stage for a rate cut at the September Federal Open Market Committee meeting. Both growth- and value-oriented stocks gained (as measured by the Russell 2000 Growth and Value indices), with growth outperforming value on a relative basis.

## **Outlook**

There are a few trends that we are watching that we believe will be important. They include the ongoing trade concerns and bifurcation of equity markets. The economic impact of proposed US tariffs depends on who absorbs the cost—foreign manufacturers, US importers, or consumers—with each scenario carrying distinct consequences, such as weakened global profits, a US earnings recession, or a spike in inflation. Continued concentration of earnings growth in a narrow set of sectors is reinforcing bifurcation in equity market returns, reflecting a need for selectivity by active managers. The current period represents a difficult period for many active managers, given the elevated volatility surrounding US trade policies and performance concentration among a narrow set of sectors. We remain diligent in managing our allocations carefully as we navigate the upcoming period.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS 97.8% [28/02/2025: 96.0%]</b>			
<b>INFORMATION TECHNOLOGY 39.3% [28/02/2025: 28.7%]</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Motorola Solutions, Inc.	62,421	£ 21,814,199	4.6 %
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A	344,357	27,756,541	5.9
<b>IT SERVICES</b>			
Gartner, Inc.	50,250	9,342,211	2.0
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
NVIDIA Corp.	170,470	21,974,799	4.6
<b>SOFTWARE</b>			
Cadence Design Systems, Inc.	87,681	22,748,190	4.8
Fair Isaac Corp.	14,392	16,209,201	3.4
Microsoft Corp.	117,333	43,991,730	9.3
Roper Technologies, Inc.	56,856	22,147,768	4.7
		105,096,889	22.2
		185,984,639	39.3
<b>FINANCIALS 18.0% [28/02/2025: 20.1%]</b>			
<b>CAPITAL MARKETS</b>			
Charles Schwab Corp. (The)	304,121	21,571,306	4.6
<b>FINANCIAL SERVICES</b>			
Mastercard, Inc. - Class A	100,537	44,334,354	9.4
<b>INSURANCE</b>			
Arthur J Gallagher & Co.	85,356	19,120,046	4.0
		85,025,706	18.0
<b>CONSUMER DISCRETIONARY 12.5% [28/02/2025: 12.5%]</b>			
<b>BROADLINE RETAIL</b>			
Amazon.com, Inc.	267,131	45,280,090	9.5
<b>SPECIALTY RETAIL</b>			
TJX Cos., Inc. (The)	138,601	14,017,571	3.0
		59,297,661	12.5
<b>HEALTH CARE 12.5% [28/02/2025: 14.4%]</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Cooper Cos., Inc. (The)	360,052	17,959,293	3.8
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
IQVIA Holdings, Inc.	150,520	21,242,475	4.5
<b>PHARMACEUTICALS</b>			
Zoetis, Inc.	171,261	19,830,553	4.2
		59,032,321	12.5
<b>INDUSTRIALS 9.5% [28/02/2025: 9.8%]</b>			
<b>ELECTRICAL EQUIPMENT</b>			
Eaton Corp. PLC	98,581	25,475,421	5.4
<b>PROFESSIONAL SERVICES</b>			
Automatic Data Processing, Inc.	86,354	19,433,723	4.1
		44,909,144	9.5
<b>MATERIALS 4.7% [28/02/2025: 4.9%]</b>			
<b>CHEMICALS</b>			
Ecolab, Inc.	108,801	22,310,223	4.7

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>REAL ESTATE 1.3% [28/02/2025: 2.1%]</b>			
SPECIALIZED REITS			
American Tower Corp.	42,179	£ 6,361,269	1.3 %
<b>CONSUMER STAPLES 0.0% [28/02/2025: 3.5%]</b>			
TOTAL COMMON STOCKS		462,920,963	97.8
<b>INVESTMENT COMPANIES 1.9% [28/02/2025: 5.8%]</b>			
<b>FUNDS AND INVESTMENT TRUSTS 1.9% [28/02/2025: 5.8%]</b>			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	9,054,390	9,054,390	1.9
<b>Portfolio of Investments</b>		<b>£ 471,975,353</b>	<b>99.7 %</b>
<b>Net other assets</b>		<b>1,216,891</b>	<b>0.3</b>
<b>Net assets</b>		<b>£ 473,192,244</b>	<b>100.0 %</b>

† Cash equivalents.

Glossary:

LVNAV- Low Volatility Net Asset Value

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	<b>Cost</b>
<b>Major purchases</b>	<b>£000</b>
Total purchases	241,102
State Street GBP Liquidity LVNAV Fund†	129,278
Motorola Solutions, Inc.	19,665
NVIDIA Corp.	17,261
Amazon.com, Inc.	9,208
Eaton Corp. PLC	8,888
Roper Technologies, Inc.	8,497
Cadence Design Systems, Inc.	7,825
Mastercard, Inc. - Class A	6,696
Zoetis, Inc.	5,937
IQVIA Holdings, Inc.	5,896

	<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>
Total sales	275,785
State Street GBP Liquidity LVNAV Fund†	148,629
Constellation Brands, Inc. - Class A	17,478
Charles Schwab Corp. (The)	12,418
Eaton Corp. PLC	10,013
Amazon.com, Inc.	9,224
Mastercard, Inc. - Class A	9,173
Amphenol Corp. - Class A	9,096
Cadence Design Systems, Inc.	9,073
Microsoft Corp.	7,804
Cooper Cos., Inc. (The)	7,323

† Cash equivalents.

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£473,175,080	£494,052,348	£409,909,702	£5,130	£5,126	£77,186
Closing number of shares	250,348,668	262,901,687	230,190,703	4,253	4,273	67,879
Closing net asset value per share (p)	189.01	187.92	178.07	120.63	119.94	113.71
Operating charges*	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%

	Share Class Z Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£12,034	£11,920	£11,211
Closing number of shares	6,113	6,113	6,113
Closing net asset value per share (p)	196.85	194.99	183.38
Operating charges*	0.09%	0.09%	0.09%

\* The operating charges figures shown have been annualised.

(p) = pence

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
Income:				
Net capital gains/(losses)		£ 3,430,521		£ 2,408,391
Revenue	£ 1,845,382		£ 2,140,367	
Expenses	(1,962,972)		(1,840,662)	
Interest payable and similar charges	(2,751)		(1,250)	
Net (expense)/revenue before taxation	(120,341)		298,455	
Taxation	(232,648)		(285,351)	
Net (expense)/revenue after taxation		(352,989)		13,104
Total return before distributions		3,077,532		2,421,495
Distributions		67		3,415
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>£ 3,077,599</b>		<b>£ 2,424,910</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
<b>Opening net assets attributable to Shareholders</b>		£ 494,069,394		£ 409,998,099
Amounts receivable on issue of shares	78,136,428		48,496,467	
Amounts payable on cancellation of shares	(102,258,593)		(2,372,018)	
		(24,122,165)		46,124,449
Dilution adjustment		167,416		-
Change in net assets attributable to Shareholders from investment activities (see above)		3,077,599		2,424,910
<b>Closing net assets attributable to Shareholders</b>		<b>£ 473,192,244</b>		<b>£ 458,547,458</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Concentrated US Equity Fund

	31/08/2025	28/02/2025
<b>Assets:</b>		
Fixed assets:		
Investments	£ 462,920,963	£ 474,730,532
Current assets:		
Debtors	£ 523,256	£ 2,266,244
Cash and bank balances	2,558,497	187,241
Cash equivalents	<u>9,054,390</u>	<u>28,405,867</u>
Total current assets	<u>12,136,143</u>	<u>30,859,352</u>
Total assets	<u>475,057,106</u>	<u>505,589,884</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	<u>(1,864,862)</u>	<u>(11,520,490)</u>
Total creditors	<u>(1,864,862)</u>	<u>(11,520,490)</u>
Total liabilities	<u>(1,864,862)</u>	<u>(11,520,490)</u>
<b>Net assets attributable to Shareholders</b>	<b><u>£ 473,192,244</u></b>	<b><u>£ 494,069,394</u></b>

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Europe (Ex UK) Equity Fund**

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## **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 2025, Class I shares of the SVS AllianceBernstein Europe (ex UK) Equity Fund decreased in absolute terms and underperformed their Benchmark, the MSCI Europe ex UK Index, which rose 4.7% (net of fees and in GBP terms). The MSCI Europe Value Index outperformed its growth counterpart by over 13%, meaning that the growth index now trails value by nearly 20% so far in 2025.

The top detractor from performance during the six-month period was Novo Nordisk, a global healthcare company specializing in diabetes care. The stock declined due to concerns over the sustainability of its obesity drug sales. Despite strong initial demand, analysts raised questions about long-term market penetration and competition from other pharmaceutical companies. Kingspan, a leading manufacturer of high-performance insulation and building envelope solutions, detracted following a disappointing earnings report. The company cited rising raw material costs and supply chain disruptions as key factors impacting its profitability. Adidas, the German sportswear giant, detracted as the company struggled with declining sales in key markets. Adidas faced challenges from increased competition and a slowdown in consumer spending, which weighed on its financial performance.

# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Europe (Ex UK) Equity Fund**

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## **Investment Review (continued)**

The top contributor to performance during the period was Topicus.com, a provider of vertical market software solutions. Shares of the stock rose after the company successfully completed a €200 million senior unsecured Schuldschein loan. Topicus.com also completed the acquisition of Cival Schaubroeck in Belgium, which added to its growth. Safran, a French jet engine maker, also contributed. The company raised its profit forecast for the year, driven by strong demand for its profitable services on planes that are already flying, despite supply chain disruptions and an ongoing strike at Boeing. Bechtle, a German IT services provider, contributed following a reported 2.3% revenue improvement forecast for 2025, which boosted investor confidence despite the company missing analyst earnings estimates. This positive outlook was driven by strong demand for its IT solutions and services.

During the period, we purchased shares of European low-cost airline Ryanair. We expect Ryanair to deliver mid-to-high teens EPS growth over the next five years. The business is highly cash generative, has a strong moat and is benefiting from an unusually benign competitive environment due to the lack of new capacity entering the market. To make room for this and other changes within the Fund, we exited our position of Bufab.

## **Market Overview**

European equities rose during the six-month period that ended on 31 August 2025. Globally, stocks began the period with significant volatility, reaching extreme levels in April as US president Donald Trump's back-and-forth announcements on tariffs increased investor uncertainty. While US markets declined in the aftermath, positive returns in Europe helped buffer some of the losses for global equity investors. A pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration's more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts later in the year. US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks, but the outlook for Fed rate cuts became more uncertain following the release of conflicting data on US employment and inflation. Remarks from Federal Reserve Chair Jerome Powell at the August Jackson Hole summit clarified the central bank's position and set the stage for a rate cut at the September FOMC meeting. Sector performance within the MSCI Europe ex UK was mixed, driven by strength in financials and utilities, which led outperformers. The consumer-discretionary and healthcare sectors led underperformers.

## **Outlook**

The recent EU-US trade deal has brought a sense of relief by averting further tariff escalations and providing a clearer playing field for companies. While the agreement has introduced stability, concerns linger as EU export conditions still lag behind pre-deal levels. The finalization of details, including tariff rates agreed upon by other regions, will shape the competitive landscape for EU businesses moving forward.

European quality stocks have recently experienced a significant decline, reaching a seven-year low, driven by sharp sector swings. Quality stocks have underperformed the market by almost 20% since 2021, leading to quality's price relative hitting a seven-year low this month. The weakness in quality stocks is partly attributed to sector-specific dynamics, particularly the underperformance in pharmaceuticals, luxury goods and semiconductors. Additionally, the current macroeconomic environment, characterised by low unemployment, high aggregate incomes, elevated corporate profits and compressed risk premia, has created a risk-on environment favouring cyclical assets over safety and quality.

Despite the recent weakness in quality stocks, we continue to stick to our philosophy and process. Quality stocks tend to outperform when bond yields decline and risk premia widen in response to weakening growth. If such a scenario materialises in the coming months, as the macro environment softens, we believe the Fund is well-positioned to capture the significant growth opportunity we see in our companies.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS 90.2% [28/02/2025: 90.0%]</b>			
<b>INDUSTRIALS 32.6% [28/02/2025: 29.3%]</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Safran SA	715	£ 176,481	3.6 %
<b>AIR FREIGHT &amp; LOGISTICS</b>			
DSV A/S	886	145,302	3.0
<b>BUILDING PRODUCTS</b>			
Assa Abloy AB - Class B	1,290	33,841	0.7
Kingspan Group PLC	3,229	184,075	3.8
		217,916	4.4
<b>ELECTRICAL EQUIPMENT</b>			
Schneider Electric SE	712	129,539	2.6
<b>INDUSTRIAL CONGLOMERATES</b>			
Lifco AB - Class B	4,389	115,309	2.4
<b>MACHINERY</b>			
Atlas Copco AB - Class A	8,585	101,295	2.1
Epiroc AB - Class A	6,757	104,532	2.1
Trelleborg AB - Class B	2,895	82,759	1.7
VAT Group AG	107	25,899	0.5
		314,485	6.4
<b>PASSENGER AIRLINES</b>			
Ryanair Holdings PLC	3,668	80,208	1.6
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
AddTech AB - Class B	5,534	143,833	2.9
Beijer Ref AB	12,990	163,580	3.3
Bufab AB	15,098	110,522	2.3
		417,935	8.5
		1,597,175	32.6
<b>INFORMATION TECHNOLOGY 24.4% [28/02/2025: 22.8%]</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hexagon AB - Class B	10,799	89,125	1.8
<b>IT SERVICES</b>			
Bechtle AG	1,691	57,077	1.2
Netcompany Group A/S	1,658	46,954	1.0
		104,031	2.1
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASML Holding NV	586	323,195	6.6
BE Semiconductor Industries NV	912	90,943	1.9
Infineon Technologies AG	4,122	124,704	2.5
		538,842	11.0
<b>SOFTWARE</b>			
Dassault Systemes SE	1,423	32,781	0.7
Nemetschek SE	425	43,411	0.9
SAP SE	1,407	282,375	5.8
		358,567	7.3
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Topicus.com, Inc.	1,135	104,204	2.1
		1,194,769	24.4

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>HEALTH CARE 11.1% [28/02/2025: 14.2%]</b>			
HEALTH CARE EQUIPMENT & SUPPLIES			
Ambu A/S - Class B	7,578	£ 84,347	1.7 %
Coloplast A/S - Class B	660	47,003	1.0
Straumann Holding AG (REG)	762	66,208	1.4
		<u>197,558</u>	<u>4.0</u>
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	4,041	54,475	1.1
		<u>54,475</u>	<u>1.1</u>
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	492	74,551	1.5
		<u>74,551</u>	<u>1.5</u>
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	5,171	215,189	4.4
		<u>215,189</u>	<u>4.4</u>
		<u>541,773</u>	<u>11.1</u>
<b>FINANCIALS 6.6% [28/02/2025: 6.5%]</b>			
CAPITAL MARKETS			
3i Group PLC	4,915	197,534	4.0
Partners Group Holding AG	61	62,014	1.3
		<u>259,548</u>	<u>5.3</u>
FINANCIAL SERVICES			
Adyen NV	51	63,369	1.3
		<u>63,369</u>	<u>1.3</u>
		<u>322,917</u>	<u>6.6</u>
<b>CONSUMER DISCRETIONARY 6.1% [28/02/2025: 7.8%]</b>			
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	717	103,551	2.1
Hermes International SCA	25	45,267	0.9
LVMH Moet Hennessy Louis Vuitton SE	343	149,800	3.1
		<u>298,618</u>	<u>6.1</u>
		<u>298,618</u>	<u>6.1</u>
<b>MATERIALS 5.3% [28/02/2025: 4.3%]</b>			
CHEMICALS			
Hexpol AB	7,998	53,188	1.1
IMCD NV	693	57,613	1.2
Sika AG (REG)	528	90,702	1.9
Symrise AG	786	56,356	1.2
		<u>257,859</u>	<u>5.3</u>
		<u>257,859</u>	<u>5.3</u>
<b>CONSUMER STAPLES 2.7% [28/02/2025: 3.6%]</b>			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dino Polska SA	4,400	40,603	0.8
PERSONAL CARE PRODUCTS			
L'Oreal SA	264	91,008	1.9
		<u>131,611</u>	<u>2.7</u>
<b>COMMUNICATION SERVICES 1.6% [28/02/2025: 1.5%]</b>			
INTERACTIVE MEDIA & SERVICES			
Baltic Classifieds Group PLC	23,795	78,524	1.6
TOTAL COMMON STOCKS		<u>4,423,246</u>	<u>90.2</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>INVESTMENT COMPANIES 0.6% [28/02/2025: 0.8%]</b>			
<b>FUNDS AND INVESTMENT TRUSTS 0.6% [28/02/2025: 0.8%]</b>			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	31,127	31,127	0.6
<b>Portfolio of Investments</b>		<b>£ 4,454,373</b>	<b>90.8 %</b>
<b>Net other assets</b>		<b>450,748</b>	<b>9.2</b>
<b>Net assets</b>		<b>£ 4,905,121</b>	<b>100.0 %</b>

† Cash equivalents.

Glossary:

REG - Registered Shares

LVNAV - Low Volatility Net Asset Value

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Cost
Major purchases	£000
Total purchases	1,357
State Street GBP Liquidity LVNAV Fund†	999
Ryanair Holdings PLC	82
IMCD NV	56
Safran SA	51
Schneider Electric SE	34
Amplifon SpA	16
adidas AG	16
Novo Nordisk A/S - Class B	15
BE Semiconductor Industries NV	15
Symrise AG	15

	Proceeds
Major purchases	£000
Total sales	2,096
State Street GBP Liquidity LVNAV Fund†	1,016
DSV A/S	79
ASML Holding NV	58
Lifco AB - Class B	57
Chocoladefabriken Lindt & Spruengli AG	56
SAP SE	56
L'Oreal SA	50
Novo Nordisk A/S - Class B	49
Atlas Copco AB - Class A	41
Hermes International SCA	40

† Cash equivalents.

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	Share Class F Accumulation (GBP)			Share Class F Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£150,798	£312,526	£24,049,482	£2,009,893	£2,984,532	£28,382,104
Closing number of shares	117,490	229,726	17,948,905	1,780,039	2,493,797	23,606,833
Closing net asset value per share (p)	128.35	136.04	133.99	112.91	119.68	120.23
Operating charges*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%

	Share Class F Income (EUR)			Share Class F Income (USD)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	€ 5,189	€ 5,768	€ 236,863	\$71,249	\$70,380	\$1,234,153
Closing number of shares	4,549	4,549	192,685	60,788	60,788	1,056,078
Closing net asset value per share (c)	114.07	126.81	122.93	117.21	115.78	116.86
Operating charges*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£194,494	£176,749	£501,433	£76,480	£77,295	£191,878
Closing number of shares	155,043	132,687	380,911	68,021	64,746	159,931
Closing net asset value per share (p)	125.45	133.21	131.64	112.44	119.38	119.98
Operating charges*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%

	Share Class S Accumulation (GBP)†			Share Class S Income (GBP)†		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£4,998	£5,303	£5,236	£4,897	£5,195	£5,220
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Closing net asset value per share (p)	99.96	106.05	104.72	97.94	103.89	104.41
Operating charges*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%

	Share Class Z Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£2,406,330	£2,546,159	£17,801,399
Closing number of shares	1,710,851	1,710,851	13,060,170
Closing net asset value per share (p)	140.65	148.82	136.30
Operating charges*	0.10%	0.10%	0.10%

\* The operating charges figures shown have been annualised.

† Share Classes launched on 17 August 2023.

(p) = pence

(c) = cent

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
Income:				
Net capital gains/(losses)		£ (404,817)		£ 387,973
Revenue	£ 86,901		£ 1,615,573	
Expenses	(8,363)		(99,890)	
Interest payable and similar charges	(28)		3	
Net revenue before taxation	<u>78,510</u>		<u>1,515,686</u>	
Taxation	<u>(8,249)</u>		<u>(319,060)</u>	
Net revenue after taxation		<u>70,261</u>		<u>1,196,626</u>
Total return before distributions		(334,556)		1,584,599
Distributions		<u>(6,101)</u>		<u>(885,152)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<u>£ (340,657)</u>		<u>£ 699,447</u>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
<b>Opening net assets attributable to Shareholders</b>		£ 6,168,417		£ 72,115,039
Amounts receivable on issue of shares	47,205		354,061	
Amounts payable on cancellation of shares	<u>(970,306)</u>		<u>(56,589,053)</u>	
		(923,101)		(56,234,992)
Dilution adjustment		462		97,749
Change in net assets attributable to Shareholders from investment activities (see above)		(340,657)		699,447
<b>Closing net assets attributable to Shareholders</b>		<u>£ 4,905,121</u>		<u>£ 16,677,243</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.



## Balance Sheet

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Europe (Ex UK) Equity Fund

	31/08/2025	28/02/2025
<b>Assets:</b>		
Fixed assets:		
Investments	£ 4,423,246	£ 5,551,462
Current assets:		
Debtors	£ 592,766	£ 761,869
Cash and bank balances	16,409	31,509
Cash equivalents	<u>31,127</u>	<u>47,561</u>
Total current assets	<u>640,302</u>	<u>840,939</u>
Total assets	<u>5,063,548</u>	<u>6,392,401</u>
<b>Liabilities:</b>		
Creditors:		
Distribution payable on income shares	-	(62,792)
Other creditors	<u>(158,427)</u>	<u>(161,192)</u>
Total creditors	<u>(158,427)</u>	<u>(223,984)</u>
Total liabilities	<u>(158,427)</u>	<u>(223,984)</u>
<b>Net assets attributable to Shareholders</b>	<b>£ 4,905,121</b>	<b>£ 6,168,417</b>

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

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 Low Volatility 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 "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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Low Volatility Global Equity Fund**

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## **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 six-month period ending 31 August 2025, Class I shares of the SVS AllianceBernstein Low Volatility Global Equity Fund decreased in absolute terms and lagging the Benchmark, the MSCI World Index, which was up 3.2% (net of fees and in GBP terms). Security selection had a negative impact on relative returns, while sector selection was positive. Security selection within technology and financials, along with an overweight to healthcare, detracted. In contrast, selection within, and an underweight to, the consumer staples sector, contributed. An overweight to the technology sector also contributed.

The top three individual stock detractors during the six-month period were Fiserv, NVIDIA (underweight) and Wolters Kluwer. Leading contributors to performance included Prysmian, Broadcom and Taiwan Semiconductor Manufacturing.

Fund changes during the period focused on valuation, taking profits in more expensive names and increasing exposure to businesses that offered compelling valuations. Finally, we added to high-quality companies with successful business models and strong cash-flow generation that sold off in 1Q:25. Finally, we reduced names with greater idiosyncratic or tariff risk. Key transactions included investing in Leidos, Safran, S&P Global, Colgate-Palmolive and VINCI Construction. We also exited positions in Booz Allen Hamilton, Logitech International, lululemon athletica and Sherwin-Williams.

# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Low Volatility Global Equity Fund**

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## **Market Overview**

Global equities, as measured by the MSCI World, rose during the six-month period that ended on 31 August 2025. Stocks began the period with significant volatility, reaching extreme levels in April as US president Donald Trump's back-and-forth announcements on tariffs increased investor uncertainty. While US markets declined in the aftermath, positive returns in Europe helped buffer some of the losses for global equity investors. A pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration's more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts later in the year. US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks. However, the outlook for Fed rate cuts became more uncertain following conflicting data on US employment and inflation. Remarks from Federal Reserve Chair Jerome Powell at the August Jackson Hole summit clarified the central bank's position and set the stage for a rate cut at the September FOMC meeting. Both growth- and value-oriented stocks gained (as measured by the MSCI World Growth and Value indices), with growth outperforming value on a relative basis.

## **Outlook**

Uncertainty continues to shape the global economic and investment landscape, with market concentration, trade tensions and volatility challenging long-term strategies. Defensive equity allocations can help lower-risk investors maintain discipline during turbulent periods. The Fund continues to invest in companies that are relatively insulated from tariffs and those in the technology sector that capture AI innovation with less risk than large, expensive mega-caps. By curbing losses during downturns, the Fund supports investor confidence to stay invested for eventual recovery.

While tariff-driven volatility has eased, the ongoing trade war remains a concern. Earnings guidance and policy uncertainty are trending more favorably, but tariffs are likely to slow growth globally, including in the US. Consumer and business confidence has softened, and spending and investment may follow. Tariffs will likely push US prices higher, complicating the Fed's monetary policy decisions, as slower growth points to rate cuts while higher prices suggest tightening.

The Fund focuses on identifying companies well-positioned to manage tariff pressures through deep fundamental research, such as software and services businesses or domestically oriented financials and less-exposed utilities. Companies are also adjusting by diversifying supply chains, increasing domestic sourcing and raising prices to offset impacts.

Opportunities exist beyond US equities, especially as the valuation gap between the US and the MSCI EAFE remains notable. The dominance of US mega-caps has led to market imbalances, and a reversal could come from increased fiscal spending outside the US, concerns about US tariff vulnerability, a weakening dollar, or declining confidence in the US as a safe haven. Improvements in profitability and shareholder returns among non-US companies suggest a narrowing of the earnings gap with the US, setting the stage for potential convergence in valuations.

The tariff environment has also raised questions about the dollar's status as the global reserve currency and the predictability of US policy. The US appears vulnerable to shifts in global investment patterns, given its fiscal trajectory.

Despite challenges, US stocks continue to play an important part in global portfolios, though the historic dominance of mega-caps may diminish. Returns among these large companies have diverged, highlighting the importance of selectivity. After periods of market concentration, active management tends to outperform as markets broaden. The Fund's investment philosophy remains rooted in quality, stability and attractive valuations, with an emphasis on smoothing volatility for long-term investors. Companies with these attributes are considered best positioned to deliver strong returns throughout evolving market conditions.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS 99.9% [28/02/2025: 98.8%]</b>			
<b>INFORMATION TECHNOLOGY 27.4% [28/02/2025: 24.0%]</b>			
<b>IT SERVICES</b>			
Amdocs Ltd.	1,716	£ 108,684	0.8 %
Nomura Research Institute Ltd.	4,400	128,495	0.9
Obic Co., Ltd.	3,700	97,570	0.7
		<u>334,749</u>	<u>2.4</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Analog Devices, Inc.	641	119,167	0.9
Broadcom, Inc.	1,720	378,564	2.7
NVIDIA Corp.	2,745	353,850	2.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	1,254	214,351	1.5
		<u>1,065,932</u>	<u>7.6</u>
<b>SOFTWARE</b>			
Adobe, Inc.	239	63,072	0.5
Constellation Software, Inc./Canada	67	161,885	1.2
Intuit, Inc.	407	200,911	1.4
Microsoft Corp.	2,027	759,984	5.4
Nice Ltd.	1,140	119,710	0.9
Oracle Corp.	1,400	234,354	1.7
Salesforce, Inc.	433	82,168	0.6
SAP SE	836	167,779	1.2
ServiceNow, Inc.	261	177,338	1.3
		<u>1,967,201</u>	<u>14.0</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	2,769	475,918	3.4
		<u>3,843,800</u>	<u>27.4</u>
<b>FINANCIALS 20.9% [28/02/2025: 21.7%]</b>			
<b>BANKS</b>			
Bank of America Corp.	2,904	109,106	0.8
DBS Group Holdings Ltd.	2,821	82,202	0.6
JPMorgan Chase & Co.	831	185,427	1.3
KBC Group NV	1,126	98,284	0.7
Mitsubishi UFJ Financial Group, Inc.	7,900	89,945	0.6
NatWest Group PLC	26,301	134,240	1.0
Nordea Bank Abp	6,262	70,997	0.5
Oversea-Chinese Banking Corp., Ltd.	19,400	187,240	1.3
Royal Bank of Canada	826	88,860	0.6
Sumitomo Mitsui Financial Group, Inc.	7,700	157,130	1.1
		<u>1,203,431</u>	<u>8.6</u>
<b>CAPITAL MARKETS</b>			
Cboe Global Markets, Inc.	513	89,591	0.6
London Stock Exchange Group PLC	1,494	136,970	1.0
MSCI, Inc.	198	83,154	0.6
S&P Global, Inc.	298	120,967	0.9
Singapore Exchange Ltd.	10,500	99,948	0.7
		<u>530,630</u>	<u>3.8</u>
<b>FINANCIAL SERVICES</b>			
Fiserv, Inc.	1,224	125,177	0.9
Mastercard, Inc. - Class A	380	167,571	1.2
Visa, Inc. - Class A	949	247,237	1.8
		<u>539,985</u>	<u>3.8</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>INSURANCE</b>			
AXA SA	5,333	£ 183,796	1.3 %
Hannover Rueck SE	227	49,009	0.4
Hanover Insurance Group, Inc. (The)	430	55,185	0.4
Marsh & McLennan Cos., Inc.	895	136,279	1.0
Medibank Pvt. Ltd.	35,491	87,513	0.6
Tryg A/S	7,750	150,665	1.1
		<u>662,447</u>	<u>4.7</u>
		<u>2,936,493</u>	<u>20.9</u>
<b>INDUSTRIALS 13.2% [28/02/2025: 11.4%]</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC	6,245	109,756	0.8
Safran SA	413	101,939	0.7
		<u>211,695</u>	<u>1.5</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Stantec, Inc.	1,971	158,324	1.1
Vinci SA	650	65,239	0.5
		<u>223,563</u>	<u>1.6</u>
<b>ELECTRICAL EQUIPMENT</b>			
ABB Ltd.	1,606	79,827	0.6
Prysmian SpA	2,611	169,022	1.2
Schneider Electric SE	670	121,897	0.9
		<u>370,746</u>	<u>2.6</u>
<b>PROFESSIONAL SERVICES</b>			
Automatic Data Processing, Inc.	824	185,439	1.3
Experian PLC	3,003	115,045	0.8
Genpact Ltd.	1,723	57,822	0.4
Leidos Holdings, Inc.	1,300	174,103	1.2
RELX PLC	7,095	244,399	1.7
SS&C Technologies Holdings, Inc.	1,100	72,145	0.5
Wolters Kluwer NV	2,066	192,594	1.4
		<u>1,041,547</u>	<u>7.4</u>
		<u>1,847,551</u>	<u>13.2</u>
<b>HEALTH CARE 11.9% [28/02/2025: 13.4%]</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	1,112	173,222	1.2
Gilead Sciences, Inc.	2,374	198,523	1.4
		<u>371,745</u>	<u>2.6</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	1,940	133,268	1.0
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
McKesson Corp.	450	228,612	1.6
UnitedHealth Group, Inc.	456	104,562	0.8
		<u>333,174</u>	<u>2.4</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Thermo Fisher Scientific, Inc.	217	79,176	0.6
<b>PHARMACEUTICALS</b>			
AstraZeneca PLC	855	100,805	0.7
Eli Lilly & Co.	205	111,065	0.8
Haleon PLC	23,138	83,945	0.6
Merck & Co., Inc.	2,989	186,103	1.3
Novo Nordisk A/S - Class B	1,424	59,259	0.4
Recordati Industria Chimica e Farmaceutica SpA	1,300	59,411	0.4
Roche Holding AG	388	93,554	0.7
Zoetis, Inc.	490	56,738	0.4
		<u>750,880</u>	<u>5.4</u>
		<u>1,668,243</u>	<u>11.9</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>CONSUMER DISCRETIONARY 11.6% [28/02/2025: 11.6%]</b>			
<b>BROADLINE RETAIL</b>			
Amazon.com, Inc.	2,038	£ 345,452	2.5 %
		<u>345,452</u>	<u>2.5</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Pearson PLC	8,898	95,831	0.7
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Amadeus IT Group SA	2,160	133,988	1.0
Aristocrat Leisure Ltd.	3,600	126,456	0.9
Booking Holdings, Inc.	47	194,793	1.4
Compass Group PLC	8,589	215,670	1.5
Yum! Brands, Inc.	670	72,805	0.5
		<u>743,712</u>	<u>5.3</u>
<b>HOUSEHOLD DURABLES</b>			
Sony Group Corp.	3,500	72,040	0.5
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc.	73	226,865	1.6
Industria de Diseno Textil SA	3,803	139,040	1.0
		<u>365,905</u>	<u>2.6</u>
		<u>1,622,940</u>	<u>11.6</u>
<b>COMMUNICATION SERVICES 7.5% [28/02/2025: 7.2%]</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
HKT Trust & HKT Ltd. - Class H	91,000	101,950	0.7
<b>ENTERTAINMENT</b>			
Electronic Arts, Inc.	474	60,323	0.4
Netflix, Inc.	63	56,298	0.4
		<u>116,621</u>	<u>0.8</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class C	2,310	365,295	2.6
Auto Trader Group PLC	6,895	55,367	0.4
Meta Platforms, Inc. - Class A	397	217,031	1.6
		<u>637,693</u>	<u>4.5</u>
<b>MEDIA</b>			
Informa PLC	13,749	119,671	0.9
New York Times Co. (The) - Class A	1,884	83,445	0.6
		<u>203,116</u>	<u>1.4</u>
		<u>1,059,380</u>	<u>7.5</u>
<b>CONSUMER STAPLES 3.3% [28/02/2025: 4.0%]</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	1,530	78,151	0.6
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>			
Koninklijke Ahold Delhaize NV	1,946	57,727	0.4
Loblaw Cos. Ltd.	1,548	46,734	0.3
Tesco PLC	49,893	210,898	1.5
		<u>315,359</u>	<u>2.2</u>
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co.	1,130	70,298	0.5
		<u>463,808</u>	<u>3.3</u>
<b>ENERGY 2.2% [28/02/2025: 2.7%]</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Equinor ASA	3,723	67,935	0.5
Shell PLC	6,326	172,320	1.2
TotalEnergies SE	1,523	70,578	0.5
		<u>310,833</u>	<u>2.2</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>UTILITIES 2.0% [28/02/2025: 2.3%]</b>			
<b>ELECTRIC UTILITIES</b>			
American Electric Power Co., Inc.	1,902	£ 156,293	1.1 %
<b>MULTI-UTILITIES</b>			
Ameren Corp.	682	50,373	0.4
National Grid PLC	6,850	71,308	0.5
		121,681	0.9
		277,974	2.0
<b>TOTAL COMMON STOCKS</b>		14,031,022	99.9
<b>WARRANTS 0.0% [28/02/2025: 0.00%]</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc./Canada*	112	0	0.0
<b>INVESTMENT COMPANIES 0.6% [28/02/2025: 1.6%]</b>			
<b>FUNDS AND INVESTMENT TRUSTS 0.6% [28/02/2025: 1.6%]</b>			
<b>FUNDS AND INVESTMENT TRUSTS</b>			
State Street GBP Liquidity LVNAV Fund†	86,773	86,773	0.6
<b>DERIVATIVES (0.1)% [28/02/2025: (0.4)%]</b>			
<b>FORWARD CURRENCY CONTRACTS (0.1)% [28/02/2025: 0.00%]</b>			
<b>Australian Dollar</b>			
Bought AUD111,000 for GBP53,189 Settlement 07/11/2025		617	0.0
<b>Euro</b>			
Bought EUR137,000 for GBP118,520 Settlement 10/09/2025		223	0.0
Sold EUR724,100 for GBP625,755 Settlement 10/09/2025		(1,850)	0.0
		(1,627)	0.0
<b>Japanese Yen</b>			
Bought JPY44,677,000 for GBP225,526 Settlement 30/10/2025		1,020	0.0
<b>Israeli New Sheqel</b>			
Bought ILS149,000 for GBP32,552 Settlement 22/10/2025		421	0.0
Sold ILS553,000 for GBP120,004 Settlement 22/10/2025		(2,372)	0.0
		(1,951)	0.0
<b>Norwegian Krone</b>			
Sold NOK708,000 for GBP51,404 Settlement 04/09/2025		(752)	0.0
<b>Singapore Dollar</b>			
Sold SGD568,600 for GBP331,488 Settlement 18/09/2025		3,076	0.0
<b>Swedish Krone</b>			
Bought SEK572,000 for GBP44,293 Settlement 04/09/2025		437	0.0
<b>Swiss Franc</b>			
Bought CHF206,000 for GBP191,340 Settlement 10/09/2025		(348)	0.0
Sold CHF42,000 for GBP38,917 Settlement 10/09/2025		(23)	0.0
		(371)	0.0
<b>US Dollar</b>			
Bought USD3,460,200 for GBP2,572,638 Settlement 19/09/2025		(11,938)	(0.1)
Sold USD565,000 for GBP420,442 Settlement 19/09/2025		2,317	0.0
		(9,621)	(0.1)
<b>TOTAL DERIVATIVES</b>		(9,172)	(0.1)



## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>Portfolio of Investments<sup>^</sup></b>		<b>£ 14,108,623</b>	<b>100.5 %</b>
<b>Net other liabilities</b>		<b>(67,500)</b>	<b>(0.5)</b>
<b>Net assets</b>		<b>£ 14,041,123</b>	<b>100.0 %</b>

<sup>^</sup>Including investment liabilities.

<sup>†</sup> Cash equivalents.

\* Security is zero priced.

### Currency Abbreviations:

AUD - Australian Dollar

CHF - Swiss Franc

EUR - Euro

ILS - Israeli New Shekel

JPY - Japanese Yen

NOK - Norwegian Krone

SEK - Swedish Krone

SGD - Singapore Dollar

USD - US Dollar

### Glossary:

ADR - American Depositary Receipt

LVNAV- Low Volatility Net Asset Value

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS Alliance Bernstein Low Volatility Global Equity Fund

	<b>Cost</b>
<b>Major purchases</b>	<b>£000</b>
Total purchases	7,014
State Street GBP Liquidity LVNAV Fund†	3,127
Leidos Holdings, Inc.	176
Nice Ltd.	153
Aristocrat Leisure Ltd.	132
Amazon.com, Inc.	120
S&P Global, Inc.	116
Colgate-Palmolive Co.	116
Safran SA	116
ServiceNow, Inc.	112
BAE Systems PLC	107

	<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>
Total sales	10,947
State Street GBP Liquidity LVNAV Fund†	3,325
Microsoft Corp.	291
Apple, Inc.	175
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	164
Automatic Data Processing, Inc.	161
Oracle Corp.	158
Alphabet, Inc. - Class C	156
Comcast Corp. - Class A	155
McKesson Corp.	148
NVIDIA Corp.	142

ADR - American Depositary Receipt

† Cash equivalents.

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£9,233,224	£9,111,832	£2,746,987	£59,515	£77,161	£45,694
Closing number of shares	4,850,110	4,699,125	1,643,890	33,102	42,133	28,680
Closing net asset value per share (p)	190.37	193.90	167.10	179.80	183.14	159.32
Operating charges*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

	Share Class Z Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£4,748,384	£9,172,349	£10,979,246
Closing number of shares	2,417,505	4,598,305	6,425,789
Closing net asset value per share (p)	196.42	199.47	170.86
Operating charges*	0.10%	0.10%	0.10%

\* The operating charges figures shown have been annualised.

(p) = pence

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Low Volatility Global Equity Fund

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
Income:				
Net capital gains/(losses)		£ (598,899)		£ 793,029
Revenue	£ 205,519		£ 189,241	
Expenses	(33,549)		(21,705)	
Interest payable and similar charges	-		(1,807)	
Net revenue before taxation	<u>171,970</u>		<u>165,729</u>	
Taxation	<u>(23,319)</u>		<u>(23,595)</u>	
Net revenue after taxation		<u>148,651</u>		<u>142,134</u>
Total return before distributions		(450,248)		935,163
Distributions		<u>(29,837)</u>		<u>(861)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>£ (480,085)</u></b>		<b><u>£ 934,302</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
<b>Opening net assets attributable to Shareholders</b>		£ 18,361,342		£ 13,771,927
Amounts receivable on issue of shares	1,917,250		3,470,374	
Amounts payable on cancellation of shares	<u>(5,762,461)</u>		<u>(2,967,826)</u>	
		(3,845,211)		502,548
Dilution adjustment		5,077		837
Change in net assets attributable to Shareholders from investment activities (see above)		(480,085)		934,302
<b>Closing net assets attributable to Shareholders</b>		<b><u>£ 14,041,123</u></b>		<b><u>£ 15,209,614</u></b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 August 2025 (unaudited)

SVS Alliance Bernstein Low Volatility Global Equity Fund

	31/08/2025	28/02/2025
<b>Assets:</b>		
Fixed assets:		
Investments	£ 14,039,133	£ 18,162,478
Current assets:		
Debtors	£ 38,233	£ 104,167
Cash and bank balances	46,685	24,538
Cash equivalents	<u>86,773</u>	<u>284,769</u>
Total current assets	<u>171,691</u>	<u>413,474</u>
Total assets	<u>14,210,824</u>	<u>18,575,952</u>
<b>Liabilities:</b>		
Investment liabilities	(17,283)	(93,983)
Creditors:		
Distribution payable on income shares	-	(754)
Other creditors	<u>(152,418)</u>	<u>(119,873)</u>
Total creditors	<u>(152,418)</u>	<u>(120,627)</u>
Total liabilities	<u>(169,701)</u>	<u>(214,610)</u>
<b>Net assets attributable to Shareholders</b>	<b><u>£ 14,041,123</u></b>	<b><u>£ 18,361,342</u></b>

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

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 "5" 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 6 to a 5.
- 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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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## **Investment Objective**

### **Financial Objective**

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

### **Sustainability Objective**

The Sub-Fund's sustainability objective is to positively contribute to environmental and social challenges, by investing in companies that provide solutions to the Sub-Fund's sustainability themes (together the "Sustainability Themes") of:

- Climate – companies providing solutions to key global climate objectives including lower carbon emissions, biodiversity and resource preservation, and reduced pollution;
- Health – companies providing solutions to key global health objectives including improved life expectancy, greater health-related quality of life, and reduced disparities of care; and / or
- Empowerment – companies that enable greater economic growth and productivity which may help individuals enjoy more prosperous and fulfilling lives through the provision of solutions which include widening access to previously inaccessible financial systems, communication systems, education and the development of critical social and physical infrastructure.

The Sub-Fund seeks to contribute to these fundamental challenges by investing in companies that have revenue assessed to be aligned to one or more of the UN Sustainable Development Goals (UN SDGs) identified by the Investment Manager as contributing to the achievement of the Sustainability Themes.

### **Material effects of sustainability objective on financial objective or sustainability outcomes**

While the Sub-Fund's investment strategy may result in a narrower investment universe compared to a fund without a similar sustainability objective, the Investment Manager does not believe that this will have a material effect on the financial risk and return of the Sub-Fund or on the Sub-Fund's ability to meet its financial investment objective.

The Investment Manager does not consider that pursuing the Sub-Fund's sustainability objective will result in material negative environmental and / or social outcomes. While the Investment Manager pursues positive selection criteria, negative environmental and/or social outcomes are mitigated through a number of methodologies:

- The Investment Manager may not invest in a company in the Sub-Fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.
- The Investment Manager applies a proprietary framework to assess for material negative environmental and / or social outcomes as explained in "ESG Integration" below.
- The Investment Manager's selection criteria also includes the consideration of ESG risks and opportunities in its fundamental research process as explained in "ESG Integration" below.

The Investment Manager engages with companies as part of their fundamental research process as detailed in "Stewardship" below.

## **Investment Policy**

### **Primary investment policy**

The Sub-Fund seeks to achieve its financial and sustainable investment objectives by investing at least 80% of the Sub-Fund's total value in shares of global companies that that the Investment Manager has identified as positively contributing to the Sustainability Themes.

This positive contribution requires that companies generate at least 25% of their revenue from the direct provision of products or services aligned with Sustainability Themes, as measured against one or more of the UN SDGs (as detailed below).

The Sub-Fund may from time to time also invest (in addition to the 80% investment in Climate, Health and/or Empowerment) in other UN SDG-linked sustainable themes identified through the same methodology. The Sustainability Themes may change over time, and investors will be notified should this occur.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

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### **Sustainability standard**

*What sustainability standard does the Sub-Fund use to select assets?*

The robust, evidence based standard of sustainability used by the Sub-Fund for the purposes of asset selection is a 25% revenue alignment to the UN SDGs.

The UN SDGs comprise 17 goals, broken down into 169 specific sub-targets designed to address key global social and environmental issues. Further information on the UN SDGs can be found at <https://sdgs.un.org/>.

The Investment Manager uses the UN SDGs (and their sub-targets) as the framework for the Sub-Fund's absolute standard of sustainability by:

- identifying companies with a UN SDG revenue alignment verifiably mapped to one or more of the Sustainability Themes (as further detailed below); and
- ensuring that no company deriving less than a minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

*Why is this standard of sustainability considered to be appropriate for the Fund?*

The UN SDGs were chosen as the basis of the robust evidence-based standard as they directly target the themes specified in the Sub-Fund's sustainability objective.

Further, the UN SDGs were adopted by all UN Member States in 2015 and are one of the most internationally recognised and accepted standards and measures of sustainability, and a standard which can be applied consistently across the Sub-Fund's main asset class of global equities. Further, the UN SDGs are interconnected, apply to all countries, and require action by all stakeholders – governments, the private sector, civil society, the United Nations system and others.

As a multi-theme portfolio, the 25% threshold for revenue alignment enables the Sub-Fund to access a diversified range of companies which might otherwise be inaccessible at a higher revenue threshold. The Investment Manager has determined as a result of its internal research that a minimum revenue percentage of 25% is appropriate on the basis that companies with at least 25% revenue alignment have sufficient management focus on the UN SDG-aligned area of their business to allow them to consistently deliver in line with the Sub-Fund's sustainability objective.

This allows for investment into a broader range of themes to include products and services such as emerging technologies or essential services such as access to financial products or food packaging.

*How does the Investment Manager map the Sustainability Themes to the UN SDGs?*

The Investment Manager assesses and maps the Sustainability Themes against the detailed 169 sub-targets of the UN SDGs, and the Sustainability Themes are therefore not limited to being measured or assessed against any one of the main 17 UN SDGs.

Each of the Sustainability Themes may encompass one or more of the main 17 UN SDGs, and the UN SDGs under consideration in respect of a particular theme may change over time.

As an indication for investors, the following mapping demonstrates the Investment Manager's consideration of how the Sustainability Themes may map to the UN SDGs, together with some examples of the types of companies under each Sustainability Theme which may be suitable for the investment universe if they have sufficient revenue from their products and services which can demonstrate alignment to the goals of the SDGs.

Given the Investment Manager maps the Sustainable Themes at the UN SDG sub-target level, the indication below is not an exhaustive list of the relevant SDGs, nor of the types of the companies in which the Sub-Fund may invest. The Investment Manager may alter the sub-themes and targets it considers from time to time, while remaining within the broader Sustainability Themes set out in the sustainable investment objective.



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Sustainability Theme	Example UN SDGs	Examples of types of companies whose products and services may typically demonstrate SDG alignment per Sustainability Theme
<b>Climate</b>	<p>SDG 6 (ensure availability and sustainable management of water and sanitation for all),                      SDG 7 (ensure access to affordable, reliable, sustainable and modern energy for all),                      SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation),                      SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable ),                      SDG 12 (ensure sustainable consumption and production patterns),                      SDG 13 (take urgent action to combat climate change and its impacts),                      SDG 14 (conserve and sustainably use the oceans, seas and marine resources for sustainable development ),                      SDG 15 (protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss)</p>	<p>- Companies enabling the ongoing transition towards lower or zero carbon energy                      - Companies enabling the provision of clean, efficient, safe and accessible transportation                      - Companies enabling more efficient provision, utilization and management of resources                      - Companies involved in the collection and environmentally sound disposal or recycling of waste, waste-management technologies, and wastewater treatment</p>
<b>Health</b>	<p>SDG 1 (End poverty in all its forms everywhere),                      SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture),                      SDG 3 (Ensure healthy lives and promote well-being for all at all ages),                      SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all),                      SDG 6 (ensure availability and sustainable management of water and sanitation for all),                      SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable ).</p>	<p>- Companies which provide or expand access to or lower the costs of health related products and services                      - Companies involved in the discovery, research, innovation, development or manufacture of new or improved treatments, medication or devices for significant global medical needs                      - Companies enabling improved nutrition and food security, including through modern agricultural practices                      - Companies enabling improved quality of life through fitness, hygiene, and other personal care-related products and services</p>

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<p><b>Empowerment</b></p>	<p>SDG 1 (End poverty in all its forms everywhere),            SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture),            SDG 3 (Ensure healthy lives and promote well-being for all at all ages),            SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all),            SDG 5 (Achieve gender equality and empower all women and girls),            SDG 8 (promote sustained , inclusive and sustainable economic growth, full and productive employment and decent work for all),            SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation),            SDG 10 (reduce inequalities within and among countries),            SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable ).</p>	<p>- Companies providing critical technology and communication systems, components and software            - Companies enabling transparent, efficient, and affordable access to financial markets and services            - Companies providing social infrastructure services such as education, employment, and other services that enhance personal development and business growth and productivity            - Companies that facilitate the development and maintenance of critical physical infrastructure intended to promote sustainable, healthy and resilient communities</p>
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**Asset selection criteria**

The Investment Manager uses the UN SDGs to define and monitor the Sustainability Themes and to identify the investment universe by using fundamental research, engagement and analysis.

The Investment Manager applies positive selection criteria, ESG integration and an exclusionary screen to determine the assets in which the Sub-Fund may invest to ensure that all assets eventually selected by the Investment Manager have the relevant sustainability characteristics and are aligned with the objective.

**Positive selection criteria**

The degree of revenue alignment with one or more of the UN SDGs mapped to the Sustainability Themes is a key indicator for assessing the companies in which the Sub-Fund may invest. No company deriving less than the minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

The Investment Manager uses a proprietary process based on internal and external data and research to identify companies that meet this minimum threshold as detailed below:

1. Through proprietary research, the Investment Manager assesses the UN SDG sub-targets and identifies those that present opportunities for investment. The Investment Manager identifies a list of products and services that support the achievement of these sub-targets. These products and services are mapped by the Investment Manager to Sustainable Themes of Climate, Health, and Empowerment and additional sub-themes reflecting the UN SDG alignment methodology. Please see "Sustainability Standard" above for further details on the UN SDGs.

## **Investment Manager's Report**

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2. Using a mix of proprietary data science capabilities, external data and internal research by our analysts, companies assessed to generate at least 25% of their annual revenues from these UN SDG-aligned products and services are identified. The data science tools used reference publicly available data, such as annual reports and public filings, and allow the Investment Manager to cross-reference output from third-party sources to ensure data quality. Revenue data is also used to identify issuers generating revenue from products and services that inhibit the achievement of the UN SDGs as outlined in the Exclusion policy. The affected issuers are deemed 'misaligned' and uninvestible, leaving only 'Aligned' issuers in the investible universe.

### **ESG Integration**

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

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

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

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

Material negative environmental and/or social outcomes: As a fund with a Sustainable Investment Objective, minimum thresholds, which represent the Investment Manager's interpretation of material negative environmental and/or social outcomes, are applied to each factor. If at any point a security is assessed to breach the threshold to assess for material negative environmental and / or social outcomes, the security will no longer be deemed to contribute towards the sustainability objective.

### **Exclusionary screen**

Only 'aligned' issuers that satisfy the Investment Manager's inclusion criteria and do not breach the terms of the Sub-Fund's Exclusion Policy (as explained below and detailed in Appendix 4 of the Prospectus) are contained within the investible universe.

### **Exclusion policy**

All securities in the investible universe must also avoid involvement in misaligned activities as per the Sub-Fund's Exclusion Policy, as stated in Appendix 4 of the Prospectus.

Companies invested in by the Sub-Fund must derive a minimum of 25% of their revenue from the direct provisions of products or services that support the achievement of one or more UN SDGs. Activities assessed to negatively impact the achievement of the UN SDGs are excluded. Should a company positively contribute to one UN SDG but be misaligned with another, investment would not be permitted.

The Investment Manager's selection criteria include the consideration of 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.

### **Other asset classes and broader investment management strategy**

Investment in shares of companies 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 Sub-Fund will be diversified (investing in at least 30 companies).

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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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 10% 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.

### **Stewardship**

The Investment Manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council. 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.

Through engagements, the Investment Manager gathers insights and may actively encourage issuers to better address material ESG risks or take advantage of ESG opportunities in alignment with the Sub-Fund's sustainability objective and any wider ESG risks or opportunities identified by the Investment Manager. The insights the Investment Manager gains helps it to promote company behaviour that is in the best interests of investors and their financial goals. Insights from engagements may also inform the Sub-fund's understanding of issuer alignment or misalignment to the UN SDGs. The Investment Manager may encourage action that can lead to better identification and management of risk and opportunities, strategy, operations, and ultimately, results. Insight and action drive the Investment Manager's ability to make decisions and generate enhanced risk-adjusted investment returns for its investors. As stewards of investor assets, the Investment Manager believes that proxy voting is a fundamental responsibility. The Investment Manager votes its active and passive shareholdings and unit holdings in accordance with its proprietary, publicly available Proxy Voting and Governance Policy: <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/AB-Proxy-Voting-and-Governance-Policy.pdf>.

More information can be found in the Investment Manager's Global Stewardship Statement and Annual Stewardship Report: <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ab-global-stewardship-statement-and-report.pdf>.

### **Escalation plan**

The Sub-Fund has a minimum threshold of 25% UN SDG revenue alignment to define its investment universe and excludes companies involved in misaligned activities as per the Sub-Fund's Exclusion Policy.

It is possible that a company that met the selection criteria at the time of purchase may subsequently fail to meet the eligibility criteria. On these occasions, which would be identified by the Investment Manager as a result of its ongoing monitoring of the portfolio, the relevant company will no longer be deemed to contribute towards the sustainability objective. We will then consider whether it remains eligible for inclusion in the portfolio.

The following examples detail scenarios where this might occur and the Investment Manager's associated escalation plan:

- A company falls below 25% UN SDG alignment and there are no mitigating temporary circumstances - the Investment Manager must endeavour to divest in a way that has minimal impact to the portfolio (subject to liquidity or external forces that don't allow divestment).
- A company falls below 25% UN SDG alignment due to mitigating temporary circumstances - the Investment Manager must document the mitigating circumstance of the passive breach and detail a plan by which the issuer will regain its eligibility within a reasonable timeframe. The plan must be presented to Investment Manager's oversight committee for review and approval.
- A company's third-party UN SDG alignment data falls below the 25% SDG alignment threshold but the Investment Manager assesses the aligned revenue meets the threshold based on proprietary research - the Investment Manager must document the proprietary research demonstrating the company to meet the minimum threshold of 25% UN SDG revenue alignment. The research must be presented to the Investment Manager's Oversight Committee for review and approval.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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• Once a company is deemed ineligible based on involvement in misaligned activities as per the Sub-Fund's Exclusion Policy - the Investment Manager must endeavour to divest in a way that has minimal impact to the Sub-Fund (subject to liquidity or external forces that don't allow divestment). In considering whether a company is ineligible and should be divested, the Investment Manager will consider each circumstance on a case by case basis, taking into account third party and internal data, whether the misalignment is expected to be temporary or there are other mitigating factors, and whether it would be appropriate in the first instance to engage with the company.

In each of these cases, the Investment Manager will inform the ACD and provide details of the approach being taken.

### **Ongoing monitoring, KPIs and assurance**

The Sub-Fund's fundamental policy and related KPI is that each corporate issuer must derive at least 25% revenue from products or services that aligns with the achievement of one or more UN SDG sub targets and this minimum threshold of 25% is used, together with the other criteria specified above, to define the Sub-Fund's investment universe.

The 25% minimum alignment to the UN SDGs allows the investable universe and portfolio to remain diversified and support environmental and / or social outcomes across sector, geography, theme and UN SDG alignment providing a broad range of possible investments against which the Investment Manager can apply its other ESG and financial investment criteria.

The Investment Manager monitors the UN SDG KPI as well as a number of sustainability criteria including but not limited to:

1. The degree of revenue alignment for each issuer to the UN SDGs to ensure each issuer meets the 25% minimum;
2. The weighted average UN SDG-revenue alignment for the Sub-Fund;
3. The Sub-Fund's allocation to each of Health, Climate, and Empowerment; and
4. The percentage of the Sub-Fund's portfolio in compliance with the Sub-Fund's exclusion policy.

The Investment Manager uses compliance systems to assist the monitoring of aforementioned information used in the investment process. These systems monitor the Sub-Fund's portfolio on both a pre-trade and post-trade basis, and are administered either by the Portfolio Management Group (PMG) with oversight by others, or by departments independent of portfolio management, such as the Investment Manager's Client Guidelines Management (CGM) Group.

There is no third party assessment. The Investment Manager has a team of dedicated individuals whose role is the verification and assessment of whether a particular asset meets the applicable standard of sustainability. At the same time, the Investment Manager's Internal Audit team (which operates separately and independently of the investment team) has undertaken an independent assessment of the Sub-Fund's approach to its sustainability standard. Where any changes are made to the investment team's process for determining the sustainability characteristics of a particular asset, the Internal Audit team will carry out a further assessment as necessary. The Internal Audit team will also carry out a periodic review of the sustainability standard to ensure it remains appropriate.

### **Investor Profile**

The Sub-Fund invests across a number of markets, regions and industry sectors with emphasis on building a diversified portfolio of shares in global companies aligned with the SDGs. The Sub-Fund will therefore be suitable for investors looking to invest in sustainable global companies and who are also willing to accept a higher level of risk arising out of investment in potentially volatile shares in pursuit of higher returns over the longer term. As such the Sub-Fund is not suitable for investors who are looking for capital preservation. The Sub-Fund is also not suitable for investors who are looking for an investment solution that has a specified limit in capital loss or no capital loss. The Sub-Fund is aimed at investors who will be able to hold the Sub-Fund for at least 5 years.

For further details, please see the Prospectus which may be obtained from our website <https://www.tutman.co.uk/literature/>.

# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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## **Investment Review**

For the six-month period ending 31 August 2025, Class I Shares of the SVS AllianceBernstein Sustainable Global Equity Fund increased in absolute terms but underperformed the Benchmark, the MSCI ACWI, which returned 3.7% (net of fees and in GBP terms). Stock selection detracted from relative performance while sector selection was neutral overall. Selection within financials and healthcare detracted the most. Selection within energy and an overweight to the technology sector contributed. In terms of individual stocks, the leading detractors were Fiserv, London Stock Exchange and Alcon. The top contributors were Cameco, Flex and Prysmanian.

We continuously reassess Fund holdings to position where there is highest conviction. The three largest purchases were Zebra Technologies, ServiceNow and Danone. Zebra Technologies is a provider of enterprise mobile computers, barcode scanners, barcode printers and RFID scanners. The company has the number one market share in these four products, and its customers include 86% of Fortune 500 companies (Amazon, Walmart, Home Depot, Lowes, FedEx, UPS, USPS, Royal Mail). Zebra's products bring greater intelligence into inventory management, and we anticipate an upgrade cycle in the quarters ahead after a lull following strong sales post-pandemic. ServiceNow is uniquely positioned compared with its enterprise software peers to monetise AI effectively; its products serve as the backbone for several business functions, and AI can be embedded directly into these cross-functional workflows, creating tangible and immediate productivity gains. Danone is the world's largest provider of dairy products, and a significant percentage of its revenues come from dairy and plant-based products, the latter of which is seeing strong consumer interest. We exited Waste Management, Accenture and a leading athletic footwear company. Our position in Waste Management was quantitatively less attractive, and the fundamental thesis around synergies with the Stericycle deal played out. Accenture is facing macroeconomic headwinds, which have become amplified in light of recent tariffs. We used the proceeds to fund technology purchases elsewhere in the Fund. The leading athletic footwear company's recent earnings report was robust, but the backdrop for this space remains challenged, and peer multiples continue to decline. Given the company's premium valuation and a market increasingly unforbearing of any fundamental weakness, we decided to exit.

## **Market Overview**

Global equities, as measured by the MSCI World Index, rose during the six-month period that ended on 31 August 2025. Stocks began the period with significant volatility, reaching extreme levels in April as US president Donald Trump's back-and-forth announcements on tariffs increased investor uncertainty. While US markets declined in the aftermath, positive returns in Europe helped buffer some of the losses for global equity investors. A pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration's more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts later in the year. US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks. However, the outlook for Fed rate cuts became more uncertain following conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell at the August Jackson Hole summit clarified the central bank's position and set the stage for a rate cut at the September FOMC meeting. Both growth- and value-oriented stocks gained (as measured by the MSCI World Growth and Value indices), with growth outperforming value on a relative basis.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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### **Outlook**

So far this year, key uncertainties such as geopolitical and macro upheaval and volatile global trade dynamics stemming from US tariffs and policies have weighed on relative performance. Over the last month or so we have seen some of these short-term geopolitical and macroeconomic challenges moderate. This dynamic should enable investors to pay more attention to other dynamics, such as the medium- and long-term thematic trends underway. In addition, the less noise created by tariff and policy uncertainty, the more company fundamentals can shine through.

Our Fund, which is anchored in themes driven by long-term secular trends rather than cyclical fluctuations, should stand to benefit as this dynamic starts to take root.

We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market.

As the uncertainties continue to fade, there are clear catalysts for unlocking the Fund's relative value which is at its most attractive level since Dan Roarty took over the strategy over a decade ago. In the meantime, we remain focused on our core strengths: identifying secular growth themes, investing in quality businesses and maintaining disciplined portfolio management.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS 97.6% [28/02/2025: 97.7%]</b>			
<b>INFORMATION TECHNOLOGY 34.3% [28/02/2025: 32.2%]</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Xiaomi Corp.	249,600	£ 1,252,433	1.7 %
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd.	53,853	2,137,697	2.9
Halma PLC	45,212	1,486,571	2.0
Zebra Technologies Corp.	6,510	1,527,890	2.1
		<u>5,152,158</u>	<u>6.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc.	7,740	1,703,539	2.3
Monolithic Power Systems, Inc.	1,433	886,953	1.2
NVIDIA Corp.	21,509	2,772,664	3.7
Taiwan Semiconductor Manufacturing Co., Ltd.	11,383	1,945,738	2.6
		<u>7,308,894</u>	<u>9.9</u>
<b>SOFTWARE</b>			
Cadence Design Systems, Inc.	3,201	830,476	1.1
Microsoft Corp.	8,330	3,123,172	4.2
Palo Alto Networks, Inc.	8,607	1,213,854	1.6
Salesforce, Inc.	7,432	1,410,322	1.9
SAP SE	6,230	1,250,317	1.7
ServiceNow, Inc.	1,960	1,331,735	1.8
		<u>9,159,876</u>	<u>12.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	11,430	1,964,517	2.7
Lenovo Group Ltd.	592,000	622,769	0.8
		<u>2,587,286</u>	<u>3.5</u>
		<u>25,460,647</u>	<u>34.3</u>
<b>INDUSTRIALS 17.3% [28/02/2025: 19.9%]</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Tetra Tech, Inc.	45,460	1,225,120	1.7
Veralto Corp.	22,760	1,787,714	2.4
		<u>3,012,834</u>	<u>4.1</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM	17,520	1,619,665	2.2
WSP Global, Inc.	8,211	1,235,242	1.7
		<u>2,854,907</u>	<u>3.9</u>
<b>ELECTRICAL EQUIPMENT</b>			
Emerson Electric Co.	15,320	1,495,657	2.0
Prysmian SpA	26,610	1,722,589	2.3
Rockwell Automation, Inc.	7,300	1,856,379	2.5
		<u>5,074,625</u>	<u>6.8</u>
<b>PROFESSIONAL SERVICES</b>			
Experian PLC	30,878	1,182,936	1.6
RELX PLC	21,549	742,363	1.0
		<u>1,925,299</u>	<u>2.6</u>
		<u>12,867,665</u>	<u>17.3</u>
<b>FINANCIALS 15.3% [28/02/2025: 18.8%]</b>			
<b>BANKS</b>			
NU Holdings Ltd./Cayman Islands - Class A	53,452	585,141	0.8
<b>CAPITAL MARKETS</b>			
Jefferies Financial Group, Inc.	29,640	1,422,711	1.9
London Stock Exchange Group PLC	17,226	1,579,280	2.1
LPL Financial Holdings, Inc.	5,270	1,420,546	1.9
Partners Group Holding AG	809	822,446	1.1
TMX Group Ltd.	22,740	671,808	0.9
		<u>5,916,791</u>	<u>8.0</u>



## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>FINANCIAL SERVICES</b>			
Visa, Inc. - Class A	7,911	£ 2,061,000	2.8 %
<b>INSURANCE</b>			
AIA Group Ltd. - Class H	255,148	1,778,088	2.4
Reinsurance Group of America, Inc. - Class A	6,800	979,546	1.3
		<u>2,757,634</u>	<u>3.7</u>
		<u>11,320,566</u>	<u>15.3</u>
<b>HEALTH CARE 13.0% [28/02/2025: 14.5%]</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	8,720	1,358,359	1.8
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon AG	35,769	2,108,587	2.8
Becton Dickinson & Co.	4,072	581,452	0.8
GE HealthCare Technologies, Inc.	21,072	1,149,325	1.6
Hologic, Inc.	17,457	867,262	1.2
Medtronic PLC	16,488	1,132,638	1.5
Stryker Corp.	3,700	1,071,974	1.5
Terumo Corp.	100,328	1,346,858	1.8
		<u>8,258,096</u>	<u>11.1</u>
		<u>9,616,455</u>	<u>13.0</u>
<b>UTILITIES 4.8% [28/02/2025: 3.8%]</b>			
<b>ELECTRIC UTILITIES</b>			
NextEra Energy, Inc.	30,838	1,643,871	2.2
<b>WATER UTILITIES</b>			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	112,985	1,893,328	2.6
		<u>3,537,199</u>	<u>4.8</u>
<b>CONSUMER DISCRETIONARY 4.5% [28/02/2025: 6.7%]</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Aptiv PLC	30,157	1,775,425	2.4
<b>BROADLINE RETAIL</b>			
MercadoLibre, Inc.	860	1,574,104	2.1
		<u>3,349,529</u>	<u>4.5</u>
<b>CONSUMER STAPLES 2.9% [28/02/2025: 0.0%]</b>			
<b>BEVERAGES</b>			
Primo Brands Corp.	48,900	909,195	1.2
<b>FOOD PRODUCTS</b>			
Danone SA	20,520	1,265,421	1.7
		<u>2,174,616</u>	<u>2.9</u>
<b>COMMUNICATION SERVICES 2.8% [28/02/2025: 0.00%]</b>			
<b>ENTERTAINMENT</b>			
Sea Ltd.	6,646	917,124	1.2
Spotify Technology SA	2,220	1,120,442	1.5
		<u>2,037,566</u>	<u>2.8</u>
<b>ENERGY 2.0% [28/02/2025: 1.8%]</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Cameco Corp.	25,340	1,450,572	2.0
<b>MATERIALS 0.8% [28/02/2025: 0.0%]</b>			
<b>CHEMICALS</b>			
Nissan Chemical Corp.	21,700	572,671	0.8
<b>TOTAL COMMON STOCKS</b>		<u>72,387,486</u>	<u>97.6</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>INVESTMENT COMPANIES 2.4% [28/02/2025: 2.5%]</b>			
<b>FUNDS AND INVESTMENT TRUSTS 2.4% [28/02/2025: 2.5%]</b>			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	1,765,293	£ 1,765,293	2.4 %
<b>DERIVATIVES (0.1)% [28/02/2025: (0.4)%]</b>			
<b>FORWARD CURRENCY CONTRACTS (0.1)% [28/02/2025: (0.4)%]</b>			
Australian dollar			
Bought AUD2,344,000 for GBP1,122,755 Settlement 07/11/2025		13,483	0.0
Brazilian real			
Bought BRL33,248,000 for USD6,103,024 Settlement 03/09/2025		15,133	0.0
Bought BRL33,248,000 for USD6,103,024 Settlement 03/09/2025		0	0.0
		<u>15,133</u>	<u>0.0</u>
Canadian dollar			
Sold CAD2,239,000 for GBP1,203,783 Settlement 14/11/2025		(6,813)	(0.0)
Chinese yuan			
Bought CNH5,084,000 for GBP535,301 Settlement 16/10/2025		(5,422)	(0.0)
Sold CNH1,790,000 for GBP184,530 Settlement 16/10/2025		(2,033)	0.0
		<u>(7,455)</u>	<u>(0.0)</u>
Euro			
Bought EUR2,844,000 for GBP2,458,865 Settlement 10/09/2025		6,137	0.0
Sold EUR639,000 for GBP554,273 Settlement 10/09/2025		428	0.0
		<u>6,565</u>	<u>0.0</u>
Hong Kong dollar			
Sold HKD15,203,000 for GBP1,436,148 Settlement 14/10/2025		(8,826)	(0.0)
Indian rupee			
Bought INR141,778,000 for USD1,611,310 Settlement 21/11/2025		(7,797)	(0.0)
Japanese yen			
Bought JPY352,273,000 for GBP1,778,562 Settlement 30/10/2025		7,732	0.0
South Korean won			
Bought KRW1,298,534,000 for USD946,916 Settlement 14/10/2025		(8,002)	(0.0)
Swedish krona			
Bought SEK5,033,000 for GBP389,734 Settlement 04/09/2025		3,846	0.0
Swiss franc			
Bought CHF1,599,000 for GBP1,476,812 Settlement 10/09/2025		5,698	0.0
Sold CHF3,166,000 for GBP2,935,623 Settlement 10/09/2025		272	0.0
		<u>5,970</u>	<u>0.0</u>
US dollar			
Bought USD1,840,815 for TWD54,474,000 Settlement 21/11/2025		35,187	0.1
Bought USD2,735,572 for BRL15,019,000 Settlement 02/10/2025		(7,405)	(0.0)
Bought USD6,028,404 for BRL33,248,000 Settlement 03/09/2025		(70,364)	(0.1)
Bought USD6,028,404 for BRL33,248,000 Settlement 03/09/2025		0	0.0
Bought USD6,933,100 for GBP5,157,772 Settlement 19/09/2025		(26,972)	(0.0)
Bought USD6,933,100 for GBP5,157,772 Settlement 19/09/2025		(26,972)	(0.0)
Sold USD4,069,000 for GBP3,022,725 Settlement 19/09/2025		11,486	0.0
		<u>(85,040)</u>	<u>(0.1)</u>
TOTAL DERIVATIVES		<u>(71,204)</u>	<u>(0.1)</u>
<b>Portfolio of Investments<sup>^</sup></b>		<b>£ 74,081,575</b>	<b>99.9 %</b>
<b>Net other assets</b>		<b>64,575</b>	<b>0.1</b>
<b>Net assets</b>		<b>£ 74,146,150</b>	<b>100.0 %</b>

<sup>^</sup>Including investment liabilities.

<sup>†</sup> Cash equivalents.

## **Portfolio Of Investments**

**31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable Global Equity Fund**

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	<b>Shares</b>	<b>Value (GBP)</b>	<b>Net Assets %</b>
<b>Currency Abbreviations:</b>			
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			
SEK - Swedish Krone			
TWD - New Taiwan Dollar			
USD - US Dollar			

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	<b>Cost</b>
<b>Major purchases</b>	<b>£000</b>
Total purchases	30,400
State Street GBP Liquidity LVNAV Fund†	9,207
Zebra Technologies Corp.	1,452
ServiceNow, Inc.	1,434
Danone SA	1,301
Xiaomi Corp.	1,240
AbbVie, Inc.	1,232
Spotify Technology SA	1,126
Medtronic PLC	1,120
Primo Brands Corp.	1,088
NVIDIA Corp.	865

	<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>
Total sales	28,602
State Street GBP Liquidity LVNAV Fund†	9,222
Waste Management, Inc.	1,877
Accenture PLC - Class A	1,451
On Holding AG - Class A	1,330
Keyence Corp.	1,325
NXP Semiconductors NV	1,298
Fiserv, Inc.	1,296
Cameco Corp.	1,281
NU Holdings Ltd./Cayman Islands - Class A	1,073
Arista Networks, Inc.	932

† Cash equivalents.

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£36,296	£40,969	£41,085	£12,006	£11,446	£11,303
Closing number of shares	31,635	36,217	36,854	10,342	10,000	10,000
Closing net asset value per share (p)	114.73	113.12	111.48	116.09	114.46	113.03
Operating charges*	0.80%	0.80%	0.80%	0.80%	0.08%	0.80%

	Share Class S Accumulation (GBP)			Share Class S Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£74,072,151	£70,575,418	£40,420,169	£11,398	£11,226	£11,087
Closing number of shares	64,066,451	61,978,260	36,092,770	10,000	10,000	10,000
Closing net asset value per share (p)	115.62	113.87	111.99	113.98	112.26	110.87
Operating charges*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%

	Share Class Z Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£14,299	£14,044	£2,558,499
Closing number of shares	12,909	12,909	2,259,808
Closing net asset value per share (p)	110.77	108.79	113.22
Operating charges*	0.05%	0.05%	0.05%

\* The operating charges figures shown have been annualised.

(p) = pence

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
Income:				
Net capital gains/(losses)		£ 1,042,782		£ 2,081,479
Revenue	£ 499,434		£ 314,264	
Expenses	(210,879)		(144,981)	
Interest payable and similar charges	(19)		(2,398)	
Net revenue before taxation	<u>288,536</u>		<u>166,885</u>	
Taxation	<u>(57,780)</u>		<u>(34,011)</u>	
Net revenue after taxation		<u>230,756</u>		<u>132,874</u>
Total return before distributions		1,273,538		2,214,353
Distributions		<u>1,318</u>		<u>36,035</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>£ 1,274,856</u></b>		<b><u>£ 2,250,388</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	01/03/2025 to 31/08/2025		01/03/2024 to 31/08/2024	
<b>Opening net assets attributable to Shareholders</b>		£ 70,653,103		£ 43,042,143
Amounts receivable on issue of shares	3,482,918		19,103,620	
Amounts payable on cancellation of shares	<u>(1,266,638)</u>		<u>(2,631,252)</u>	
		2,216,280		16,472,368
Dilution adjustment		1,911		20,412
Change in net assets attributable to Shareholders from investment activities (see above)		1,274,856		2,250,388
<b>Closing net assets attributable to Shareholders</b>		<b><u>£ 74,146,150</u></b>		<b><u>£ 61,785,311</u></b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable Global Equity Fund

	31/08/2025	28/02/2025
<b>Assets:</b>		
Fixed assets:		
Investments	£ 72,507,048	£ 69,115,169
Current assets:		
Debtors	£ 127,497	£ 168,498
Cash and bank balances	99,944	79,331
Cash equivalents	<u>1,765,293</u>	<u>1,780,463</u>
Total current assets	<u>1,992,734</u>	<u>2,028,292</u>
Total assets	<u>74,499,782</u>	<u>71,143,461</u>
<b>Liabilities:</b>		
Investment liabilities	(163,793)	(374,335)
Creditors:		
Bank overdrafts	(17,324)	-
Distribution payable on income shares	-	(71)
Other creditors	<u>(172,515)</u>	<u>(115,952)</u>
Total creditors	<u>(189,839)</u>	<u>(116,023)</u>
Total liabilities	<u>(353,632)</u>	<u>(490,358)</u>
<b>Net assets attributable to Shareholders</b>	<b><u>£ 74,146,150</u></b>	<b><u>£ 70,653,103</u></b>

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

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 Sustainable 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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

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## **Investment Objective**

### **Financial Objective**

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

### **Sustainability Objective**

The Sub-Fund's sustainability objective is to positively contribute to environmental and social challenges, by investing in companies that provide solutions to the Sub-Fund's sustainability themes (together the "Sustainability Themes") of:

- Climate – companies providing solutions to key global climate objectives including lower carbon emissions, biodiversity and resource preservation, and reduced pollution;
- Health – companies providing solutions to key global health objectives including improved life expectancy, greater health-related quality of life, and reduced disparities of care; and / or
- Empowerment – companies that enable greater economic growth and productivity which may help individuals enjoy more prosperous and fulfilling lives through the provision of solutions which include widening access to previously inaccessible financial systems, communication systems, education and the development of critical social and physical infrastructure.

The Sub-Fund seeks to contribute to these fundamental challenges by investing in companies that have revenue assessed to be aligned to one or more of the UN Sustainable Development Goals (UN SDGs) identified by the Investment Manager as contributing to the achievement of the Sustainability Themes.

### **Material effects of sustainability objective on financial objective or sustainability outcomes**

While the Sub-Fund's investment strategy may result in a narrower investment universe compared to a fund without a similar sustainability objective, the Investment Manager does not believe that this will have a material effect on the financial risk and return of the Sub-Fund or on the Sub-Fund's ability to meet its financial investment objective.

The Investment Manager does not consider that pursuing the Sub-Fund's sustainability objective will result in material negative environmental and / or social outcomes. While the Investment Manager pursues positive selection criteria, negative environmental and/or social outcomes are mitigated through a number of methodologies:

- The Investment Manager may not invest in a company in the Sub-Fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.
- The Investment Manager applies a proprietary framework to assess for material negative environmental and / or social outcomes as explained in "ESG Integration" below.
- The Investment Manager's selection criteria also includes the consideration of ESG risks and opportunities in its fundamental research process as explained in "ESG Integration" below.

The Investment Manager engages with companies as part of their fundamental research process as detailed in "Stewardship" below.

## **Investment Policy**

### **Primary investment policy**

The Sub-Fund seeks to achieve its financial and sustainable investment objectives by investing at least 80% of the Sub-Fund's total value in shares of US companies that that the Investment Manager has identified as positively contributing to the Sustainability Themes.

This positive contribution requires that companies generate at least 25% of their revenue from the direct provision of products or services aligned with Sustainability Themes, as measured against one or more of the UN SDGs (as detailed below).

The Sub-Fund may from time to time also invest (in addition to the 80% investment in Climate, Health and/or Empowerment) in other UN SDG-linked sustainable themes identified through the same methodology. The Sustainability Themes may change over time, and investors will be notified should this occur.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

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### **Sustainability standard**

*What sustainability standard does the Sub-Fund use to select assets?*

The robust, evidence based standard of sustainability used by the Sub-Fund for the purposes of asset selection is a 25% revenue alignment to the UN SDGs.

The UN SDGs comprise 17 goals, broken down into 169 specific sub-targets designed to address key global social and environmental issues. Further information on the UN SDGs can be found at <https://sdgs.un.org/>.

The Investment Manager uses the UN SDGs (and their sub-targets) as the framework for the Sub-Fund's absolute standard of sustainability by:

- identifying companies with a UN SDG revenue alignment verifiably mapped to one or more of the Sustainability Themes (as further detailed below); and
- ensuring that no company deriving less than a minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

*Why is this standard of sustainability considered to be appropriate for the Fund?*

The UN SDGs were chosen as the basis of the robust evidence-based standard as they directly target the themes specified in the Sub-Fund's sustainability objective.

Further, the UN SDGs were adopted by all UN Member States in 2015 and are one of the most internationally recognised and accepted standards and measures of sustainability, and a standard which can be applied consistently across the Sub-Fund's main asset class of global equities. Further, the UN SDGs are interconnected, apply to all countries, and require action by all stakeholders – governments, the private sector, civil society, the United Nations system and others.

As a multi-theme portfolio, the 25% threshold for revenue alignment enables the Sub-Fund to access a diversified range of companies which might otherwise be inaccessible at a higher revenue threshold. The Investment Manager has determined as a result of its internal research that a minimum revenue percentage of 25% is appropriate on the basis that companies with at least 25% revenue alignment have sufficient management focus on the UN SDG-aligned area of their business to allow them to consistently deliver in line with the Sub-Fund's sustainability objective.

This allows for investment into a broader range of themes to include products and services such as emerging technologies or essential services such as access to financial products or food packaging.

*How does the Investment Manager map the Sustainability Themes to the UN SDGs?*

The Investment Manager assesses and maps the Sustainability Themes against the detailed 169 sub-targets of the UN SDGs, and the Sustainability Themes are therefore not limited to being measured or assessed against any one of the main 17 UN SDGs.

Each of the Sustainability Themes may encompass one or more of the main 17 UN SDGs, and the UN SDGs under consideration in respect of a particular theme may change over time.

As an indication for investors, the following mapping demonstrates the Investment Manager's consideration of how the Sustainability Themes may map to the UN SDGs, together with some examples of the types of companies under each Sustainability Theme which may be suitable for the investment universe if they have sufficient revenue from their products and services which can demonstrate alignment to the goals of the SDGs.

Given the Investment Manager maps the Sustainable Themes at the UN SDG sub-target level, the indication below is not an exhaustive list of the relevant SDGs, nor of the types of the companies in which the Sub-Fund may invest. The Investment Manager may alter the sub-themes and targets it considers from time to time, while remaining within the broader Sustainability Themes set out in the sustainable investment objective.

# Investment Manager's Report

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

Sustainability Theme	Example UN SDGs	Examples of types of companies whose products and services may typically demonstrate SDG alignment per Sustainability Theme
<b>Climate</b>	SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 7 (ensure access to affordable, reliable, sustainable and modern energy for all), SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable ), SDG 12 (ensure sustainable consumption and production patterns), SDG 13 (take urgent action to combat climate change and its impacts), SDG 14 (conserve and sustainably use the oceans, seas and marine resources for sustainable development ), SDG 15 (protect, restore and promote sustainable use of terrestrial ecosystems sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss)	<ul style="list-style-type: none"> <li>- Companies enabling the ongoing transition towards lower or zero carbon energy</li> <li>- Companies enabling the provision of clean, efficient, safe and accessible transportation</li> <li>- Companies enabling more efficient provision, utilization and management of</li> <li>- Companies involved in the collection and environmentally sound disposal or recycling of waste, waste-management technologies, and wastewater treatment</li> </ul>
<b>Health</b>	SDG 1 (End poverty in all its forms everywhere), SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Ensure healthy lives and promote well-being for all at all ages), SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable ).	<ul style="list-style-type: none"> <li>- Companies which provide or expand access to or lower the costs of health related products and services</li> <li>- Companies involved in the discovery, research, innovation, development or manufacture of new or improved treatments, medication or devices for significant global medical needs</li> <li>- Companies enabling improved nutrition and food security, including through modern agricultural practices</li> <li>- Companies enabling improved quality of life through fitness, hygiene, and other personal care-related products and services</li> </ul>

# Investment Manager's Report

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

<p><b>Empowerment</b></p>	<p>SDG 1 (End poverty in all its forms everywhere),            SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture),            SDG 3 (Ensure healthy lives and promote well-being for all at all ages),            SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all),            SDG 5 (Achieve gender equality and empower all women and girls),            SDG 8 (promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all),            SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation),            SDG 10 (reduce inequalities within and among countries),            SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable).</p>	<p>- Companies providing critical technology and communication systems, components and software            - Companies enabling transparent, efficient, and affordable access to financial markets and services            - Companies providing social infrastructure services such as education, employment, and other services that enhance personal development and business growth and productivity            - Companies that facilitate the development and maintenance of critical physical infrastructure intended to promote sustainable, healthy and resilient communities</p>
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**Asset selection criteria**

The Investment Manager uses the UN SDGs to define and monitor the Sustainability Themes and to identify the investment universe by using fundamental research, engagement and analysis.

The Investment Manager applies positive selection criteria, ESG integration and an exclusionary screen to determine the assets in which the Sub-Fund may invest to ensure that all assets eventually selected by the Investment Manager have the relevant sustainability characteristics and are aligned with the objective.

**Positive selection criteria**

The degree of revenue alignment with one or more of the UN SDGs mapped to the Sustainability Themes is a key indicator for assessing the companies in which the Sub-Fund may invest. No company deriving less than the minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

The Investment Manager uses a proprietary process based on internal and external data and research to identify companies that meet this minimum threshold as detailed below:

1. Through proprietary research, the Investment Manager assesses the UN SDG sub-targets and identifies those that present opportunities for investment. The Investment Manager identifies a list of products and services that support the achievement of these sub-targets. These products and services are mapped by the Investment Manager to Sustainable Themes of Climate, Health, and Empowerment and additional sub-themes reflecting the UN SDG alignment methodology. Please see "Sustainability Standard" above for further details on the UN SDGs.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

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2. Using a mix of proprietary data science capabilities, external data and internal research by our analysts, companies assessed to generate at least 25% of their annual revenues from these UN SDG-aligned products and services are identified. The data science tools used reference publicly available data, such as annual reports and public filings, and allow the Investment Manager to cross-reference output from third-party sources to ensure data quality. Revenue data is also used to identify issuers generating revenue from products and services that inhibit the achievement of the UN SDGs as outlined in the Exclusion policy. The affected issuers are deemed 'misaligned' and uninvestible, leaving only 'Aligned' issuers in the investible universe.

### **ESG Integration**

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

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

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

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

Material negative environmental and/or social outcomes: As a fund with a Sustainable Investment Objective, minimum thresholds, which represent the Investment Manager's interpretation of material negative environmental and/or social outcomes, are applied to each factor. If at any point a security is assessed to breach the threshold to assess for material negative environmental and / or social outcomes, the security will no longer be deemed to contribute towards the sustainability objective.

### **Exclusionary screen**

Only 'aligned' issuers that satisfy the Investment Manager's inclusion criteria and do not breach the terms of the Sub-Fund's Exclusion Policy (as explained below and detailed in Appendix 4 of the Prospectus) are contained within the investible universe.

### **Exclusion policy**

All securities in the investible universe must also avoid involvement in misaligned activities as per the Sub-Fund's Exclusion Policy, as stated in Appendix 4 of the Prospectus.

Companies invested in by the Sub-Fund must derive a minimum of 25% of their revenue from the direct provisions of products or services that support the achievement of one or more UN SDGs. Activities assessed to negatively impact the achievement of the UN SDGs are excluded. Should a company positively contribute to one UN SDG but be misaligned with another, investment would not be permitted.

The Investment Manager's selection criteria include the consideration of 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.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

### **Other asset classes and broader investment management strategy**

Investment in shares of companies 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 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.

### **Stewardship**

The Investment Manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council. 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.

Through engagements, the Investment Manager gathers insights and may actively encourage issuers to better address material ESG risks or take advantage of ESG opportunities in alignment with the Sub-Fund's sustainability objective and any wider ESG risks or opportunities identified by the Investment Manager. The insights the Investment Manager gains helps it to promote company behaviour that is in the best interests of investors and their financial goals. Insights from engagements may also inform the Sub-fund's understanding of issuer alignment or misalignment to the UN SDGs. The Investment Manager may encourage action that can lead to better identification and management of risk and opportunities, strategy, operations, and ultimately, results. Insight and action drive the Investment Manager's ability to make decisions and generate enhanced risk-adjusted investment returns for its investors. As stewards of investor assets, the Investment Manager believes that proxy voting is a fundamental responsibility. The Investment Manager votes its active and passive shareholdings and unit holdings in accordance with its proprietary, publicly available Proxy Voting and Governance Policy: <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/AB-Proxy-Voting-and-Governance-Policy.pdf>.

More information can be found in the Investment Manager's Global Stewardship Statement and Annual Stewardship Report: <https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ab-global-stewardship-statement-and-report.pdf>.

### **Escalation plan**

The Sub-Fund has a minimum threshold of 25% UN SDG revenue alignment to define its investment universe and excludes companies involved in misaligned activities as per the Sub-Fund's Exclusion Policy.

It is possible that a company that met the selection criteria at the time of purchase may subsequently fail to meet the eligibility criteria. On these occasions, which would be identified by the Investment Manager as a result of its ongoing monitoring of the portfolio, the relevant company will no longer be deemed to contribute towards the sustainability objective. We will then consider whether it remains eligible for inclusion in the portfolio.

The following examples detail scenarios where this might occur and the Investment Manager's associated escalation plan:

- A company falls below 25% UN SDG alignment and there are no mitigating temporary circumstances - the Investment Manager must endeavour to divest in a way that has minimal impact to the portfolio (subject to liquidity or external forces that don't allow divestment).
- A company falls below 25% UN SDG alignment due to mitigating temporary circumstances - the Investment Manager must document the mitigating circumstance of the passive breach and detail a plan by which the issuer will regain its eligibility within a reasonable timeframe. The plan must be presented to Investment Manager's oversight committee for review and approval.

## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

- A company's third-party UN SDG alignment data falls below the 25% SDG alignment threshold but the Investment Manager assesses the aligned revenue meets the threshold based on proprietary research - the Investment Manager must document the proprietary research demonstrating the company to meet the minimum threshold of 25% UN SDG revenue alignment. The research must be presented to the Investment Manager's Oversight Committee for review and approval.

- Once a company is deemed ineligible based on involvement in misaligned activities as per the Sub-Fund's Exclusion Policy - the Investment Manager must endeavour to divest in a way that has minimal impact to the Sub-Fund (subject to liquidity or external forces that don't allow divestment). In considering whether a company is ineligible and should be divested, the Investment Manager will consider each circumstance on a case by case basis, taking into account third party and internal data, whether the misalignment is expected to be temporary or there are other mitigating factors, and whether it would be appropriate in the first instance to engage with the company.

In each of these cases, the Investment Manager will inform the ACD and provide details of the approach being taken.

### **Ongoing monitoring, KPIs and assurance**

The Sub-Fund's fundamental policy and related KPI is that each corporate issuer must derive at least 25% revenue from products or services that aligns with the achievement of one or more UN SDG sub targets and this minimum threshold of 25% is used, together with the other criteria specified above, to define the Sub-Fund's investment universe.

The 25% minimum alignment to the UN SDGs allows the investable universe and portfolio to remain diversified and support environmental and / or social outcomes across sector, geography, theme and UN SDG alignment providing a broad range of possible investments against which the Investment Manager can apply its other ESG and financial investment criteria.

The Investment Manager monitors the UN SDG KPI as well as a number of sustainability criteria including but not limited to:

1. The degree of revenue alignment for each issuer to the UN SDGs to ensure each issuer meets the 25% minimum;
2. The weighted average UN SDG-revenue alignment for the Sub-Fund;
3. The Sub-Fund's allocation to each of Health, Climate, and Empowerment; and
4. The percentage of the Sub-Fund's portfolio in compliance with the Sub-Fund's exclusion policy.

The Investment Manager uses compliance systems to assist the monitoring of aforementioned information used in the investment process. These systems monitor the Sub-Fund's portfolio on both a pre-trade and post-trade basis, and are administered either by the Portfolio Management Group (PMG) with oversight by others, or by departments independent of portfolio management, such as the Investment Manager's Client Guidelines Management (CGM) Group.

There is no third party assessment. The Investment Manager has a team of dedicated individuals whose role is the verification and assessment of whether a particular asset meets the applicable standard of sustainability. At the same time, the Investment Manager's Internal Audit team (which operates separately and independently of the investment team) has undertaken an independent assessment of the Sub-Fund's approach to its sustainability standard. Where any changes are made to the investment team's process for determining the sustainability characteristics of a particular asset, the Internal Audit team will carry out a further assessment as necessary. The Internal Audit team will also carry out a periodic review of the sustainability standard to ensure it remains appropriate.

### **Investor Profile**

The Sub-Fund invests in a single market with emphasis on a diversified portfolio of shares in US companies aligned with the SDGs. The Sub-Fund will therefore be suitable for investors looking to invest in sustainable US companies and who are also willing to accept a higher level of risk arising out of investment in potentially volatile shares in pursuit of higher returns over the longer term. As such the Sub-Fund is not suitable for investors who are looking for capital preservation. The Sub-Fund is also not suitable for investors who are looking for an investment solution that has a specified limit in capital loss or no capital loss. The Sub-Fund is aimed at investors who will be able to hold the Sub-Fund for at least 5 years.

For further details, please see the Prospectus which may be obtained from our website <https://www.tutman.co.uk/literature/>.

# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

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## **Investment Review**

For the six-month period ending 31 August 2025, Class I Shares of the SVS AllianceBernstein Sustainable US Equity Fund increased in absolute terms and outperformed the Benchmark, the S&P 500, which returned 1.6% (net of fees and GBP terms). Stock selection contributed to relative performance while sector selection was negative overall. Selection within energy and industrials contributed the most. Selection within financials and an overweight to the healthcare sector detracted. In terms of individual stocks, the leading contributors were Cameco, Flex and an overweight to Apple. The top detractors were Fiserv, GE Healthcare Technology and Salesforce.

We continuously reassess Fund holdings to position where there is highest conviction. The three largest purchases were ServiceNow, Zebra Technologies and a diversified medical device company. ServiceNow is uniquely positioned compared with its enterprise software peers to monetise AI effectively; its products serve as the backbone for several business functions, and AI can be embedded directly into these cross-functional workflows, creating tangible and immediate productivity gains. Zebra Technologies is a provider of enterprise mobile computers, barcode scanners, barcode printers and RFID scanners. The company has the number one market share in these four products, and its customers include 86% of Fortune 500 companies (Amazon, Walmart, Home Depot, Lowes, FedEx, UPS, USPS, Royal Mail). Zebra's products bring greater intelligence into inventory management, and we anticipate an upgrade cycle in the quarters ahead after a lull following strong sales post-pandemic. The medical device company has leading products across cardiovascular, neurological, surgical and diabetes categories. We believe that new product introductions will support revenue growth and drive high single-digit earnings growth and multiple expansion. The company appears largely insulated from industry headwinds, including federal funding cuts and biopharma weakness. We exited Waste Management, a leading athletic footwear company and a global fintech company. Our position in Waste Management was quantitatively less attractive, and the fundamental thesis around synergies with the Stericycle deal played out. The athletic footwear company's recent earnings report was robust, but the backdrop for this space remains challenged, and peer multiples continue to decline. Given the company's premium valuation and a market increasingly unforgiving of any fundamental weakness, we decided to exit. The fintech company's near-term fundamental picture remains cloudy, and its full-year guidance requires a step-up in growth for 2H:25. Its closely watched payments-solutions segment reported disappointing volumes, and the recent CEO transition adds uncertainty around the company's ability to execute in the near term.

## **Market Overview**

US equities, as measured by the S&P 500, rose during the six-month period that ended on 31 August 2025. Equities began the period with significant volatility, reaching extreme levels in April as US president Donald Trump's back-and-forth announcements on tariffs increased investor uncertainty. US markets declined in the aftermath, however, a pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration's more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts later in the year. US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks. However, the outlook for Fed rate cuts became more uncertain following the release of conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell at the August Jackson Hole summit clarified the central bank's position and set the stage for a rate cut at the September Federal Open Market Committee meeting. Both growth- and value-oriented stocks gained (as measured by the Russell 2000 Growth and Value indices), with growth outperforming value on a relative basis.



## **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Sustainable US Equity Fund**

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### **Outlook**

So far this year, key uncertainties such as geopolitical and macro upheaval and volatile global trade dynamics stemming from US tariffs and policies, have weighed on relative performance. Over the last month or so we have seen some of these short-term geopolitical and macroeconomic challenges moderate. This dynamic should enable investors to pay more attention to other dynamics, such as the medium- and long-term thematic trends underway. In addition, the less noise created by tariff and policy uncertainty, the more company fundamentals can shine through. Our Fund, which is anchored in themes driven by long-term secular trends rather than cyclical fluctuations, should stand to benefit as this dynamic starts to take root.

We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market.

As the uncertainties continue to fade, there are clear catalysts for unlocking the Fund's relative value which is at its most attractive level since Dan Roarty took over the strategy over a decade ago. In the meantime, we remain focused on our core strengths: identifying secular growth themes, investing in quality businesses and maintaining disciplined portfolio management.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS 94.2% [28/02/2025: 96.2%]</b>			
<b>INFORMATION TECHNOLOGY 41.6% [28/02/2025: 34.1%]</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd.	164,420	£ 6,526,660	3.1 %
TE Connectivity PLC	43,027	6,574,830	3.2
Zebra Technologies Corp.	22,786	5,347,850	2.6
		<u>18,449,340</u>	<u>8.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc.	42,664	9,390,153	4.5
Monolithic Power Systems, Inc.	6,833	4,229,273	2.0
NVIDIA Corp.	85,573	11,030,970	5.3
NXP Semiconductors NV	21,183	3,682,036	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	28,119	4,806,485	2.3
		<u>33,138,917</u>	<u>16.0</u>
<b>SOFTWARE</b>			
Cadence Design Systems, Inc.	10,562	2,740,233	1.3
Microsoft Corp.	26,736	10,024,144	4.8
Palo Alto Networks, Inc.	24,089	3,397,297	1.6
Salesforce, Inc.	27,681	5,252,843	2.5
ServiceNow, Inc.	6,792	4,614,870	2.2
		<u>26,029,387</u>	<u>12.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	51,207	8,801,137	4.2
		<u>86,418,781</u>	<u>41.6</u>
<b>HEALTH CARE 14.8% [28/02/2025: 18.7%]</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	29,928	4,662,038	2.3
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon AG	67,444	3,983,591	1.9
Becton Dickinson & Co.	16,414	2,343,798	1.1
GE HealthCare Technologies, Inc.	68,824	3,753,851	1.8
Hologic, Inc.	49,186	2,443,554	1.2
Medtronic PLC	61,520	4,226,099	2.0
Stryker Corp.	10,655	3,086,996	1.5
		<u>19,837,889</u>	<u>9.6</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Danaher Corp.	15,984	2,435,015	1.2
<b>PHARMACEUTICALS</b>			
Johnson & Johnson	28,867	3,786,116	1.8
		<u>30,721,058</u>	<u>14.8</u>
<b>FINANCIALS 13.9% [28/02/2025: 17.1%]</b>			
<b>CAPITAL MARKETS</b>			
Intercontinental Exchange, Inc.	46,944	6,136,545	3.0
Jefferies Financial Group, Inc.	106,547	5,114,224	2.5
LPL Financial Holdings, Inc.	14,858	4,005,023	1.9
		<u>15,255,792</u>	<u>7.4</u>
<b>FINANCIAL SERVICES</b>			
Visa, Inc. - Class A	26,573	6,922,885	3.3
<b>INSURANCE</b>			
Aflac, Inc.	35,559	2,813,031	1.4
Reinsurance Group of America, Inc. - Class A	26,174	3,770,389	1.8
		<u>6,583,420</u>	<u>3.2</u>
		<u>28,762,097</u>	<u>13.9</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	Shares	Value (GBP)	Net Assets %
<b>INDUSTRIALS 13.2% [28/02/2025: 15.2%]</b>			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	146,711	£ 3,953,775	1.9 %
Veralto Corp.	77,199	6,063,697	2.9
		<u>10,017,472</u>	<u>4.8</u>
CONSTRUCTION & ENGINEERING			
AECOM	66,780	6,173,584	3.0
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	44,007	4,296,305	2.1
Rockwell Automation, Inc.	27,190	6,914,376	3.3
		<u>11,210,681</u>	<u>5.4</u>
		<u>27,401,737</u>	<u>13.2</u>
<b>CONSUMER DISCRETIONARY 2.6% [28/02/2025: 4.1%]</b>			
AUTOMOBILE COMPONENTS			
Aptiv PLC	92,529	5,447,434	2.6
UTILITIES 2.6% [28/02/2025: 2.4%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	100,766	5,371,501	2.6
ENERGY 2.3% [28/02/2025: 1.8%]			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	84,650	4,845,735	2.3
COMMUNICATION SERVICES 2.0% [28/02/2025: 0.00%]			
ENTERTAINMENT			
Spotify Technology SA	8,290	4,183,994	2.0
CONSUMER STAPLES 1.2% [28/02/2025: 2.8%]			
BEVERAGES			
Primo Brands Corp.	134,492	2,500,602	1.2
TOTAL COMMON STOCKS		<u>195,652,939</u>	<u>94.2</u>
INVESTMENT COMPANIES 6.2% [28/02/2025: 3.4%]			
FUNDS AND INVESTMENT TRUSTS 6.2% [28/02/2025: 3.4%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	12,905,719	12,905,719	6.2
<b>Portfolio of Investments</b>		<b>£ 208,558,658</b>	<b>100.5 %</b>
<b>Net other liabilities</b>		<b>(957,526)</b>	<b>(0.5)</b>
<b>Net assets</b>		<b>£ 207,601,132</b>	<b>100.0 %</b>

† Cash equivalents.

Glossary:

ADR - American Depositary Receipt

LVNAV- Low Volatility Net Asset Value

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	<b>Cost</b>
<b>Major purchases</b>	<b>£000</b>
Total purchases	148,311
State Street GBP Liquidity LVNAV Fund†	79,529
Zebra Technologies Corp.	5,864
ServiceNow, Inc.	5,682
AbbVie, Inc.	5,417
Broadcom, Inc.	4,672
Spotify Technology SA	4,347
Apple, Inc.	4,323
Medtronic PLC	4,235
Eli Lilly & Co.	3,671
NVIDIA Corp.	3,599

	<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>
Total sales	190,561
State Street GBP Liquidity LVNAV Fund†	74,972
Waste Management, Inc.	7,831
Procter & Gamble Co. (The)	6,218
On Holding AG - Class A	5,126
Cameco Corp.	5,012
Fiserv, Inc.	4,911
Accenture PLC - Class A	4,742
Flex Ltd.	4,575
Arista Networks, Inc.	4,046
Cadence Design Systems, Inc.	3,627

† Cash equivalents.

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	Share Class E Accumulation (GBP)			Share Class E Income (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£135,097,174	£159,561,486	£187,022,947	£271,382	£416,197	£389,877
Closing number of shares	85,976,783	102,278,346	123,985,213	175,004	270,275	260,559
Closing net asset value per share (p)	157.13	156.01	150.84	155.07	153.99	149.63
Operating charges*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%

  

	Share Class I Accumulation (GBP)			Share Class S Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£33,912,667	£51,236,363	£78,640,653	£3,128,259	£8,609,779	£440,356
Closing number of shares	16,377,892	24,890,544	39,412,935	2,891,427	8,016,902	424,020
Closing net asset value per share (p)	207.06	205.85	199.53	108.19	107.40	103.85
Operating charges*	0.80%	0.80%	0.80%	0.60%	0.60%	0.60%

  

	Share Class S Income (GBP)			Share Class Z Accumulation (GBP)		
	31/08/2025	28/02/2025	29/02/2024	31/08/2025	28/02/2025	29/02/2024
Closing net asset value	£35,142,096	£30,954,572	£30,324,158	£49,555	£49,090	£47,253
Closing number of shares	32,892,044	29,173,686	29,412,388	23,046	23,046	23,046
Closing net asset value per share (p)	106.84	106.10	103.10	215.03	213.01	205.04
Operating charges*	0.60%	0.60%	0.60%	0.10%	0.10%	0.10%

\* The operating charges figures shown have been annualised.

(p) = pence

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	01/03/2025 to 31/08/2025	01/03/2024 to 31/08/2024
Income:		
Net capital gains/(losses)	£ 1,121,460	£ 15,454,803
Revenue	£ 1,304,774	£ 1,621,541
Expenses	(696,603)	(946,064)
Interest payable and similar charges	3	3,800
Net revenue before taxation	608,174	679,277
Taxation	(163,507)	(95,335)
Net revenue after taxation	444,667	583,942
Total return before distributions	1,566,127	16,038,745
Distributions	(50,691)	8,926
<b>Change in net assets attributable to Shareholders from investment activities</b>	<b>£ 1,515,436</b>	<b>£ 16,047,671</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	01/03/2025 to 31/08/2025	01/03/2024 to 31/08/2024
<b>Opening net assets attributable to Shareholders</b>	£ 250,827,487	£ 296,865,244
Amounts receivable on issue of shares	21,709,854	49,472,352
Amounts payable on cancellation of shares	(66,490,236)	(43,963,262)
	(44,780,382)	5,509,090
Dilution adjustment	38,591	25,154
Change in net assets attributable to Shareholders from investment activities (see above)	1,515,436	16,047,671
<b>Closing net assets attributable to Shareholders</b>	<b>£ 207,601,132</b>	<b>£ 318,447,159</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Balance Sheet

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Sustainable US Equity Fund

	31/08/2025	28/02/2025
<b>Assets:</b>		
Fixed assets:		
Investments	£ 195,652,939	£ 241,407,974
Current assets:		
Debtors	£ 571,447	£ 1,902,993
Cash and bank balances	47,590	89,958
Cash equivalents	<u>12,905,719</u>	<u>8,349,233</u>
Total current assets	<u>13,524,756</u>	<u>10,342,184</u>
Total assets	<u>209,177,695</u>	<u>251,750,158</u>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	(221,679)	-
Distribution payable on income shares	-	(139,170)
Other creditors	<u>(1,354,884)</u>	<u>(783,501)</u>
Total creditors	<u>(1,576,563)</u>	<u>(922,671)</u>
Total liabilities	<u>(1,576,563)</u>	<u>(922,671)</u>
<b>Net assets attributable to Shareholders</b>	<b><u>£ 207,601,132</u></b>	<b><u>£ 250,827,487</u></b>

## Risk and Reward Profile

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond 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 Strategic Bond 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 "3" because sub-funds of this type have experienced medium to high rises and falls in value in the past.

### 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 period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Strategic Bond Fund**

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### **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 portfolio of global bonds denominated in, or hedged back to, Sterling.

### **Investment Policy**

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in global bonds.

The Sub-fund will invest flexibly across different bond securities, investing in government and corporate bond issuers, investment grade and sub-investment grade bonds, and in bonds issued in any country (including Emerging Market Countries) in any currency. The Sub-Fund may invest in asset and mortgage backed securities.

The Sub-fund will have a minimum exposure of 80% of its value to Sterling, either directly or indirectly, at any given time.

The Sub-fund is actively managed meaning that the Investment Manager uses their expertise to select investment to achieve the Sub-Fund's objective.

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 a particular bond. The Investment Manager is not restricted by the Investment Policy from holding a particular issuer, unless the issuer is identified in accordance with the Sub-Fund's Exclusion Policy as stated in the Prospectus.

The Sub-fund may also invest up to 20% of its value in money markets 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).

The Sub-fund may use derivatives for Hedging, EPM, and Investment Purposes.

### **Investment Review**

From 29 May 2025 through 30 August 2025, Class I shares of the SVS AllianceBernstein Strategic Bond Fund\* increased in absolute terms and outperformed the Benchmark, the Bloomberg Global Aggregate Index (GBP hedged), which was up 2.4% (net of fees and in GBP terms). The Fund is strategically positioned for a low-growth environment, anticipating falling yields and steeper yield curves. During the period, the Portfolio maintained a duration underweight, which benefited performance given yield volatility. In the UK, gilt yields rose amid fiscal concerns ahead of the Autumn Budget. In addition, the Fund held no exposure to France, given the political turmoil surrounding budget issues, which was also supportive of relative returns. Within credit sectors, the Fund focuses on high-quality assets, with allocations primarily in investment-grade corporate bonds, complemented by diversified exposures in high-yield corporate bonds and securitized assets. An overweight to credit risk proved advantageous, as credit spreads tightened and credit markets remained resilient despite ongoing tariff and geopolitical risks. Security selection within the banking and energy industries further contributed to relative returns. Additionally, an off-benchmark allocation to high-yield corporate bonds provided a boost to performance. These positioning and allocation choices reflect the Fund's disciplined approach to risk management, emphasizing sectors and issuers with resilience in the face of fiscal and political challenges, while opportunistically seeking sources of outperformance through selective sector and security exposures.

\*Fund inception date: 29/05/2025

# **Investment Manager's Report**

**For the period ended 31 August 2025 (unaudited)**

**SVS AllianceBernstein Strategic Bond Fund**

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## **Market Overview**

Fixed-income government bond market yields were volatile as investors reacted to tariff announcements, government budgets and deficits, central bank decisions, Fed independence, economic growth and inflation expectations, and US-dollar weakness. Global developed-market (DM) yields initially fell until early April, then moved higher when US retaliatory tariffs were announced and fell again starting in mid-May as tariffs were paused. Government bond returns rose in aggregate. Returns were the highest in New Zealand, Switzerland, Australia, Italy and the US and fell the most in Canada, Belgium, Austria and Japan. Overall, DM investment-grade corporate bonds rose and outperformed government bonds. Investment-grade corporates in the eurozone advanced and outperformed the gain among eurozone treasuries, while US investment-grade corporates also outperformed US Treasuries. DM high-yield corporate bonds had strong positive results and outperformed treasury markets. High-yield corporates in the eurozone and the US outperformed their respective treasury markets. Emerging-market (EM) hard-currency sovereign bonds outperformed DM treasuries by a wide margin, in part due to the returns of high-yield sovereigns. EM hard-currency corporate bonds overall had positive returns, driven by solid results by credit quality. EM local-currency bonds led credit risk sectors as the US dollar fell against almost all DM currencies and was mixed relative to EM currencies during the period.

## **Outlook**

The investment landscape appears more constructive as policy uncertainty has eased, reducing the likelihood of worst-case scenarios and supporting investor sentiment. While economic growth is anticipated to decelerate in the coming quarters, a period of relative trade stability should help underpin business investment and mitigate downside risks. Central banks' recent moves toward rate cuts are expected to provide a stabilizing effect on the global economy, offering support to both credit markets and risk assets.

Despite these positive developments, long-term challenges persist. Rising fiscal deficits and government debt remain significant headwinds, particularly for DMs, and could ultimately lead to higher volatility or renewed upward pressure on yields. As such, the Fund will continue to emphasize high-quality credit exposures and maintain a diversified allocation across investment-grade and high-yield corporate bonds, as well as securitized assets and global government bonds.

**AllianceBernstein Limited**

28 October 2025

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal	Value (GBP)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>BONDS 99.1%</b>			
<b>INDUSTRIAL 31.6%</b>			
<b>BASIC</b>			
Champion Iron Canada, Inc. 7.875% 15/07/2032	USD 70,000	£ 54,066	0.3 %
Fortescue Treasury Pty Ltd. 6.125% 15/04/2032	USD 60,000	45,547	0.3
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR 100,000	87,530	0.6
Graphic Packaging International LLC 3.5% 01/03/2029	USD 65,000	45,653	0.3
		<u>232,796</u>	<u>1.5</u>
<b>CAPITAL GOODS</b>			
Axon Enterprise, Inc. 6.125% 15/03/2030	USD 59,000	44,986	0.3
Bombardier, Inc. 7.875% 15/04/2027	USD 30,000	22,309	0.1
CNH Industrial Capital Australia Pty Ltd. 5.4% 17/05/2027	AUD 90,000	44,203	0.3
EnerSys 4.375% 15/12/2027	USD 62,000	45,184	0.3
Luna 2 5SARL 5.5% 01/07/2032	EUR 100,000	87,938	0.6
MIWD Holdco II LLC/MIWD Finance Corp. 5.5% 01/02/2030	USD 20,000	14,567	0.1
Moog, Inc. 4.25% 15/12/2027	USD 62,000	45,250	0.3
		<u>304,437</u>	<u>2.0</u>
<b>COMMUNICATIONS - MEDIA</b>			
AMC Networks, Inc. 10.25% 15/01/2029	USD 57,000	43,898	0.3
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/02/2032	USD 65,000	44,628	0.3
DIRECTV Financing LLC 8.875% 01/02/2030	USD 61,000	44,875	0.3
Grupo Televisa SAB 8.5% 11/03/2032	USD 45,000	37,148	0.2
Neptune Bidco US, Inc. 9.29% 15/04/2029	USD 30,000	22,098	0.1
Netflix, Inc. 3.875% 15/11/2029	EUR 100,000	90,276	0.6
Paramount Global 6.375% 30/03/2062	USD 62,000	45,975	0.3
Sirius XM Radio LLC 4.125% 01/07/2030	USD 80,000	55,084	0.4
TEGNA, Inc. 5% 15/09/2029	USD 63,000	46,688	0.3
Univision Communications, Inc. 8.5% 31/07/2031	USD 31,000	23,670	0.2
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	GBP 100,000	97,123	0.6
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD 35,000	22,350	0.2
		<u>573,813</u>	<u>3.8</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>			
AT&T, Inc. 4.6% 19/09/2028	AUD 90,000	43,941	0.3
Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD 75,000	38,657	0.2
Fibercop SpA 4.75% 30/06/2030	EUR 100,000	88,666	0.6
SES SA 4.125% 24/06/2030	EUR 100,000	88,136	0.6
TELUS Corp. 5.25% 15/11/2032	CAD 65,000	37,073	0.2
Verizon Communications, Inc. 4.5% 17/08/2027	AUD 90,000	43,971	0.3
		<u>340,444</u>	<u>2.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>			
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD 30,000	23,384	0.1
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP 100,000	99,782	0.7
Tenneco, Inc. 8% 17/11/2028	USD 30,000	22,210	0.1
ZF Europe Finance BV 7% 12/06/2030	EUR 100,000	88,648	0.6
		<u>234,024</u>	<u>1.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>			
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD 31,000	22,525	0.2

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal	Value (GBP)	Net Assets %
<b>CONSUMER CYCLICAL - OTHER</b>			
Brookfield Residential Properties, Inc./Brookfield Residential US LLC 5% 15/06/2029	USD 34,000	£ 23,600	0.2 %
Builders FirstSource, Inc. 5% 01/03/2030	USD 62,000	45,408	0.3
Flutter Treasury DAC 6.125% 04/06/2031	GBP 100,000	100,655	0.6
Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	USD 30,000	21,309	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625% 15/01/2032	USD 60,000	45,288	0.3
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% 01/07/2031	USD 34,000	23,425	0.2
Las Vegas Sands Corp. 5.625% 15/06/2028	USD 60,000	45,433	0.3
LGI Homes, Inc. 7% 15/11/2032	USD 64,000	46,220	0.3
Marriott Ownership Resorts, Inc. 4.5% 15/06/2029	USD 32,000	22,894	0.1
Masterbrand, Inc. 7% 15/07/2032	USD 61,000	46,836	0.3
Mattamy Group Corp. 4.625% 01/03/2030	USD 64,000	45,652	0.3
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 11.875% 15/04/2031	USD 20,000	15,580	0.1
Shea Homes LP/Shea Homes Funding Corp. 4.75% 01/04/2029	USD 63,000	45,442	0.3
Standard Industries, Inc./NY 3.375% 15/01/2031	USD 68,000	45,748	0.3
Taylor Morrison Communities, Inc. 5.125% 01/08/2030	USD 62,000	45,764	0.3
Thor Industries, Inc. 4% 15/10/2029	USD 33,000	23,123	0.2
Travel & Leisure Co. 4.625% 01/03/2030	USD 64,000	45,599	0.3
Voyager Parent LLC 9.25% 01/07/2032	USD 30,000	23,439	0.2
		<u>711,415</u>	<u>4.7</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>			
Carvana Co. 9% 01/12/2028	USD 29,000	21,959	0.1
Group 1 Automotive, Inc. 4% 15/08/2028	USD 63,000	45,242	0.3
Sonic Automotive, Inc. 4.875% 15/11/2031	USD 65,000	46,023	0.3
Staples, Inc. 10.75% 01/09/2029	USD 20,000	14,201	0.1
		<u>127,425</u>	<u>0.8</u>
<b>CONSUMER NON-CYCLICAL</b>			
Acadia Healthcare Co., Inc. 7.375% 15/03/2033	USD 30,000	23,142	0.2
Bausch & Lomb Corp. 8.375% 01/10/2028	USD 29,000	22,398	0.1
Charles River Laboratories International, Inc. 4% 15/03/2031	USD 67,000	45,940	0.3
CVS Health Corp. 7% 10/03/2055	USD 40,000	30,855	0.2
DaVita, Inc. 4.625% 01/06/2030	USD 64,000	45,603	0.3
Embeckta Corp. 5% 15/02/2030	USD 34,000	23,624	0.2
Eurofins Scientific SE 3.875% 05/02/2033	EUR 100,000	86,649	0.6
HJ Heinz Finance UK PLC 6.25% 18/02/2030	GBP 45,000	46,723	0.3
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031	EUR 100,000	93,966	0.6
Loblaw Cos. Ltd. 5.008% 13/09/2032	CAD 65,000	37,166	0.2
Metro, Inc./CN 4.657% 07/02/2033	CAD 67,000	37,513	0.3
Neogen Food Safety Corp. 8.625% 20/07/2030	USD 29,000	22,389	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc. 4.375% 30/04/2029	USD 63,000	45,039	0.3
		<u>561,007</u>	<u>3.7</u>
<b>ENERGY</b>			
Aris Water Holdings LLC 7.25% 01/04/2030	USD 30,000	23,449	0.2
BP Capital Markets PLC 3.625% 22/03/2029	EUR 100,000	86,203	0.6
Civitas Resources, Inc. 8.375% 01/07/2028	USD 60,000	46,101	0.3
Continental Resources, Inc./OK 5.75% 15/01/2031	USD 60,000	45,562	0.3
Ecopetrol SA 6.875% 29/04/2030	USD 30,000	22,576	0.2
Ecopetrol SA 8.375% 19/01/2036	USD 20,000	14,986	0.1
Enbridge, Inc. 6.1% 09/11/2032	CAD 60,000	35,915	0.2
Enbridge Pipelines, Inc. 2.82% 12/05/2031	CAD 73,000	37,490	0.2
Eni SpA 3.375% 13/07/2029	EUR 100,000	85,016	0.5
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 15/04/2032	USD 66,000	46,826	0.3
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.375% 15/02/2032	USD 30,000	22,566	0.2
Occidental Petroleum Corp. 5.2% 01/08/2029	USD 50,000	37,524	0.2
PBF Holding Co. LLC/PBF Finance Corp. 9.875% 15/03/2030	USD 30,000	22,927	0.2

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal	Value (GBP)	Net Assets %
Summit Midstream Holdings LLC 8.625% 31/10/2029	USD 30,000	£ 22,165	0.2 %
Sunoco LP/Sunoco Finance Corp. 4.5% 30/04/2030	USD 64,000	45,760	0.3
TotalEnergies SE 2% 04/06/2030	EUR 100,000	79,730	0.5
TransCanada PipeLines Ltd. 5.33% 12/05/2032	CAD 65,000	37,363	0.2
Var Energi ASA 3.875% 12/03/2031	EUR 100,000	87,644	0.6
Venture Global LNG, Inc. 9.875% 01/02/2032	USD 57,000	45,942	0.3
Wintershall Dea Finance BV 3.83% 03/10/2029	EUR 100,000	87,662	0.6
		<u>933,407</u>	<u>6.2</u>
<b>OTHER INDUSTRIAL</b>			
American Builders & Contractors Supply Co., Inc. 3.875% 15/11/2029	USD 65,000	45,752	0.3
Resideo Funding, Inc. 4% 01/09/2029	USD 65,000	46,102	0.3
		<u>91,854</u>	<u>0.6</u>
<b>SERVICES</b>			
ADT Security Corp. (The) 4.875% 15/07/2032	USD 64,000	45,642	0.3
Sabre GBLB, Inc. 10.75% 15/11/2029	USD 20,000	14,402	0.1
		<u>60,044</u>	<u>0.4</u>
<b>TECHNOLOGY</b>			
Amentum Holdings, Inc. 7.25% 01/08/2032	USD 30,000	23,174	0.2
Fiserv, Inc. 4.5% 24/05/2031	EUR 100,000	91,567	0.6
Playtika Holding Corp. 4.25% 15/03/2029	USD 34,000	23,123	0.1
		<u>137,864</u>	<u>0.9</u>
<b>TRANSPORTATION - AIRLINES</b>			
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD 61,000	45,413	0.3
AS Mileage Plan IP Ltd. 5.021% 20/10/2029	USD 50,000	37,026	0.2
JetBlue Airways Corp./JetBlue Loyalty LP 9.875% 20/09/2031	USD 20,000	14,706	0.1
United Airlines, Inc. 4.375% 15/04/2026	USD 40,000	29,516	0.2
		<u>126,661</u>	<u>0.8</u>
<b>TRANSPORTATION - SERVICES</b>			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.375% 15/06/2032	USD 30,000	23,176	0.2
FedEx Corp. 3.5% 30/07/2032	EUR 100,000	86,223	0.6
Gatwick Funding Ltd. 6.125% 02/03/2028	GBP 100,000	100,663	0.7
Heathrow Funding Ltd. 6.45% 10/12/2033	GBP 50,000	53,065	0.3
Herc Holdings, Inc. 6.625% 15/06/2029	USD 59,000	44,989	0.3
Hertz Corp. (The) 4.625% 01/12/2026	USD 30,000	20,598	0.1
PROG Holdings, Inc. 6% 15/11/2029	USD 30,000	21,699	0.1
		<u>350,413</u>	<u>2.3</u>
		<u>4,808,129</u>	<u>31.6</u>
<b>FINANCIAL INSTITUTIONS 17.6%</b>			
<b>BANKING</b>			
Ally Financial, Inc. 6.7% 14/02/2033	USD 59,000	45,398	0.3
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	GBP 100,000	108,572	0.7
Banco Santander SA 6.444% 17/07/2034	AUD 200,000	101,418	0.7
Bank of America Corp. 3.261% 28/01/2031	EUR 100,000	87,239	0.6
Bank of Ireland Group PLC 7.594% 06/12/2032	GBP 100,000	104,738	0.7
Bank of Montreal 3.088% 10/01/2037	USD 45,000	29,368	0.2
Banque Federative du Credit Mutuel SA 5.25% 10/09/2031	GBP 100,000	101,039	0.7
Barclays PLC 4.973% 31/05/2036	EUR 100,000	91,122	0.6
BNP Paribas SA 5.83% 23/08/2034	AUD 200,000	98,940	0.6
Bread Financial Holdings, Inc. 9.75% 15/03/2029	USD 57,000	45,080	0.3
Bread Financial Holdings, Inc. 8.375% 15/06/2035	USD 31,000	23,646	0.2
Citigroup, Inc. 4.296% 23/07/2036	EUR 100,000	86,960	0.5
Danske Bank A/S 5.25% 04/10/2031	GBP 100,000	101,552	0.7
Deutsche Bank AG 5% 05/09/2030	EUR 100,000	92,410	0.6
HSBC Holdings PLC 8.201% 16/11/2034	GBP 100,000	109,706	0.7
ING Groep NV 4.375% 15/08/2034	EUR 100,000	89,319	0.6
Intesa Sanpaolo SpA 5.148% 10/06/2030	GBP 100,000	98,533	0.6
KBC Group NV 6.151% 19/03/2034	GBP 100,000	103,134	0.7
Lloyds Banking Group PLC 4% 09/05/2035	EUR 100,000	87,694	0.6

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal	Value (GBP)	Net Assets %
Morgan Stanley 3.521% 22/05/2031	EUR 100,000	£ 87,891	0.6 %
Nationwide Building Society 4% 30/07/2035	EUR 100,000	87,897	0.6
Santander UK Group Holdings PLC 2.421% 17/01/2029	GBP 100,000	94,693	0.6
Societe Generale SA 3.375% 14/05/2030	EUR 100,000	86,930	0.5
Standard Chartered PLC 6.082% 30/01/2027	USD 100,000	70,717	0.5
UBS Group AG 2.875% 02/04/2032	EUR 100,000	84,707	0.5
Wells Fargo & Co. 3.9% 22/07/2032	EUR 100,000	89,214	0.6
		<u>2,207,917</u>	<u>14.5</u>
<b>BROKERAGE</b>			
Charles Schwab Corp. (The) 4% 01/06/2026	USD 40,000	29,170	0.2
<b>FINANCE</b>			
Air Lease Corp. 5.4% 01/06/2028	CAD 65,000	36,606	0.2
Aircastle Ltd. 5.95% 15/02/2029	USD 40,000	30,867	0.2
Enova International, Inc. 9.125% 01/08/2029	USD 29,000	22,632	0.2
goeasy Ltd. 7.625% 01/07/2029	USD 60,000	45,981	0.3
Navient Corp. 5.625% 01/08/2033	USD 68,000	45,933	0.3
		<u>182,019</u>	<u>1.2</u>
<b>INSURANCE</b>			
Athene Global Funding 5.146% 01/11/2029	GBP 100,000	100,780	0.7
<b>REITS</b>			
Newmark Group, Inc. 7.5% 12/01/2029	USD 57,000	45,174	0.3
Welltower OP LLC 4.8% 20/11/2028	GBP 100,000	100,272	0.7
		<u>145,446</u>	<u>1.0</u>
		<u>2,665,332</u>	<u>17.6</u>
<b>TREASURY BONDS 14.2%</b>			
<b>GOVERNMENTS - TREASURIES</b>			
Australia Government Bond 2.75% 21/06/2035	AUD 623,000	265,326	1.7
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY 24,350,000	106,052	0.7
New Zealand Government Bond 4.5% 15/05/2035	NZD 510,000	225,304	1.5
United Kingdom Gilt 4.125% 29/01/2027	GBP 139,000	139,332	0.9
U.S. Treasury Notes 3.75% 30/04/2027	USD 424,400	314,470	2.1
U.S. Treasury Notes 3.875% 30/04/2030	USD 1,408,400	1,051,325	6.9
U.S. Treasury Bonds 3% 15/11/2045	USD 95,300	53,168	0.4
		<u>2,154,977</u>	<u>14.2</u>
<b>AGENCY FIXED RATE 30-YEAR 10.7%</b>			
<b>MORTGAGE PASS-THRUS</b>			
Uniform Mortgage-Backed Security 4.5% 01/09/2055	USD 214,000	152,353	1.0
Uniform Mortgage-Backed Security 5% 01/09/2055	USD 363,000	264,970	1.7
Uniform Mortgage-Backed Security 5.5% 01/09/2055	USD 507,000	377,466	2.5
Uniform Mortgage-Backed Security 6% 01/09/2055	USD 447,000	338,004	2.2
Government National Mortgage Association 5% 01/09/2055	USD 311,000	227,689	1.6
Government National Mortgage Association 5.5% 01/09/2055	USD 354,000	263,918	1.7
		<u>1,624,400</u>	<u>10.7</u>
<b>UTILITY 6.9%</b>			
<b>ELECTRIC</b>			
Duke Energy Corp. 3.75% 01/04/2031	EUR 100,000	88,106	0.6
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	EUR 100,000	87,931	0.6
Electricite de France SA 5.993% 23/05/2030	CAD 65,000	37,926	0.3
Enel SpA 6.625% 16/04/2031	EUR 100,000	97,141	0.6
Iberdrola International BV 2.25% 28/01/2029	EUR 100,000	82,610	0.5
National Grid PLC 2.949% 30/03/2030	EUR 100,000	86,577	0.6
NRG Energy, Inc. 5.75% 15/07/2029	USD 60,000	44,542	0.3
SSE PLC 4% 19/06/2030	EUR 100,000	86,783	0.5
		<u>611,616</u>	<u>4.0</u>
<b>NATURAL GAS</b>			
Cadent Finance PLC 0.75% 11/03/2032	EUR 100,000	73,122	0.5
CU, Inc. 5.896% 20/11/2034	CAD 60,000	36,215	0.2
		<u>109,337</u>	<u>0.7</u>

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal	Value (GBP)	Net Assets %
<b>OTHER UTILITY</b>			
Anglian Water Services Financing PLC 2.625% 15/06/2027	GBP 100,000	£ 95,694	0.6 %
Severn Trent Utilities Finance PLC 6.25% 07/06/2029	GBP 55,000	57,505	0.4
Suez SACA 5% 03/11/2032	EUR 100,000	94,191	0.6
Veolia Environnement SA 3.324% 17/06/2032	EUR 100,000	86,565	0.6
		<u>333,955</u>	<u>2.2</u>
		<u>1,054,908</u>	<u>6.9</u>
<b>COVERED BONDS 4.6%</b>			
<b>FINANCIAL</b>			
Bank of Montreal 4.637% 02/09/2027	GBP 100,000	100,325	0.7
Canadian Imperial Bank of Commerce 5.129% 23/06/2026	GBP 100,000	100,512	0.7
Clydesdale Bank PLC 4.330% 22/01/2027	GBP 100,000	99,829	0.6
Commonwealth Bank of Australia 5.022% 01/11/2028	GBP 100,000	101,297	0.7
Royal Bank of Canada 4.773% 18/03/2027	GBP 100,000	100,303	0.6
Toronto-Dominion Bank (The) 4.859% 12/06/2028	GBP 100,000	100,390	0.7
Westpac Banking Corp. 4.702% 03/07/2028	GBP 100,000	100,138	0.6
		<u>702,794</u>	<u>4.6</u>
<b>NON-AGENCY FIXED RATE 2.9%</b>			
<b>CMOS</b>			
Angel Oak Mortgage Trust 5.855% 25/04/2070	USD 93,238	69,827	0.5
OBX Trust 5.472% 25/03/2065	USD 93,905	70,072	0.5
OBX Trust 5.56% 25/05/2055	USD 93,830	70,109	0.5
OBX Trust 5.453% 25/05/2065	USD 98,490	73,460	0.5
OBX Trust 5.603% 25/03/2065	USD 91,304	68,219	0.4
Verus Securitization Trust 5.427% 25/06/2070	USD 97,398	72,608	0.5
		<u>424,295</u>	<u>2.9</u>
<b>SOVEREIGN BONDS 2.7%</b>			
<b>EMERGING MARKETS - HARD CURRENCY</b>			
Eagle Funding Luxco SARL 5.5% 17/08/2030	USD 250,000	188,006	1.2
Chile Government International Bond 3.75% 14/01/2032	EUR 100,000	88,674	0.6
Colombia Government International Bond 10.375% 28/01/2033	USD 35,000	30,987	0.2
Panama Government International Bond 9.375% 01/04/2029	USD 45,000	37,637	0.3
Mexico Government International Bond 7.5% 08/04/2033	USD 75,000	62,155	0.4
		<u>407,459</u>	<u>2.7</u>
<b>CLO - FLOATING RATE 2.4%</b>			
<b>CLO</b>			
Neuberger Berman Loan Advisers CLO 59 Ltd. 5.609% 23/01/2039	USD 250,000	187,228	1.2
Silver Point CLO 8 Ltd. 5.432% 15/04/2038	USD 250,000	185,152	1.2
		<u>372,380</u>	<u>2.4</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES 2.4%</b>			
<b>GOVERNMENT</b>			
Canada Housing Trust No. 1 3.55% 15/09/2032	CAD 680,000	371,016	2.4
<b>NON-AGENCY FIXED RATE CMBS 1.0%</b>			
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			
BX Commercial Mortgage Trust 5.594% 13/08/2041	USD 100,000	75,368	0.5
IP Mortgage Trust 5.425% 10/06/2042	USD 100,000	75,407	0.5
		<u>150,775</u>	<u>1.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS 0.8%</b>			
<b>GOVERNMENT</b>			
Romanian Government International Bond 5.75% 16/09/2030	USD 48,000	35,841	0.2
Saudi Government International Bond 3.375% 05/03/2032	EUR 100,000	87,317	0.6
		<u>123,158</u>	<u>0.8</u>
<b>RISK SHARE FLOATING RATE 0.6%</b>			
<b>CMOS</b>			
Connecticut Avenue Securities Trust 5.548% 25/05/2045	USD 46,602	34,536	0.2
Connecticut Avenue Securities Trust 5.348% 25/05/2045	USD 26,366	19,545	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2024-HQA1 5.598% 25/03/2044	USD 53,237	39,446	0.3
		<u>93,527</u>	<u>0.6</u>
<b>NON-AGENCY FLOATING RATE CMBS 0.5%</b>			
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			
TEXAS Commercial Mortgage Trust 5.656% 15/04/2042	USD 100,000	73,887	0.5

## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Principal/ Shares	Value (GBP)	Net Assets %
<b>QUASI-SOVEREIGN BONDS 0.2%</b>			
QUASI-SOVEREIGNS			
Petroleos Mexicanos 6.5% 13/03/2027	USD 30,000	£ 22,303	0.2 %
<b>TOTAL BONDS</b>		<u>15,049,340</u>	<u>99.1</u>
<b>INVESTMENT COMPANIES 7.9%</b>			
<b>FUNDS AND INVESTMENT TRUSTS 7.9%</b>			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - Mortgage Income Portfolio	70,671	592,132	3.9
AB SICAV I - Emerging Market Corporate Debt Portfolio	47,431	450,769	3.0
AB SICAV I - Sustainable Euro High Yield Portfolio	5,011	156,861	1.0
<b>TOTAL INVESTMENT COMPANIES</b>		<u>1,199,762</u>	<u>7.9</u>
<b>DERIVATIVES 0.5%</b>			
<b>FORWARD CURRENCY CONTRACTS 0.2%</b>			
Australian Dollar			
Sold AUD1,240,628 for GBP594,486 Settlement 07/11/2025		(6,900)	(0.1)
Brazilian Real			
Bought BRL285,850 for USD52,057 Settlement 02/10/2025		147	0.0
Bought BRL571,700 for USD103,430 Settlement 03/09/2025		1,379	0.0
		<u>1,526</u>	<u>0.0</u>
Canadian Dollar			
Sold CAD1,399,483 for GBP752,423 Settlement 14/11/2025		(4,258)	0.0
Euro			
Bought EUR417,885 for GBP362,098 Settlement 10/09/2025		99	0.0
Sold EUR1,898,172 for GBP1,657,528 Settlement 08/10/2025		9,769	0.1
Sold EUR1,898,269 for GBP1,639,247 Settlement 03/09/2025		(5,431)	0.0
Sold EUR2,238,386 for GBP1,942,541 Settlement 10/09/2025		2,448	0.0
		<u>6,885</u>	<u>0.1</u>
Hungarian Forint			
Bought HUF17,762,244 for GBP38,375 Settlement 17/09/2025		363	0.0
Indonesian Rupiah			
Bought IDR839,726,714 for USD51,441 Settlement 24/10/2025		(422)	0.0
Japanese Yen			
Sold JPY15,168,066 for GBP76,567 Settlement 30/10/2025		(347)	0.0
Mexican Peso			
Bought MXN3,106,978 for GBP122,940 Settlement 22/10/2025		(284)	0.0
Sold MXN2,988,652 for GBP117,373 Settlement 22/10/2025		(612)	0.0
		<u>(896)</u>	<u>0.0</u>
New Zealand Dollar			
Sold NZD508,199 for GBP222,827 Settlement 07/11/2025		452	0.0
South African Rand			
Bought ZAR924,919 for GBP38,540 Settlement 14/10/2025		28	0.0
South Korean Won			
Bought KRW70,260,743 for USD51,433 Settlement 14/10/2025		(579)	0.0
US Dollar			
Bought USD105,114 for BRL571,700 Settlement 03/09/2025		(133)	0.0
Bought USD173,200 for GBP128,338 Settlement 19/09/2025		(162)	0.0
Sold USD1,914,528 for GBP1,420,468 Settlement 14/10/2025		3,885	0.0
Sold USD1,914,552 for GBP1,419,555 Settlement 03/10/2025		2,876	0.0
Sold USD1,914,552 for GBP1,419,745 Settlement 05/09/2025		2,695	0.0
Sold USD4,823,362 for GBP3,601,005 Settlement 19/09/2025		31,505	0.2
		<u>40,666</u>	<u>0.2</u>
		<u>36,518</u>	<u>0.2</u>



## Portfolio Of Investments

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Shares	Value (GBP)	Net Assets %
<b>Treasury Futures 0.0%</b>			
German Euro BOBL Futures September 2025	4	£ 970	0.0 %
US Treasury Note 5 Year Futures December 2025	2	862	0.0
US Treasury Ultra Bond Futures December 2025	(2)	212	0.0
US Treasury Ultra Bond Futures September 2025	(1)	(299)	0.0
		<u>1,745</u>	<u>0.0</u>
<b>OTC SWAPS 0.3%</b>			
CDX-NAHY Series 44, 5 Year Index, 20/06/2030	400,000	21,862	0.1
iTraxx Australia Series 43, 5 Year Index, 20/06/2030	345,331	28,394	0.2
		<u>50,256</u>	<u>0.3</u>
TOTAL DERIVATIVES		<u>88,519</u>	<u>0.5</u>
<b>Portfolio of Investments<sup>^</sup></b>		<b>£ 16,337,621</b>	<b>107.5 %</b>
<b>Net other liabilities</b>		<b>(1,136,621)</b>	<b>(7.5)</b>
<b>Net assets</b>		<b>£ 15,201,000</b>	<b>100.0 %</b>

<sup>^</sup>Including investment liabilities.

The fund was launched on 28th May 2025.

### Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

EUR - Euro

GBP - Pound Sterling

HUF - Hungarian Forint

IDR - Indonesian Rupiah

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

NZD - New Zealand Dollar

USD - US Dollar

ZAR - South African Rand

## Material Portfolio Changes

31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Cost
Major purchases	£000
Total purchases	25,778
U.S. Treasury Notes 3.875% 30/04/2030	1,035
United Kingdom Gilt 4.125% 29/01/2027	739
U.S. Treasury Notes 3.75% 30/04/2027	727
UK Treasury 0% 30/06/2025	688
UK Treasury 0% 01/09/2025	683
AB FCP I - Mortgage Income Portfolio	593
AB SICAV I - Emerging Market Corporate Debt Portfolio	445
Uniform Mortgage-Backed Security 5.5% 15/09/2054	377
Uniform Mortgage-Backed Security 5.5% 15/08/2054	372
Uniform Mortgage-Backed Security 5.5% 15/06/2054	371

	Proceeds
Major purchases	£000
Total sales	9,802
UK Treasury 0% 30/06/2025	689
UK Treasury 0% 01/09/2025	686
United Kingdom Gilt 4.125% 29/01/2027	601
U.S. Treasury Notes 3.75% 30/04/2027	412
Uniform Mortgage-Backed Security 5.5% 15/08/2054	377
Uniform Mortgage-Backed Security 5.5% 15/07/2054	372
United Kingdom Gilt 1.5% 22/07/2026	370
Uniform Mortgage-Backed Security 5.5% 15/06/2054	369
Uniform Mortgage-Backed Security 6% 15/08/2054	338
Uniform Mortgage-Backed Security 6% 15/07/2054	333

## Comparative Table

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	Share Class I Accumulation (GBP)†	Share Class I Income (GBP)†
	31/08/2025	31/08/2025
Closing net asset value	£7,702	£7,614
Closing number of shares	7,500	7,500
Closing net asset value per share (p)	102.70	101.52
Operating charges*	0.60%	0.60%
Distributions	1.18	1.18
	Share Class F Accumulation (GBP)†	Share Class F Income (GBP)†
	31/08/2025	31/08/2025
Closing net asset value	£7,706	£7,613
Closing number of shares	7,500	7,500
Closing net asset value per share (p)	102.75	101.51
Operating charges*	0.40%	0.40%
Distributions	1.24	1.24
	Share Class Z Accumulation (GBP)†	Share Class Z Income (GBP)†
	31/08/2025	31/08/2025
Closing net asset value	£7,712	£15,147,336
Closing number of shares	7,500	14,920,920
Closing net asset value per share (p)	102.83	101.52
Operating charges*	0.10%	0.10%
Distributions	1.31	1.32
	Share Class S Accumulation (GBP)†	Share Class S Income (GBP)†
	31/08/2025	31/08/2025
Closing net asset value	£7,704	£7,613
Closing number of shares	7,500	7,500
Closing net asset value per share (p)	102.72	101.51
Operating charges*	0.50%	0.50%
Distributions	1.21	1.21

\* The operating charges figures shown have been annualised.

† Share Classes launched on 28th May 2025.

(p) = pence

## Statement of Total Return

For the period ended 31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

	28/05/2025 to 31/08/2025	
Income:		
Net capital gains/(losses)		£ 226,336
Revenue	£ 203,999	
Expenses	(3,409)	
Net revenue before taxation	<u>200,590</u>	
Taxation	<u>(2,118)</u>	
Net revenue after taxation		<u>198,472</u>
Total return before distributions		424,808
Distributions		<u>(197,599)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>£ 227,209</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2025 (unaudited)

	28/05/2025 to 31/08/2025	
<b>Opening net assets attributable to Shareholders</b>		£ -
Amounts receivable on issue of shares	14,973,420	
Amounts payable on cancellation of shares	<u>-</u>	
		14,973,420
Change in net assets attributable to Shareholders from investment activities (see above)		227,209
Retained distributions on accumulation shares		371
<b>Closing net assets attributable to Shareholders</b>		<b><u>£ 15,201,000</u></b>

The above statement shows no comparatives as the Sub-fund launched on 28 May 2025.

## Balance Sheet

As at 31 August 2025 (unaudited)

SVS AllianceBernstein Strategic Bond Fund

31/08/2025

### Assets:

#### Fixed assets:

Investments £ 16,357,048

#### Current assets:

Debtors £ 308,814

Cash and bank balances 433,680

Total current assets 742,494

Total assets 17,099,542

### Liabilities:

Investment liabilities (19,427)

#### Creditors:

Bank overdrafts (46,357)

Distribution payable on income shares (197,228)

Other creditors (1,635,530)

Total creditors (1,879,115)

Total liabilities (1,898,542)

**Net assets attributable to Shareholders** **£ 15,201,000**

The above statement shows no comparatives as the Sub-fund launched on 28 May 2025.

### 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 Tutman 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 Tutman 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](http://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](http://www.equitytrustees.com).

### 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

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### The Company and its Head Office

SVS AllianceBernstein UK OEIC  
*Registered office and head office*  
Exchange Building,  
St John's Street,  
Chichester, West Sussex, PO19 1UP,  
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")

Tutman Fund Solutions Limited,  
*Registered office and head office*  
Exchange Building,  
St John's Street,  
Chichester, West Sussex, PO19 1UP,  
(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

### Directors of the ACD

Andrew Baddeley - resigned 31 March 2025  
Mayank Prakash - resigned 30 April 2025  
Brian McLean - resigned 30 June 2025  
Neil Coxhead  
Stephen Mugford - appointed 1 July 2025  
Nicola Palios - appointed 1 July 2025  
Jenny Shanley - appointed 13 October 2025

### Independent Non-Executive Directors of the ACD

Dean Buckley - resigned 30 June 2025  
Victoria Muir - resigned 30 June 2025  
Linda Robinson  
Sally Macdonald  
Carol Lawson - appointed 30 June 2025  
Caroline Willson - appointed 30 June 2025

### Investment Manager

AllianceBernstein Limited  
60 London Wall,  
London EC2M 5SJ

### Non-Executive Directors of the Manager ACD

Guy Swarbreck - resigned 31 March 2025

### 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