

SVS Aubrey Capital Management Investment Funds

Annual Report

for the year ended 31 December 2025

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SVS Aubrey Capital Management Investment Funds Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Aubrey Capital Management Investment Funds for the year ended 31 December 2025.

SVS Aubrey Capital Management Investment Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 1 December 2006. The Company is incorporated under registration number IC000500. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that, apart from the sub-fund SVS Aubrey Citadel Fund, it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

Aubrey's portfolio manager, who has been responsible for the investment management of the SVS Aubrey Citadel Fund, moved from Aubrey Capital Management Limited to Downing LLP in September 2025. However, he remains the portfolio manager of the SVS Aubrey Citadel Fund through a sub-delegation agreement between Downing and Aubrey.

In order for the portfolio manager to continue managing the sub-fund directly rather than via a sub-delegated arrangement, the ACD has agreed to a proposal from Downing LLP and Aubrey Capital Management Limited to merge SVS Aubrey Citadel Fund ('merging fund') with MGTS Downing Active Defined Return Assets Fund ('receiving fund') through a scheme of arrangement, subject to shareholder approval. The Receiving Fund currently has no other assets as it will only launch upon the receipt of assets of the Merging Fund as part of the Merger. Therefore, after the Merger, the only assets of the Receiving Fund will be those that were held by the Merging Fund. As a result of the proposal in relation to SVS Aubrey Citadel Fund the financial statements of this sub-fund are prepared on a basis other than going concern.

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>.

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Report of the Authorised Corporate Director (continued)

Sub-funds

There are currently three sub-funds available in the Company:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

SVS Aubrey Citadel Fund

Cross holdings

In the period no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

Changes affecting the Company in the year

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Further information in relation to the Company is illustrated on page 91.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Jenny Shanley

Director

Tutman Fund Solutions Limited

30 April 2026

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue/expense and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

<https://www.tutman.co.uk/literature/>

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Depositary to the shareholders of SVS Aubrey Capital Management

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of SVS Aubrey Capital Management Investment Funds with immediate effect on 11 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 26 August 2025
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
30 April 2026

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds

Opinion

We have audited the financial statements of SVS Aubrey Capital Management Investment Funds (the 'Company') for the year ended 31 December 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2025 and of the net revenue/expense and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of preparation - SVS Aubrey Citadel Fund

We draw attention to Note (a) of the Accounting policies of the Company, which explains the Authorised Corporate Director's intention to terminate SVS Aubrey Citadel Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this sub-fund. Accordingly, the financial statements for the sub-fund have been prepared on a basis other than going concern as described in Note (a) of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The financial statements for SVS Aubrey Citadel Fund have been prepared on a basis other than going concern as disclosed in Note(a) of the Accounting policies of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds (continued)

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

Independent Auditor's report to the shareholders of SVS Aubrey Capital Management Investment Funds (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
30 April 2026

Accounting policies of SVS Aubrey Capital Management Investment Funds for the year ended 31 December 2025

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

SVS Aubrey Citadel is no longer a going concern. Aubrey's portfolio manager, who has been responsible for the investment management of the SVS Aubrey Citadel Fund, moved from Aubrey Capital Management Limited to Downing LLP in September 2025. However, he remains the portfolio manager of the SVS Aubrey Citadel Fund through a sub-delegation agreement between Downing and Aubrey.

In order for the portfolio manager to continue managing the sub-fund directly rather than via a sub-delegated arrangement, the ACD has agreed to a proposal from Downing LLP and Aubrey Capital Management Limited to merge SVS Aubrey Citadel Fund with MGTS Downing Active Defined Return Assets Fund through a scheme of arrangement, subject to shareholder approval.

As the sub-fund, SVS Aubrey Citadel Fund, is in the process of terminating the financial statements have been prepared on a basis other than going concern. Under this basis the ACD is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the sub-fund will result in restrictions to the realisable value. The ACD is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the sub-fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the sub-fund except to the extent that such costs were committed at the balance sheet date.

The ACD has considered a detailed assessment of the sub-funds' ability, other than SVS Aubrey Citadel Fund, to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, these sub-funds continue to be open for trading and the ACD is satisfied these sub-funds has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the sub-fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 December 2025.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued) for the year ended 31 December 2025

d Revenue

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the sub-fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the sub-fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated weekly and at each month end.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the sub-fund's distributions.

e Expenses

For SVS Aubrey Global Conviction Fund and SVS Aubrey Global Emerging Markets Fund:

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis. For research costs please refer to policy f.

For SVS Aubrey Citadel Fund:

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 60% of these expenses on an accruals basis are reallocated to capital, net of any tax effect. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Research costs

The Investment Manager uses research to inform its decision making. The Investment Manager is authorised to pay for the research out of the scheme property of SVS Aubrey Global Conviction Fund and SVS Aubrey Global Emerging Markets Fund. The sub-funds will pay for external investment research costs via a research payment account and these costs are charged to revenue then reallocated to capital.

g Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued) for the year ended 31 December 2025

h Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

i Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

j Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

k Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the relevant class on behalf of the shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

Accounting policies of SVS Aubrey Capital Management Investment Funds (continued)
for the year ended 31 December 2025

k Distribution policies (continued)

vi Revenue deficit

For SVS Aubrey Global Conviction Fund

As expenses exceed the revenue of the sub-fund no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

SVS Aubrey Global Conviction Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in equities and equity related securities of global companies, which the Investment Manager considers are best positioned to take advantage of economic growth opportunities. In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

Subject to the Investment Manager's focus on growth opportunities, the sub-fund may be invested anywhere in the world and in companies of any market capitalisation and, subject to certain exclusions, in any industry sector.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - companies should respect the internationally declared human rights laws; (2) Labour - elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to inform its investment decision making, and will exclude companies that the Investment Manager considers to have a low score (less than 10%), as well as selecting companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors.

In addition, the Investment Manager excludes companies it considers are misaligned with its views on responsible investment. The Investment Manager's exclusions currently include:

- Companies with any level of revenue exposure derived from controversial weapons or which manufacture or are involved in the manufacture of nuclear weapons;
- Companies with any level of revenue exposure derived from the manufacture or production of tobacco or tobacco products. The Investment Manager will also exclude companies deriving more than 25% of their annual revenues from selling tobacco or tobacco products;
- Companies deriving more than 50% of their annual revenues from addictive gambling services; and
- Companies deriving more than 30% of their revenue from (i) coal fired power generation (unless that company can demonstrate plans to be below this threshold within the following 5 years) or (ii) thermal coal mining.

To the extent that the sub-fund is not fully invested in shares of companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

The year has been a tale of two halves for the sub-fund. The first half was characterised by broader market performance, which favoured our highly active approach, as we delivered a substantial outperformance versus the MSCI All Countries World Index (MSCI ACWI). However, the second half has delivered the exact opposite, with a sharp reversal of these trends leaving us looking at a disappointing result for the year, with the net asset value a mere 4.7% higher, which compares poorly with a return of 13.9% in the MSCI ACWI against which our performance is measured. This was despite being 10.1% to the good at the end of June, (at which stage the same Index had made almost no ground), and attaining a new all-time high at the end of October, with the net asset value 17.5% higher.

*Sources: Tutman Fund Solutions Limited (Mid to Mid basis, 10pm prices, Retail A Accumulation) and MSCI.

Investment Manager's report (continued)

Investment performance (continued)*

However, a sharp correction in US growth stocks in November hit the portfolio hard and sent the net asset value sharply lower, (-7.8%). It was mostly brought on by the continuing narrative of an "Artificial Intelligence ('AI') Bubble" and a perception that valuations were extended. In our experience, when everyone is so bearish it is rarely a bubble, and indeed most bubbles end with monetary tightening, and at present there is little pressure on central banks to raise rates. If anything, there is likely to be further easing in both America and Europe.

Digging deeper into this, there are a couple of key themes to highlight that appear to have driven market performance during the second half. A sharp deceleration for the largest US mostly technology related stocks, 'Magnificent 7' ('Mag-7') gave rise to what we view as a low-quality rally in technology. At year end, and since early July, the Mag-7 Index has risen by just over 20%, while the Goldman Sachs Non-Profitable Tech Index is up a staggering 46%. Our focus on our '3 15s' of 15% return on equity, 15% earnings growth and 15% cashflow return on assets which we use as a definition of quality, means we haven't caught these tailwinds, nor have we chased some of the very many speculative trades.

But we remain confident that the quality of our portfolio companies will prevail because, despite all the headlines over tariffs, inflation, tech valuations, and the path of interest rates which have dominated the narrative, under "the hood", the US economy remains very resilient, and further fiscal stimulus from the 'Big Beautiful Bill' should help to offset these impacts and boost the private sector. Extensions to the 2017 tax cuts and exemptions for overtime and tips should help to bolster consumer spending, while incentives for businesses around depreciation and Research and Development should enable greater corporate investment. The accelerated depreciation should help to drive manufacturing investment and elevate an industrials sector that has been in the doldrums throughout 2025.

Alongside this, we are now into a Fed rate cutting cycle which should benefit smaller businesses with more leverage, as well as release some pent-up pressure in the housing space, as mortgage rates fall. The latter is of particular importance given that shelter accounted for 36.5% of the annual rise in Consumer Price Index in September. For all the fanfare about tariffs and their inflationary impact, shelter and other services remain a far more important factor than goods. As a result, we expect inflation to remain elevated but under control, which should support further rate cuts during 2026.

The upshot of this is a more positive outlook for the small and mid-cap space in the US, which have long been neglected and growth constrained by the high-interest rate environment. Smaller companies use significantly more leverage to fund their businesses, suggesting there will be opportunities for margin expansion in a lower rate environment, and indeed, this is reflected by a recent increase in forward earnings estimates.

2025 has been a very strong year for Emerging Markets ('EM'), with the MSCI Emerging Markets Index up almost 30%. While much of this has been driven by AI enthusiasm, with IT heavy indices in Korea and Taiwan making spectacular progress, we see room for broader upside during 2026.

Investment activities*

While we are lukewarm about China, in our opinion, India remains the most compelling long-term investment opportunity in EM, with strong economic growth and subdued inflation setting the scene for 2026. India has underperformed during 2025, likely being used as a source of funds for cheaper markets elsewhere, as well as fuel for the aforementioned technology bull markets in Korea and Taiwan. However, our conviction remains strong, and Gross Domestic Product ('GDP') growth of over 8% in the second quarter serves to justify our thinking, while inflation remains comfortably under control. The Goods and Services Tax reforms implemented in September and the potential for further rate cuts by the Reserve Bank of India should also add further stimulus for the year ahead.

Europe has been a strong source of performance for the portfolio this year, with key contributions from Rheinmetall and Safran in particular. It has been a good year for Europe overall, with the Eurostoxx 600 Index up over 15% and euro strength adding to returns. However, it feels as though Europe has benefitted from a similar theme to China, an alternative to the US at more reasonable valuations. The steady uptrend for the index has not been matched by upward revisions to 2026 earnings numbers, meaning that all the performance has been attributed to multiple expansion.

* Source: Bloomberg and Aubrey Capital Management Limited.

Investment Manager's report (continued)

Investment strategy and outlook

Overall, there are ample opportunities across global markets for the year ahead that provide a constructive backdrop. We remain steadfast in our approach to finding high quality growth companies. Despite a difficult second half of 2025, the positive backdrop across EM and the resilient US economy provide us with ample opportunities and give us renewed conviction. We look forward to 2026, with our characteristic optimism.

Aubrey Capital Management Limited
28 January 2026

Summary of portfolio changes

for the year ended 31 December 2025

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost £
Purchases:	
Taiwan Semiconductor Manufacturing	2,966,737
Tencent	2,650,904
NVIDIA	2,369,384
Meta Platforms 'A'	1,622,645
Eternal	1,592,602
ADMA Biologics	1,573,730
Chewy	1,568,762
StoneX Group	1,547,247
HealthEquity	1,519,748
Transdigm	1,510,077
Karman Holdings	1,507,594
Arista Networks	1,474,540
Vertiv Holdings	1,451,476
The Baldwin Insurance Group	1,449,723
Natera	1,438,739
KuaiShou	1,435,285
Doximity	1,429,259
Safran	1,415,440
BWX Technologies	1,392,582
SPIE	1,379,192
	Proceeds £
Sales:	
Rheinmetall	3,537,402
Meta Platforms 'A'	2,763,500
Tencent	2,522,703
Duolingo	2,032,912
Booking Holdings	1,865,608
NVIDIA	1,819,187
Uber Technologies	1,805,790
Comfort Systems USA	1,805,582
Eternal	1,775,500
Netflix	1,771,508
Boston Scientific	1,758,091
VusionGroup	1,747,049
Sea	1,707,074
Bharti Airtel	1,672,874
SPIE	1,666,970
MercadoLibre	1,606,235
Quanta Services	1,566,361
Arista Networks	1,558,707
Waystar Holding	1,535,381
Intuitive Surgical	1,525,276

Portfolio statement
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 100.06% (99.18%)			
Equities - United Kingdom 8.77% (0.00%)			
Consumer Discretionary 3.29% (0.00%)			
Viking Holdings	27,200	1,443,872	3.29
Financials 5.48% (0.00%)			
Futu Holdings	11,000	1,342,850	3.06
NU Holdings	85,500	1,064,737	2.42
		2,407,587	5.48
Total equities - United Kingdom		3,851,459	8.77
Equities - Europe 13.51% (10.68%)			
Equities - France 5.77% (0.00%)			
Exosens	27,000	1,138,703	2.59
Safran	5,400	1,399,450	3.18
Total equities - France		2,538,153	5.77
Equities - Germany 0.00% (2.88%)		-	-
Equities - Italy 2.32% (4.66%)			
Prysmian	13,500	1,018,232	2.32
Equities - Luxembourg 3.14% (0.00%)			
Spotify Technology	3,200	1,381,302	3.14
Equities - Netherlands 2.28% (0.00%)			
Argenx	1,600	1,001,423	2.28
Equities - Sweden 0.00% (3.14%)		-	-
Total equities - Europe		5,939,110	13.51
Equities - North America 63.82% (71.14%)			
Equities - Canada 6.26% (0.00%)			
Cameco	22,900	1,557,653	3.54
Shopify	10,000	1,196,164	2.72
Total equities - Canada		2,753,817	6.26

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States 57.56% (71.14%)			
Alphabet 'A'	5,800	1,349,431	3.07
Arista Networks	14,000	1,363,310	3.10
Axon Enterprise	3,400	1,435,606	3.27
Broadcom	8,000	2,057,916	4.68
BWX Technologies	9,700	1,246,169	2.84
Comfort Systems USA	2,900	2,010,843	4.57
Construction Partners	18,000	1,452,526	3.30
Goldman Sachs Group	1,360	888,507	2.02
InterDigital	8,800	2,081,957	4.74
Karman Holdings	26,200	1,424,292	3.24
Natera	11,100	1,889,076	4.30
NVIDIA	11,900	1,649,925	3.75
Palo Alto Networks	7,000	958,574	2.18
Palomar Holdings	9,000	901,639	2.05
StoneX Group	22,000	1,554,009	3.54
Ulta Beauty	1,680	755,672	1.72
Vertiv Holdings	10,000	1,203,896	2.74
Woodward	4,800	1,078,871	2.45
Total equities - United States		<u>25,302,219</u>	<u>57.56</u>
Total equities - North America		<u>28,056,036</u>	<u>63.82</u>
Equities - China 1.88% (2.31%)			
China Tourism Group Duty Free	110,000	<u>827,952</u>	<u>1.88</u>
Equities - India 4.74% (7.61%)			
Eternal	500,000	1,149,577	2.62
Le Travenues Technology	450,000	<u>931,511</u>	<u>2.12</u>
Total equities - India		<u>2,081,088</u>	<u>4.74</u>
Equities - Singapore 0.00% (5.53%)		-	-
Equities - South Korea 2.93% (0.00%)			
Samsung Electronics	20,800	<u>1,287,110</u>	<u>2.93</u>

Portfolio statement (continued)
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Taiwan 4.41% (0.00%)			
Taiwan Semiconductor Manufacturing	53,000	1,937,550	4.41
Equities - Uruguay 0.00% (1.91%)		-	-
Total equities		43,980,305	100.06
Portfolio of investments		43,980,305	100.06
Other net liabilities		(27,009)	(0.06)
Total net assets		43,953,296	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

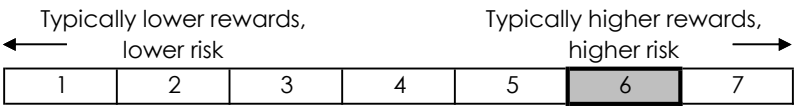
The comparative figures in brackets are as at 31 December 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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Risk and reward profile*

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.



The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 7 to 6.

* As per the KIID published on 21 January 2026.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2025	2024	2023
Retail A Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	489.90	340.64	309.50
Return before operating charges	29.36	154.42	35.51
Operating charges	(6.59)	(5.16)	(4.37)
Return after operating charges *	22.77	149.26	31.14
Closing net asset value per share	512.67	489.90	340.64
* after direct transaction costs of:	1.51	0.69	0.54
Performance			
Return after charges	4.65%	43.82%	10.06%
Other information			
Closing net asset value (£)	5,651,843	6,156,355	5,495,095
Closing number of shares	1,102,428	1,256,664	1,613,159
Operating charges ^{^^}	1.26%	1.26%	1.37%
Direct transaction costs	0.29%	0.17%	0.17%
Published prices	p	p	p
Highest share price	585.3	518.7	348.9
Lowest share price	420.7	333.3	291.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

	2025	2024	2023
Institutional A Income (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	528.48	367.46	333.86
Return before operating charges	31.68	166.56	38.30
Operating charges	(7.09)	(5.54)	(4.70)
Return after operating charges *	24.59	161.02	33.60
Closing net asset value per share	553.07	528.48	367.46
 * after direct transaction costs of:	 1.64	 0.75	 0.59
Performance			
Return after charges	4.65%	43.82%	10.06%
Other information			
Closing net asset value (£)	2,678,012	2,627,879	2,625,430
Closing number of shares	484,210	497,250	714,489
Operating charges ^{^^}	1.26%	1.26%	1.37%
Direct transaction costs	0.29%	0.17%	0.17%
Published prices	p	p	p
Highest share price	631.4	559.6	376.4
Lowest share price	453.9	359.5	314.8

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

	2025	2024	2023
Institutional A Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	528.06	367.18	333.62
Return before operating charges	31.64	166.45	38.28
Operating charges	(7.12)	(5.57)	(4.72)
Return after operating charges *	24.52	160.88	33.56
Closing net asset value per share	552.58	528.06	367.18
 * after direct transaction costs of:	 1.59	 0.75	 0.59
Performance			
Return after charges	4.64%	43.82%	10.06%
Other information			
Closing net asset value (£)	31,016,548	34,278,482	26,765,465
Closing number of shares	5,613,020	6,491,449	7,289,539
Operating charges ^{^^}	1.26%	1.26%	1.37%
Direct transaction costs	0.28%	0.17%	0.17%
Published prices	p	p	p
Highest share price	630.8	559.1	376.1
Lowest share price	453.5	359.3	314.6

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

	2025	2024	2023
Retail B Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	511.73	354.89	321.70
Return before operating charges	30.63	161.12	36.99
Operating charges	(5.59)	(4.28)	(3.80)
Return after operating charges *	25.04	156.84	33.19
Closing net asset value per share	536.77	511.73	354.89
 * after direct transaction costs of:	 1.46	 0.71	 0.58
Performance			
Return after charges	4.89%	44.19%	10.32%
Other information			
Closing net asset value (£)	4,606,893	8,134,077	3,141,204
Closing number of shares	858,265	1,589,521	885,128
Operating charges ^{^^}	1.01%	1.01%	1.12%
Direct transaction costs	0.26%	0.17%	0.17%
Published prices	p	p	p
Highest share price	612.6	541.7	362.8
Lowest share price	439.8	347.2	303.8

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - SVS Aubrey Global Conviction Fund

Statement of total return

for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		3,264,192		16,059,136
Revenue	3	329,742		196,686	
Expenses	4	<u>(685,470)</u>		<u>(591,168)</u>	
Net expense before taxation		(355,728)		(394,482)	
Taxation	5	<u>(309,386)</u>		<u>(26,282)</u>	
Net expense after taxation			<u>(665,114)</u>		<u>(420,764)</u>
Total return before distributions			2,599,078		15,638,372
Distributions	6		(22)		-
Change in net assets attributable to shareholders from investment activities			<u>2,599,056</u>		<u>15,638,372</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			51,196,793		38,027,194
Amounts receivable on issue of shares		6,811,808		7,368,480	
Amounts payable on cancellation of shares		<u>(16,654,361)</u>		<u>(9,837,253)</u>	
			(9,842,553)		(2,468,773)
Change in net assets attributable to shareholders from investment activities			2,599,056		15,638,372
Closing net assets attributable to shareholders			<u>43,953,296</u>		<u>51,196,793</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		43,980,305	50,779,241
Current assets:			
Debtors	7	14,319	382,486
Cash and bank balances	8	23,392	59,823
Total assets		<u>44,018,016</u>	<u>51,221,550</u>
Liabilities:			
Creditors:			
Other creditors	9	(64,720)	(24,757)
Total liabilities		<u>(64,720)</u>	<u>(24,757)</u>
Net assets attributable to shareholders		<u>43,953,296</u>	<u>51,196,793</u>

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 12.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	11,135,710	7,844,765
Non-derivative securities - movement in unrealised (losses) / gains	(7,818,412)	8,237,548
Currency losses	(31,451)	(21,914)
Forward currency contracts losses	(17,989)	-
Capital special dividend	1,257	-
Compensation	696	22
Transaction charges	(5,619)	(1,285)
Total net capital gains	<u>3,264,192</u>	<u>16,059,136</u>
3. Revenue	2025	2024
	£	£
Overseas revenue	297,843	168,080
Bank and deposit interest	31,899	28,606
Total revenue	<u>329,742</u>	<u>196,686</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	77,517	66,162
Investment Manager's fee*	497,095	430,568
	<u>574,612</u>	<u>496,730</u>
Payable to the Depositary		
Depositary fees	<u>16,981</u>	<u>14,550</u>
Other expenses:		
Audit fee	9,600	8,700
Non-executive directors' fees	900	1,417
Safe custody fees	3,800	4,096
Bank interest	9,896	9,621
FCA fee	667	399
KIID production fee	4,875	4,500
Research costs	44,498	40,953
Listing fee	5,543	2,856
Legal fee	14,098	7,346
	<u>93,877</u>	<u>79,888</u>
Total expenses	<u>685,470</u>	<u>591,168</u>

For the year ended 31 December 2025, the annual management charge for each share class is as follows:

Retail A Accumulation (GBP)	1.15% (2024: 1.15%)
Institutional A Accumulation (GBP)	1.15% (2024: 1.15%)
Institutional A Income (GBP)	1.15% (2024: 1.15%)
Retail B Accumulation (GBP)	0.90% (2024: 0.90%)

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	37,683	26,282
Indian Capital Gains Tax	271,703	-
Total taxation (note 5b)	<u>309,386</u>	<u>26,282</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025 £	2024 £
Net expense before taxation	<u>(355,728)</u>	<u>(394,482)</u>
Corporation tax @ 20%	(71,146)	(78,896)
Effects of:		
Overseas revenue	(59,569)	(33,616)
Overseas tax withheld	37,684	26,282
Excess management expenses	130,714	112,512
Indian Capital Gains Tax	271,703	-
Total taxation (note 5a)	<u>309,386</u>	<u>26,282</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £2,224,892 (2024: £2,094,178).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025 £	2024 £
Equalisation:		
Amounts deducted on cancellation of shares	28	-
Amounts added on issue of shares	(6)	-
Total net distributions	<u>22</u>	<u>-</u>

Reconciliation between net expense and distributions:

Net expense after taxation per Statement of total return	(665,114)	(420,764)
Revenue shortfall transferred from capital	348,935	-
Expenses paid from capital	44,498	40,954
Indian Capital Gains Tax	271,703	-
Revenue shortfall to be transferred from capital	-	379,810
Distributions	<u>22</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 December 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	-	369,943
Accrued revenue	7,993	7,827
Recoverable overseas withholding tax	6,140	4,231
Prepaid expenses	186	485
Total debtors	<u>14,319</u>	<u>382,486</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>23,392</u>	<u>59,823</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	<u>47,066</u>	<u>-</u>
Other expenses:		
Safe custody fees	600	4,833
Audit fee	9,600	8,700
Non-executive directors' fees	-	1,537
Legal fee	7,215	7,422
Listing fee	-	1,072
Transaction charges	198	1,152
	<u>17,613</u>	<u>24,716</u>
Total accrued expenses	<u>17,613</u>	<u>24,716</u>
Deferred tax	41	41
Total other creditors	<u>64,720</u>	<u>24,757</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Retail A Accumulation (GBP)
Opening shares in issue	1,256,664
Total shares issued in the year	22,079
Total shares cancelled in the year	(168,488)
Total shares converted in the year	<u>(7,827)</u>
Closing shares in issue	<u>1,102,428</u>
	Institutional A Income (GBP)
Opening shares in issue	497,250
Total shares cancelled in the year	<u>(13,040)</u>
Closing shares in issue	<u>484,210</u>

Notes to the financial statements (continued)

for the year ended 31 December 2025

11. Share classes (continued)

	Institutional A Accumulation (GBP)
Opening shares in issue	6,491,449
Total shares issued in the year	547,266
Total shares cancelled in the year	(1,425,552)
Total shares converted in the year	(143)
Closing shares in issue	<u>5,613,020</u>
	Retail B Accumulation (GBP)
Opening shares in issue	1,589,521
Total shares issued in the year	654,482
Total shares cancelled in the year	(1,393,372)
Total shares converted in the year	7,634
Closing shares in issue	<u>858,265</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Retail A Accumulation (GBP) has increased from 512.7p to 599.7p, Institutional A Income (GBP) has increased from 553.1p to 646.9p, Institutional A Accumulation (GBP) has increased from 552.6p to 646.4p and Retail B Accumulation (GBP) has increased from 536.8p to 628.3p as at 28 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2025 Equities	67,855,035	62,881	0.09%	12,728	0.02%	67,930,644
	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2024 Equities	38,262,704	31,915	0.08%	1,286	0.00%	38,295,905
	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2025 Equities	78,116,121	(69,118)	0.09%	(125)	0.00%	78,046,878
	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2024 Equities	41,666,467	(41,275)	0.10%	-	-	41,625,192

Capital events amount of £nil (2024: £18) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

	£	% of average net asset value
2025		
Commission	131,999	0.26%
Financial transaction tax	12,853	0.03%
	£	% of average net asset value
2024		
Commission	73,190	0.17%
Financial transaction tax	1,286	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2024: 0.12%).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,199,015 (2024: £2,538,962).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	-	2,323	2,323
Euro	4,557,808	2,125	4,559,933
Hong Kong dollar	827,952	-	827,952
Indian Rupee	2,081,088	1,692	2,082,780
Taiwan dollar	1,937,549	5,040	1,942,589
South Korean won	1,287,110	3,005	1,290,115
US dollar	33,288,798	-	33,288,798
Total foreign currency exposure	43,980,305	14,185	43,994,490

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Danish krone	-	2,259	2,259
Euro	3,863,829	1,972	3,865,801
Hong Kong dollar	1,185,089	-	1,185,089
Indian rupee	3,892,092	-	3,892,092
US dollar	41,838,358	7,758	41,846,116
Total foreign currency exposure	50,779,368	11,989	50,791,357

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,199,725 (2024: £2,539,568).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	43,980,305	-
Observable market data	-	-
Unobservable data	-	-
	<u>43,980,305</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	50,779,241	-
Observable market data	-	-
Unobservable data	-	-
	<u>50,779,241</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

SVS Aubrey Global Emerging Markets Fund

Investment Manager's report

Investment objective and policy

The sub-fund aims to achieve capital growth over the long term (at least five years).

The sub-fund is actively managed and will invest at least 95% in shares of Emerging Market companies. These are companies which are listed, quoted or traded in Emerging Market countries (i.e. those included in the MSCI Emerging Markets Index) or which have their headquarters or a significant part of their activities in Emerging Markets but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, developing economies.

In times of distressed, volatile or otherwise abnormal market conditions, the sub-fund may hold slightly less than 95% of its portfolio in shares. The Investment Manager will aim to revert to at least 95% as soon as market conditions allow and the Investment Manager considers it in the best interests of investors to do so.

The sub-fund may be invested in any industry sector and in companies of any market capitalisation, however the Investment Manager's focus is on growth companies, that is companies that expect to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

As part of its investment process, the Investment Manager integrates environmental, social and governance ('ESG') factors into its routine analysis. Through this process, the Investment Manager uses a bespoke ESG framework to score companies in which it invests. The ESG scores are based on the United Nations Global Compact focussing on the following four themes: (1) Human Rights - Companies should respect the internationally declared human rights laws; (2) Labour - Elimination of discrimination in the workplace as well as all forms of forced labour; (3) Environment - Encourage companies to develop and create initiatives that promote sustainability; and (4) Anti-Corruption - Businesses should eliminate corruption in all forms including bribery.

The Investment Manager uses the ESG framework to inform its investment decision making, and will exclude companies that the Investment Manager considers to have a low score (less than 10%), as well as selecting companies that show strong sustainability risk management processes or that the Investment Manager considers are well placed to take advantage of opportunities offered by increased focus on ESG factors.

In addition, the Investment Manager excludes companies that it considers are misaligned with its views on responsible investment. The Investment Manager's exclusions currently include:

- Companies with any level of revenue exposure derived from controversial weapons or which manufacture or are involved in the manufacture of nuclear weapons;
- Companies with any level of revenue exposure derived from the manufacture or production of tobacco or tobacco products. The Investment Manager will also exclude companies deriving more than 25% of their annual revenues from selling tobacco or tobacco products;
- Companies deriving more than 50% of their annual revenues from addictive gambling services; and
- Companies deriving more than 30% of their revenue from (i) coal fired power generation (unless that company can demonstrate plans to be below this threshold within the following 5 years) or (ii) thermal coal mining.

To the extent that the sub-fund is not fully invested in shares of Emerging Market companies, the sub-fund may also invest in other transferable securities and collective investment schemes (including depositary receipts, cash, near cash, money market instruments and warrants, including PNotes).

The sub-fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations. The sub-fund may use financial derivatives (contracts between two or more parties that derive their value from the underlying asset they reference) for Efficient Portfolio Management and to protect against investment risks.

Investment performance*

Although 2025 as a whole was a good year for Emerging Markets ('EM'), it was not a good year for the EM consumer sectors in which the sub-fund tends to invest. We take a broad view of the consumer, but the key sectors we tend to focus on languished at the bottom of the stack. Consumer Staples and real estate were worst with merely single digit gains, followed by Healthcare. Consumer Discretionary did manage double digit gains but only about half those of the Index. Only Communication Services where the likes of Tencent Holdings kept pace with the index. Top of the pile were Materials and IT. So, it is hardly surprising we did not have a great year in relative terms rising by 3.1% versus the benchmark, MSCI Daily TR Net Emerging Markets USD Index, which rose 24.3%.

*Source: Bloomberg (B Class Accumulation (GBP) as at 10pm mid-prices, net returns in GBP).

Investment Manager's report (continued)

Investment performance (continued)*

In addition, over a third of the Index is accounted for by Taiwan and Korea, both highly prosperous and developed economies and neither an emerging market in any sense, except as defined by MSCI. Both have a Gross Domestic Product ('GDP') per capita which is higher than Japan, and with our long-standing emphasis on consumption, they are not natural destinations for our investment strategy. They are also very heavily dominated by technology heavyweights such as Taiwan Semiconductor (TSMC), Samsung Electronics and SK Hynix. In 2025 the Korean market rose by 75.6%, while Taiwan gained 25.7%, and although we owned all three of those stocks for most of the year, relative to the index we have not had enough exposure to keep pace.

Investment activities

China has also proved a difficult market, rallying hard in the first quarter as DeepSeek announced a cheaper alternative Artificial Intelligence ('AI') solution, which provoked a rally in Chinese technology stocks. But the property crash continues to exert its baleful influence on consumption, which has again impacted our strategy. We have made some excellent gains in Tencent Holdings and Xiaomi Corporation, but overall, it has been a thin market for consumer opportunities.

In our view, India remains the most compelling long-term investment opportunity in EM, with strong economic growth and subdued inflation setting the scene for 2026. Although we reduced the position early in 2025, we have maintained an overweight position, which has not helped our relative performance as India has underperformed, most likely being used as a source of funds for the technology tailwinds in Korea and Taiwan. However, our conviction remains strong and GDP growth of over 8% in the second fiscal quarter justifies our thinking, while inflation remains comfortably under control. The Goods and Services Tax reforms implemented in September and the potential for further rate cuts by the Reserve Bank of India should also add further stimulus for the year ahead. Solid gains were made in many of our Indian holdings, but most notably, Bharti Airtel, (telecoms), and Mahindra & Mahindra, India's largest car and tractor maker.

The best performers in the portfolio, unsurprisingly, were in Taiwan and Korea. Taiwan Semiconductor Manufacturing gained 44% in 2025, while SK Hynix rose by an astonishing 275%. It accounted for 3.5% of the sub-fund in January and 5.1% by year end, as we took profits during the year. Samsung Electronics was purchased in June, with very good timing, and had more than doubled by year end.

Finally, Latin America has been a cheerful area, with a political blue wave emanating in Argentina, consuming Chile, and potentially landing in Brazil in late 2026. For the most part we have played this well, making fine gains in Brazilian airline maker Embraer and Latam Airlines Group in Chile. NU Holdings and Itau Unibanco Holding also put in sound performances.

Investment strategy and outlook

We consider the outlook to be very positive. A weakening US dollar, declining interest rates, subdued inflation and a low oil price make a heady cocktail to fuel an impending EM party. We additionally hope that this party will provide a broader range of opportunities than those available in 2025 and that the consumer sectors will at last see some traction. We approach the year with great optimism.

Aubrey Capital Management Limited
3 March 2026

*Source: Aubrey Capital Management Limited.

Summary of portfolio changes

for the year ended 31 December 2025

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Alibaba Group Holding	535,627
Eicher Motors	323,088
Contemporary Amperex Technology	320,100
Samsung Electronics	314,521
Jiangsu Hengrui Pharmaceuticals	306,528
Hon Hai Precision Industry	296,185
InterGlobe Aviation	293,698
Bajaj Finance	558,100
Futu Holdings	285,994
Itau Unibanco Holding	276,701
Capitec Bank Holdings	274,030
Embraer	273,264
DBS Group Holdings	273,182
Kuaishou Technology	272,410
NetEase	272,217
Apollo Hospitals Enterprise	268,990
Gambol	267,550
Pop Mart	266,524
NU Holdings	265,448
Dino Polska	262,242
	Proceeds
	£
Sales:	
Xiaomi Corporation	736,984
MercadoLibre	661,588
MediaTek	550,289
Sea	508,810
Max Healthcare Institute	484,900
Eastroc Beverage Group	466,082
Indian Hotels	446,915
Trip.com Group	440,354
Macrotech Developers	420,090
Alibaba Group Holding	410,178
MakeMyTrip	398,495
Fubon Financial Holding	396,962
TVS Motor	396,278
ICICI Bank	385,094
PB Fintech	372,334
Eternal	358,892
SK Hynix	340,637
Varun Beverages	340,460
Meituan	333,339
BYD 'H'	329,909

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 98.97% (97.43%)			
Equities - East Asia 48.10% (34.44%)			
Equities - China 24.16% (20.24%)			
Alibaba Group Holding	2,600	283,264	2.75
Contemporary Amperex Technology	8,000	312,580	3.04
Futu Holdings	2,500	305,193	2.96
H World Group	6,200	216,784	2.11
Jiangsu Hengrui Pharmaceuticals	46,400	294,065	2.86
Kanzhun	12,200	184,762	1.79
NetEase	11,900	243,929	2.37
Tencent Holdings	11,300	645,995	6.28
Total equities - China		<u>2,486,572</u>	<u>24.16</u>
Equities - Taiwan 11.27% (11.65%)			
Hon Hai Precision Industry	52,000	282,995	2.75
Taiwan Semiconductor Manufacturing	24,000	877,381	8.52
Total equities - Taiwan		<u>1,160,376</u>	<u>11.27</u>
Equities - South Korea 12.67% (2.55%)			
KB Financial Group	3,200	205,944	2.00
Samsung Electronics	9,350	578,581	5.62
SK Hynix	1,550	519,970	5.05
Total equities - South Korea		<u>1,304,495</u>	<u>12.67</u>
Total equities - East Asia		<u>4,951,443</u>	<u>48.10</u>
Equities - South Asia 34.51% (54.89%)			
Equities - India 26.83% (43.12%)			
Apollo Hospitals Enterprise	4,100	238,487	2.31
Bajaj Finance	30,000	244,730	2.38
Bharti Airtel	17,000	296,218	2.88
Eicher Motors	5,000	302,459	2.94
Eternal	135,000	310,386	3.01
FSN E-Commerce Ventures	92,000	201,819	1.96
InterGlobe Aviation	5,100	213,463	2.07
Le Travenues Technology	85,000	175,952	1.71
Mahindra & Mahindra	10,500	322,159	3.13
Radico Khaitan	9,200	250,805	2.44
TVS Motor	6,700	206,137	2.00
Total equities - India		<u>2,762,615</u>	<u>26.83</u>
Equities - Indonesia 0.00% (1.35%)		-	-
Equities - Singapore 7.68% (10.42%)			
Grab Holdings	66,800	247,325	2.40
Trip.com Group	3,900	208,418	2.02
DBS Group Holdings	10,300	335,602	3.26
Total equities - Singapore		<u>791,345</u>	<u>7.68</u>
Total equities - South Asia		<u>3,553,960</u>	<u>34.51</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Brazil 8.77% (0.00%)			
Embraer	7,100	339,626	3.30
NU Holdings	21,400	266,496	2.59
Itau Unibanco Holding	55,620	296,039	2.88
Total equities - Brazil		<u>902,161</u>	<u>8.77</u>
Equities - Chile 3.08% (0.00%)			
Latam Airlines Group	7,900	<u>316,987</u>	<u>3.08</u>
Equities - South Africa 2.90% (3.90%)			
Capitec Bank Holdings	1600	<u>298,259</u>	<u>2.90</u>
Equities - United States 1.61% (0.00%)			
Laureate Education	6,634	<u>166,066</u>	<u>1.61</u>
Equities - Uruguay 0.00% (4.20%)		-	-
Total equities		<u>10,188,876</u>	<u>98.97</u>
Portfolio of investments		10,188,876	98.97
Other net assets		105,638	1.03
Total net assets		<u>10,294,514</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2024.

Risk and reward profile*

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, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 21 January 2026.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2025	2024	2023
B Class Accumulation (GBP)	p	p	p
Change in net assets per share			
Opening net asset value per share	90.79	79.24	75.87
Return before operating charges	4.95	12.48	4.24
Operating charges	(1.21)	(0.93)	(0.87)
Return after operating charges *	3.74	11.55	3.37
Distributions [^]	(0.15)	-	(0.21)
Retained distributions on accumulation shares [^]	0.15	-	0.21
Closing net asset value per share	94.53	90.79	79.24
* after direct transaction costs of:	0.37	0.30	0.22
Performance			
Return after charges	4.12%	14.58%	4.44%
Other information			
Closing net asset value (£)	1,113,257	4,045,974	2,780,291
Closing number of shares	1,177,617	4,456,189	3,508,819
Operating charges ^{^^}	1.15%	1.15%	1.15%
Direct transaction costs	0.35%	0.37%	0.29%
Published prices	p	p	p
Highest share price	96.85	94.29	79.16
Lowest share price	75.23	77.41	70.36

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

	2025	2024	2023
B Class Accumulation (USD)	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	112.11	100.48	91.15
Return before operating charges	13.59	12.87	10.38
Operating charges	(1.33)	(1.24)	(1.05)
Return after operating charges *	12.26	11.63	9.33
Distributions [^]	(0.34)	-	(0.13)
Retained distributions on accumulation shares [^]	0.34	-	0.13
Closing net asset value per share	124.37	112.11	100.48
* after direct transaction costs of:	0.50	0.36	0.28
Performance			
Return after charges	10.94%	11.57%	10.24%
Other information			
Closing net asset value (£)	9,181,257	8,888,131	7,826,148
Closing net asset value (\$)	12,349,196	11,131,453	9,976,732
Closing number of shares	9,929,078	9,929,078	9,929,078
Operating charges ^{^^}	1.15%	1.15%	1.15%
Direct transaction costs	0.43%	0.34%	0.29%
Published prices	cents	cents	cents
Highest share price	128.3	118.8	100.9
Lowest share price	94.79	97.98	86.20

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - SVS Aubrey Global Emerging Markets Fund

Statement of total return

for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		343,932		1,454,511
Revenue	3	165,476		120,579	
Expenses	4	<u>(119,163)</u>		<u>(110,564)</u>	
Net revenue before taxation		46,313		10,015	
Taxation	5	<u>17,250</u>		<u>(260,114)</u>	
Net revenue / (expense) after taxation			<u>63,563</u>		<u>(250,099)</u>
Total return before distributions			407,495		1,204,412
Distributions	6		(28,226)		(139)
Change in net assets attributable to shareholders from investment activities			<u>379,269</u>		<u>1,204,273</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 December 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			12,934,105		10,606,439
Amounts receivable on issue of shares		274,155		3,143,994	
Amounts payable on cancellation of shares		<u>(3,319,458)</u>		<u>(2,020,601)</u>	
			(3,045,303)		1,123,393
Change in net assets attributable to shareholders from investment activities			379,269		1,204,273
Closing net assets attributable to shareholders			<u>10,294,514</u>		<u>12,934,105</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		10,188,876	12,601,860
Current assets:			
Debtors	7	22,188	41,820
Cash and bank balances	8	126,342	553,063
Total assets		<u>10,337,406</u>	<u>13,196,743</u>
Liabilities:			
Creditors:			
Other creditors	9	(42,892)	(262,638)
Total liabilities		<u>(42,892)</u>	<u>(262,638)</u>
Net assets attributable to shareholders		<u>10,294,514</u>	<u>12,934,105</u>

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 12.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	1,697,833	655,175
Non-derivative securities - movement in unrealised (losses) / gains	(1,278,337)	869,777
Currency losses	(64,242)	(64,040)
Forward currency contracts gains / (losses)	1,777	(1,477)
Capital special dividend	304	-
Compensation	11	2,286
Transaction charges	(13,414)	(7,210)
Total net capital gains	<u>343,932</u>	<u>1,454,511</u>

3. Revenue

	2025	2024
	£	£
Overseas revenue	157,144	86,381
Bank and deposit interest	6,474	7,651
Stock dividends	1,858	26,547
Total revenue	<u>165,476</u>	<u>120,579</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>83,175</u>	<u>76,032</u>
Other expenses:		
Non-executive directors' fees	939	1,378
Safe custody fees	8,481	-
Bank interest	572	1,355
FCA fee	177	98
KIID production fee	3,250	3,000
Listing fee	5,554	2,852
Legal fee	17,015	25,849
	<u>35,988</u>	<u>34,532</u>
Total expenses	<u>119,163</u>	<u>110,564</u>

For the year ended 31 December 2025, the annual management charge for each share class is as follows:

B Class Accumulation (GBP)	0.82% (2024: 0.75%)
B Class Accumulation (USD)	0.82% (2024: 0.75%)

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.15% for B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and the other expenses charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch.

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	18,067	10,531
Indian Capital Gains Tax	186,644	72,046
Adjustment in respect of prior years		
- windfall Indian Capital Gains Tax	-	(1,541)
Total current taxation (note 5b)	204,711	81,036
Deferred tax - origination and reversal of timing differences (note 5c)	(221,961)	179,078
Total taxation (note 5b)	(17,250)	260,114

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025 £	2024 £
Net revenue before taxation	46,313	10,015
Corporation tax @ 20%	9,263	2,003
Effects of:		
Overseas revenue	(31,800)	(22,299)
Overseas tax withheld	18,067	10,531
Indian Capital Gains	186,644	72,046
Excess management expenses	22,537	20,296
Adjustment in respect of prior years		
- windfall Indian Capital Gains Tax	-	(1,541)
Deferred taxation - Indian Capital Gains Tax	(221,961)	179,078
Total taxation (note 5a)	(17,250)	260,114

<i>c. Provision for deferred taxation</i>	2025 £	2024 £
Opening provision	243,885	64,807
Deferred tax charge (note 5a)	(221,961)	179,078
Closing provision	21,924	243,885

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £110,413 (2024: £87,876).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025 £	2024 £
Final accumulation distribution	26,443	-
Equalisation:		
Amounts deducted on cancellation of shares	1,794	157
Amounts added on issue of shares	(11)	(18)
Total net distributions	28,226	139

Notes to the financial statements (continued)
for the year ended 31 December 2025

6. Distributions	2025	2024
	£	£
Reconciliation between net revenue / (expense) and distributions:		
Net revenue / (expense)		
after taxation per Statement of total return	63,563	(250,099)
Undistributed revenue brought forward	-	101
Revenue shortfall transferred from capital	-	554
Indian capital gains tax current	-	72,046
Windfall Indian capital gains tax	-	(1,541)
Tax effect of Indian Capital Gains Tax	(221,961)	179,078
Indian Capital Gains	186,644	-
Undistributed revenue carried forward	(20)	-
Distributions	<u>28,226</u>	<u>139</u>
Details of the distribution per share are disclosed in the Distribution table.		
7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	5	805
Accrued revenue	13,912	1,770
Recoverable overseas withholding tax	2,872	380
Prepaid expenses	48	282
	<u>16,837</u>	<u>3,237</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>5,351</u>	<u>38,583</u>
Total debtors	<u>22,188</u>	<u>41,820</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>126,342</u>	<u>553,063</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	36	505
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>6,615</u>	<u>-</u>
Other expenses:		
Safe custody fees	543	-
Non-executive directors' fees	-	1,498
Legal fee	13,295	10,156
Listing fee	-	1,062
Transaction charges	479	5,532
	<u>14,317</u>	<u>18,248</u>
Total accrued expenses	<u>20,932</u>	<u>18,248</u>
Deferred tax	<u>21,924</u>	<u>243,885</u>
Total other creditors	<u>42,892</u>	<u>262,638</u>

Notes to the financial statements (continued)

for the year ended 31 December 2025

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	B Class Accumulation (GBP)
Opening shares in issue	4,456,189
Total shares issued in the year	322,908
Total shares cancelled in the year	(3,601,480)
Closing shares in issue	<u>1,177,617</u>

	B Class Accumulation (USD)
Opening shares in issue	<u>9,929,078</u>
Closing shares in issue	<u>9,929,078</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Accumulation (GBP) has increased from 94.53p to 104.2p and B Accumulation (USD) has increased from 124.4c to 137.5c as at 28 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2025 Equities	11,668,791	16,080	0.14%	-	-	11,684,871

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024 Equities	11,394,875	16,601	0.15%	-	-	11,411,476

Capital events amount of £1,858 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025 Equities	14,545,232	(25,834)	0.18%	(189)	0.00%	14,519,209

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024 Equities	10,719,232	(18,540)	0.17%	-	-	10,700,692

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

	£	% of average net asset value
2025		
Commission	41,914	0.41%
Taxes	189	0.00%
2024		
Commission	35,141	0.35%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.13% (2024: 0.18%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £509,444 (2024: £630,093).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Brazilian real	296,039	2,464	298,503
Chinese yuan	606,645	-	606,645
Hong Kong dollar	889,924	-	889,924
Indian rupee	2,762,615	-	2,762,615
Singapore dollar	335,602	-	335,602
South African rand	298,259	-	298,259
South Korean won	1,304,495	2,340	1,306,835
Taiwan dollar	1,160,376	2,187	1,162,563
US dollar	2,534,921	9,903	2,544,824
Total foreign currency exposure	10,188,876	16,894	10,205,770

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Chinese yuan	766,804	-	766,804
Hong Kong dollar	1,601,086	-	1,601,086
Indian rupee	4,733,676	6	4,733,682
Indonesian rupiah	174,533	-	174,533
South African rand	504,491	363	504,854
South Korean won	330,120	1,755	331,875
Taiwan dollar	1,506,796	-	1,506,796
US dollar	2,986,605	11	2,986,616
Total foreign currency exposure	12,604,111	2,135	12,606,246

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £510,289 (2024: £630,312).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	10,188,876	-
Observable market data	-	-
Unobservable data	-	-
	<u>10,188,876</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	12,601,860	-
Observable market data	-	-
Unobservable data	-	-
	<u>12,601,860</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 December 2025

	Net revenue	Equalisation	Total distribution 31 March 2026	Total distribution 31 March 2025
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.146	-	0.146	-
Group 2	0.141	0.005	0.146	-
B Class Accumulation (USD)	c	c	c	c
Group 1	0.335	-	0.335	-
Group 2	0.335	-	0.335	-

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distribution

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Aubrey Citadel Fund

Investment Manager's report

Investment objective and policy

The objective of the sub-fund is to provide a balance of capital growth and income over the medium term (at least 3 years).

The sub-fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.

The allocation to fixed interest securities will be not less than 20% and will consist primarily of government bonds and investment grade corporate bonds, but the sub-fund may also invest in sub-investment grade bonds and listed debt assets.

Exposure to equities and fixed interest securities may be gained directly or through investment in other collective investment schemes.

The sub-fund will gain exposure to alternative investments including real estate, structured products and hedge fund strategies through investment in transferable securities and closed ended funds, including investment trusts.

The sub-fund invests in both defensive asset classes (those which are considered to have lower risk), such as bonds and in less defensive asset classes such as equities. When investing in less defensive asset classes, the Investment Manager nevertheless seeks exposure to assets that display defensive characteristics. The Investment Manager uses various metrics to determine various defensive characteristics across the range of less defensive asset classes, primarily pricing, quality and correlation metrics. Additionally, the Investment Manager seeks assets that also have potential to hedge against one or more risks.

The sub-fund will also hold cash and near cash investments. The amount of cash held by the sub-fund will vary depending on prevailing market conditions, but it would not normally exceed 10% of the value of the sub-fund. However, there may be circumstances when the Investment Manager considers it prudent to increase the amount of cash or near cash held. Unless the market conditions were unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Investment performance*

The sub-fund's B Class Accumulation (GBP) returned 22.29% with the IA Mixed 20-60% Sector comparative benchmark returning 10.18% over the same period.

Investment activities

In our last report we noted that markets appeared increasingly comfortable with the idea that US exceptionalism could be maintained despite an environment of persistent inflation pressures and higher bond yields. Our view at the time was that it would become increasingly difficult for developed economies, and the United States in particular, to sustain elevated equity valuations while navigating the competing pressures of inflation, uneven economic growth and structurally higher interest rates. During the period markets continued to grapple with these dynamics. While inflation has moderated from its peak it remains above levels that policymakers would typically regard as comfortable, and bond yields have remained elevated relative to the levels investors had become accustomed to over the previous decade. Despite these challenges equity markets proved resilient and the S&P 500 Index continued to advance, reaching new highs during the period. However, gains were diluted by a weak US dollar and much of this performance has been driven by a relatively concentrated group of expensive large-cap companies, raising questions about the sustainability of current valuations, particularly if economic growth were to weaken or if corporate earnings fail to justify the scale of recent capital investment in areas such as artificial intelligence and digital infrastructure.

By contrast the SVS Aubrey Citadel Fund has made strong gains from its diversified, macro-aware range of equities, bonds and alternative assets leading to strong absolute, relative and risk adjusted performance over the period. Structural equity exposures including defence, resources and selected international value opportunities have contributed positively, while several alternative asset investments and listed investment companies benefitted as discounts narrowed and underlying assets continued to generate resilient income streams. Taken together these exposures continue to provide a diversified engine for disciplined capital growth.

Source: Tutman Fund Solutions Limited, based on 10pm prices.

Investment Manager's report (continued)

Investment activities (continued)

At the period end the sub-fund was effectively fully invested with approximately 38% in defensive and thematic equities, around 21% in investment grade bonds and approximately 37% in alternative assets and hedge investments, with the balance held in cash and cash alternatives. The sub-fund continues to distribute a yield of close to 3% via quarterly distributions.

The sub-fund remains well positioned to provide a stable and growing income stream. The strategy seeks to limit bond interest rate repricing risk while moderating equity volatility through diversification across defensive equities, credit and alternative investments.

Investment strategy and outlook

The aim of the sub-fund is to provide a longer-term defensive source of rising income.

The sub-fund is actively managed, and assets are allocated to a wide range of asset classes – including fixed income, equities, listed real estate, listed infrastructure and renewable energy securities and cash.

The defensive core of the sub-fund is made up of a range of investment grade bonds, this is combined with listed loan funds, alternative debt assets such as royalties, convertibles, cash and hedge assets and tactically managed to suit market conditions. The equity and real asset allocation is focussed on high cashflow assets and targets quality at an attractive price, overly discounted assets and sectors with strong structural and macro drivers.

It remains our view that inflation is likely to remain a concern for policymakers and that maintaining strong real economic growth may prove increasingly difficult at current levels of interest rates and bond yields. In addition, a range of geopolitical and macroeconomic risks continue to appear underpriced by financial markets. As a result, the sub-fund remains relatively defensively positioned within its mandate with exposure to defensive equities, resilient income generating assets and a diversified range of alternative investments as well as deeply discounted investment companies.

Aubrey Capital Management Limited
27 March 2026

Summary of portfolio changes

for the year ended 31 December 2025

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
BioPharma Credit	185,595
Ruffer Investment Company	176,750
International Public Partnerships	149,644
Australia Government Bond 4.5% 21/04/2033	149,159
3i Group 5.75% 03/12/2032	146,538
HICL Infrastructure	146,306
Hochschild Mining	136,088
BH Macro	116,831
Royal Gold	110,049
Lloyds Bank 6.5% 17/09/2040	109,760
Burford Capital	99,618
HDFC Bank	95,632
Kia	94,568
CK Hutchison Holdings	92,442
Pantheon Infrastructure	87,143
Sanofi	86,021
HD Hyundai Heavy Industries	85,681
Caledonia Investments	82,921
Adyen	82,674
3i Infrastructure	81,915
	Proceeds
	£
Sales:	
Atlantic House Uncorrelated Strategies Fund	293,758
3i Group 5.75% 03/12/2032	259,850
Hochschild Mining	182,434
BBGI Global Infrastructure	171,740
BH Macro	169,512
Ruffer Investment Company	164,666
Lloyds Bank 6.5% 17/09/2040	161,175
Santander UK Group Holdings 3.823% 03/11/2028	152,656
Anglogold Ashanti	147,335
Endeavour Mining	145,412
Hanwha Aerospace	142,696
Barrick Mining	141,386
3i Infrastructure	125,252
Franco-Nevada	124,149
SK Square	123,476
Apex Global Alpha	114,820
Royal Gold	108,907
HDFC Bank	107,409
Prudential	105,003
Care REIT	104,900

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 17.84% (18.83%)			
Aaa to Aa2 13.16% (8.63%)			
Australia Government Bond 4.5% 21/04/2033	AUD 300,000	148,376	1.95
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR 28,000,000	230,655	3.04
International Bank for Reconstruction & Development 9.5% 09/02/2029	BRL 1,205,000	153,812	2.02
Norway Government Bond 3% 15/08/2033	NOK 3,400,000	232,705	3.06
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031**	\$280,000	234,483	3.09
		<u>1,000,031</u>	<u>13.16</u>
Aa3 to A1 1.44% (3.40%)			
Lloyds Bank 6.5% 17/09/2040	£100,000	<u>109,505</u>	<u>1.44</u>
Baa1 to Baa2 3.24% (6.80%)			
3i Group 5.75% 03/12/2032	£140,000	146,178	1.92
HSBC Holdings 6% 29/03/2040	£100,000	<u>100,581</u>	<u>1.32</u>
		<u>246,759</u>	<u>3.24</u>
Total debt securities		<u>1,356,295</u>	<u>17.84</u>
Convertible Bonds 0.66% (0.66%)			
Basilea Pharmaceutica 3.25% 28/07/2027	CHF 50,000	<u>50,041</u>	<u>0.66</u>
Equities 42.67% (42.06%)			
Equities - United Kingdom 14.64% (17.09%)			
Equities - incorporated in the United Kingdom 12.13% (17.09%)			
Energy 0.00% (2.10%)		-	-
Materials 4.53% (4.13%)			
Anglogold Ashanti	1,550	98,240	1.29
Endeavour Mining	3,374	130,574	1.72
Hochschild Mining	10,786	55,332	0.73
Rio Tinto	1,000	<u>59,930</u>	<u>0.79</u>
		<u>344,076</u>	<u>4.53</u>
Industrials 1.63% (1.68%)			
Babcock International Group	2,500	31,050	0.41
BAE Systems	2,400	41,136	0.54
RELX	1,700	<u>51,323</u>	<u>0.68</u>
		<u>123,509</u>	<u>1.63</u>
Health Care 0.39% (0.27%)			
Autolus Therapeutics	20,000	<u>29,441</u>	<u>0.39</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 31 December 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 1.20% (1.56%)			
ICG	1,100	22,594	0.30
IG Group Holdings	2,600	34,190	0.45
Prudential	3,000	34,335	0.45
		<u>91,119</u>	<u>1.20</u>
Communication Services 1.08% (0.79%)			
Helios Towers	50,000	<u>82,300</u>	<u>1.08</u>
Utilities 0.88% (1.38%)			
Drax Group	8,000	<u>66,960</u>	<u>0.88</u>
Real Estate 2.42% (5.18%)			
LondonMetric Property	57,000	107,958	1.42
Tritax Big Box REIT	50,000	<u>76,050</u>	<u>1.00</u>
		<u>184,008</u>	<u>2.42</u>
Total equities - incorporated in the United Kingdom		<u>921,413</u>	<u>12.13</u>
Equities - incorporated outwith the United Kingdom 2.51% (0.00%)			
Financials 1.69% (0.00%)			
Burford Capital	19,274	<u>128,365</u>	<u>1.69</u>
Real Estate 0.82% (0.00%)			
Phoenix Spree Deutschland	37,000	<u>62,345</u>	<u>0.82</u>
Total equities - incorporated outwith the United Kingdom		<u>190,710</u>	<u>2.51</u>
Total equities - United Kingdom		<u>1,112,123</u>	<u>14.64</u>
Equities - Europe 6.54% (1.45%)			
Equities - Denmark 1.38% (0.00%)			
Novonesis Novozymes	1,428	68,112	0.90
Zealand Pharma	677	<u>36,676</u>	<u>0.48</u>
Total equities - Denmark		<u>104,788</u>	<u>1.38</u>
Equities - France 1.17% (0.00%)			
Gaztransport Et Technigaz	300	40,864	0.54
Sanofi	660	<u>47,671</u>	<u>0.63</u>
Total equities - France		<u>88,535</u>	<u>1.17</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 1.20% (0.38%)			
Krones	200	23,576	0.31
Rheinmetall	50	67,802	0.89
Total equities - Germany		<u>91,378</u>	<u>1.20</u>
Equities - Italy 0.90% (0.38%)			
Leonardo	820	35,191	0.46
Saipem	16,000	33,767	0.44
Total equities - Italy		<u>68,958</u>	<u>0.90</u>
Equities - Netherlands 1.33% (0.69%)			
Adyen	56	67,205	0.88
Heineken	565	34,406	0.45
Total equities - Netherlands		<u>101,611</u>	<u>1.33</u>
Equities - Poland 0.56% (0.00%)			
Powszechna Kasa Oszczednosci Bank Polski	2,400	42,266	0.56
Total equities - Europe		<u>497,536</u>	<u>6.54</u>
Equities - North America 8.98% (11.10%)			
Equities - Canada 2.50% (2.48%)			
Agnico Eagle Mines	511	64,395	0.85
Barrick Mining	2,247	72,720	0.96
Franco-Nevada	340	52,371	0.69
Total equities - Canada		<u>189,486</u>	<u>2.50</u>
Equities - Mexico 0.62% (0.67%)			
Vista Energy	1,300	47,030	0.62
Equities - United States 5.86% (7.95%)			
AGNC Investment	13,000	103,610	1.36
BioMarin Pharmaceutical	1,260	55,672	0.73
Neurocrine Biosciences	525	55,343	0.73
Royal Gold	702	115,954	1.52
SharkNinja	550	45,740	0.60
Starwood Property Trust	5,200	69,588	0.92
Total equities - United States		<u>445,907</u>	<u>5.86</u>
Total equities - North America		<u>682,423</u>	<u>8.98</u>
Equities - Australia 0.00% (0.65%)		-	-
Equities - Brazil 0.38% (0.00%)			
JBS	2,667	28,600	0.38

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - South Africa 0.70% (0.00%)			
Naspers	1,069	52,950	0.70
Equities - Uruguay 0.00% (0.42%)		-	-
Equities - Asia 11.43% (11.35%)			
Equities - China 0.00% (0.34%)		-	-
Equities - Hong Kong 0.60% (1.76%)			
CK Hutchison Holdings	9,000	45,519	0.60
Equities - India 0.64% (0.76%)			
HDFC Bank	1,801	48,913	0.64
Equities - Indonesia 0.61% (0.00%)			
Indofood Sukses Makmur	153,879	46,482	0.61
Equities - Israel 0.00% (0.52%)		-	-
Equities - Japan 1.58% (2.68%)			
Asahi Kasei	8,000	52,687	0.69
Japan Steel Works	750	27,289	0.36
Sony Group	2,000	38,145	0.50
Sony Financial Holdings	2,811	2,213	0.03
Total equities - Japan		120,334	1.58
Equities - Kazakhstan 0.65% (0.44%)			
NAC Kazatomprom	1,200	49,247	0.65
Equities - South Korea 6.76% (4.85%)			
Hanwha Aerospace	130	63,134	0.83
HD Hyundai	507	49,193	0.65
HD Hyundai Heavy Industries	255	66,987	0.88
Hyundai Mobis	300	57,752	0.76
KB Financial Group	600	38,615	0.51
Kia	1,100	69,090	0.91
Samsung Biologics	59	51,613	0.68
Samsung C&T	350	43,262	0.57
Shinhan Financial Group	800	31,709	0.42
SK Square	220	41,727	0.55
		513,082	6.76

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Asia (continued)			
Equities - Taiwan 0.59% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	200	45,172	0.59
Total equities - Asia		868,749	11.43
Total equities		3,242,381	42.67
Closed-Ended Funds 23.82% (29.90%)			
Closed-Ended Funds - United Kingdom 23.82% (27.86%)			
Closed-Ended Funds - incorporated in the United Kingdom 12.61% (15.32%)			
AVI Japan Opportunity Trust	45,000	76,500	1.01
BioPharma Credit	320,000	217,448	2.86
BlackRock World Mining Trust	9,000	72,270	0.95
Gore Street Energy Storage Fund	56,479	31,063	0.41
Greencoat UK Wind	40,000	39,200	0.51
HICL Infrastructure	140,034	162,719	2.14
ICG Enterprise Trust	2,000	29,760	0.39
JPMorgan US Smaller Companies Investment Trust	11,000	44,000	0.58
Pantheon Infrastructure	68,289	74,094	0.98
Pantheon International	9,000	33,975	0.45
RIT Capital Partners	4,400	99,000	1.30
Smithson Investment Trust	5,000	78,200	1.03
Total closed-ended funds - incorporated in the United Kingdom		958,229	12.61
Closed-Ended Funds - incorporated outwith the United Kingdom 11.21% (12.54%)			
3i Infrastructure	32,000	119,679	1.58
BH Macro	46,000	183,539	2.42
Bluefield Solar Income Fund	36,617	25,083	0.33
CQS New City High Yield Fund	40,000	20,480	0.27
Foresight Environmental Infrastructure	126,000	82,908	1.09
International Public Partnerships	71,327	89,301	1.18
RTW Biotech Opportunities	20,000	32,118	0.42
Ruffer Investment Company	60,000	175,199	2.31
Sequoia Economic Infrastructure Income Fund	32,000	25,248	0.33
TwentyFour Income Fund	86,000	97,524	1.28
Total closed-ended funds - incorporated outwith the United Kingdom		851,079	11.21
Total closed-ended funds - United Kingdom		1,809,308	23.82
Closed-Ended Funds - Overseas 0.00% (2.04%)		-	-
Total closed-ended funds		1,809,308	23.82

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 0.00% (4.08%)			
Muzinich Global Short Duration Investment Grade Fund*	0	27	0.00
Structured Products 3.19% (3.71%)			
Barclays Bank 0% 22/10/2027	110,000	172,357	2.27
JP Morgan Structured Products 0% 11/05/2026	2,000,000	5,650	0.07
JP Morgan S&P 500 Index Put Warrant 11/08/2026	2,444,445	37,801	0.50
JP Morgan S&P 500 Index Put Warrant 15/12/2025	1,062,500	-	-
JP Morgan S&P 500 Index Put Warrant 08/10/2026	2,100,000	26,386	0.35
Total structured products		242,194	3.19
Preference Shares 0.47% (0.00%)			
Itausa	22,440	35,530	0.47
Portfolio of investments		6,735,776	88.65
Other net assets		862,730	11.35
Total net assets		7,598,506	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 December 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

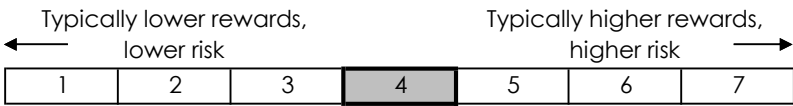
GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

* Residual holding of 0.271.

Risk and reward profile*

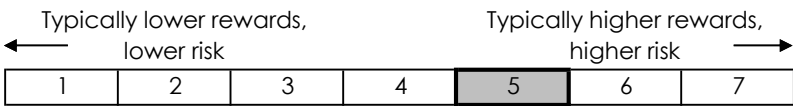
The risk and reward indicator table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the 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.

The shaded area in the table below shows the sub-fund's B Class (GBP) ranking on the risk and reward indicator.



The sub-fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

The shaded area in the table below shows the sub-fund's B Class (USD) ranking on the risk and reward indicator.



The sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to both classes risk and reward indicator in the year.

* As per the KIID published on 21 January 2026.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024 ^{^^}	2023
A Class Income (GBP)	p	p
Change in net assets per share		
Opening net asset value per share	94.17	95.98
Return before operating charges	1.26	2.50
Operating charges	(0.80)	(0.91)
Return after operating charges *	0.46	1.59
Distributions [^]	(2.52)	(3.40)
Closing net asset value per share	92.11	94.17
 * after direct transaction costs of:	 0.19	 0.20
Performance		
Return after charges	0.49%	1.66%
Other information		
Closing net asset value (£)	-	3,978,617
Closing number of shares	-	4,225,113
Operating charges ^{^^^}	**1.00%	1.00%
Direct transaction costs	0.21%	0.22%
Published prices		
Highest share price	95.84	98.84
Lowest share price	90.55	87.64

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

[^] Rounded to 2 decimal places.

^{^^} For the period 1 January 2024 to 11 November 2024.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

Comparative table (continued)

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024 ^{^^}	2023
A Class Accumulation (GBP)	p	p
Change in net assets per share		
Opening net asset value per share	98.50	96.79
Return before operating charges	1.28	2.64
Operating charges	(0.86)	(0.93)
Return after operating charges *	0.42	1.71
Distributions [^]	(2.60)	(3.48)
Retained distributions on accumulation shares [^]	2.60	3.48
Closing net asset value per share	98.92	98.50
 * after direct transaction costs of:	 0.17	 0.21
Performance		
Return after charges	0.43%	1.77%
Other information		
Closing net asset value (£)	-	3,503,923
Closing number of shares	-	3,557,412
Operating charges ^{^^^}	**1.00%	1.00%
Direct transaction costs	0.17%	0.22%
Published prices		
Highest share price	102.0	99.66
Lowest share price	94.69	90.44

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

[^] Rounded to 2 decimal places.

^{^^} For the period 1 January 2024 to 11 November 2024.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

Comparative table (continued)

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024 ^{^^}	2023
A Class Income (USD)	cents	cents
Change in net assets per share		
Opening net asset value per share	120.74	116.22
Return before operating charges	2.75	9.94
Operating charges	(1.04)	(1.16)
Return after operating charges *	1.71	8.78
Distributions [^]	(3.25)	(4.26)
Closing net asset value per share	119.20	120.74
* after direct transaction costs of:	0.23	0.26
Performance		
Return after charges	1.42%	7.55%
Other information		
Closing net asset value (£)	-	599,578
Closing net asset value (\$)	-	764,339
Closing number of shares	-	633,030
Operating charges ^{^^^}	**1.00%	1.00%
Direct transaction costs	0.19%	0.22%
Published prices	cents	cents
Highest share price	128.0	122.4
Lowest share price	114.8	106.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

[^] Rounded to 2 decimal places.

^{^^} For the period 1 January 2024 to 11 November 2024.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

** Annualised based on the expenses incurred during the period 1 January 2024 to 11 November 2024.

Comparative table (continued)

B Class Income (GBP) launched on 11 November 2024 at 92.11p per share.

	2025	2024 ^{^^}
B Class Income (GBP)	p	p
Change in net assets per share		
Opening net asset value per share	90.29	92.11
Return before operating charges	20.88	(1.39)
Operating charges	(1.01)	(0.13)
Return after operating charges *	19.87	(1.52)
Distributions [^]	(3.28)	(0.30)
Closing net asset value per share	106.88	90.29
* after direct transaction costs of:	0.26	0.02
Performance		
Return after charges	22.01%	(1.65%)
Other information		
Closing net asset value (£)	5,082,923	5,386,804
Closing number of shares	4,755,891	5,968,888
Operating charges ^{^^^}	1.00%	*1.00%
Direct transaction costs	0.26%	0.03%
Published prices		
Highest share price	107.8	93.06
Lowest share price	89.15	90.18

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

[^] Rounded to 2 decimal places.

^{^^} For the period 11 November 2024 to 31 December 2024.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

* Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.

Comparative table (continued)

B Class Accumulation (GBP) launched on 11 November 2024 at 98.92p per share.

	2025	2024 ^{^^}
B Class Accumulation (GBP)	p	p
Change in net assets per share		
Opening net asset value per share	97.42	98.92
Return before operating charges	22.77	(1.36)
Operating charges	(1.08)	(0.14)
Return after operating charges *	21.69	(1.50)
Distributions [^]	(3.54)	(0.37)
Retained distributions on accumulation shares [^]	3.54	0.37
Closing net asset value per share	119.11	97.42
 * after direct transaction costs of:	 0.30	 0.03
Performance		
Return after charges	22.26%	(1.52%)
Other information		
Closing net asset value (£)	2,515,583	1,424,469
Closing number of shares	2,111,900	1,462,252
Operating charges ^{^^^}	1.00%	*1.00%
Direct transaction costs	0.28%	0.03%
Published prices		
Highest share price	119.2	99.94
Lowest share price	96.87	96.85

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

[^] Rounded to 2 decimal places.

^{^^} For the period 11 November 2024 to 31 December 2024.

^{^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

* Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.

Comparative table (continued)

B Class Income (USD) launched on 11 November 2024 at 119.2c per share.

	2025 ^{^^}	2024 ^{^^}
B Class Income (USD)	cents	cents
Change in net assets per share		
Opening net asset value per share	113.20	119.20
Return before operating charges	16.43	(5.46)
Operating charges	(0.45)	(0.16)
Return after operating charges *	15.98	(5.62)
Distributions [^]	(0.98)	(0.38)
Closing net asset value per share	128.20	113.20
* after direct transaction costs of:	0.06	0.03
Performance		
Return after charges	14.12%	(4.71%)
Other information		
Closing net asset value (£)	-	574,557
Closing net asset value (\$)	-	719,572
Closing number of shares	-	633,030
Operating charges ^{^^^^}	*1.00%	**1.00%
Direct transaction costs	0.07%	0.03%
Published prices	cents	cents
Highest share price	128.2	118.0
Lowest share price	110.8	112.8

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

On 11 November 2024 all A Class share classes converted to equivalent B Class share classes.

On 2 May 2025 all B Class Income (USD) shares were fully redeemed.

[^] Rounded to 2 decimal places.

^{^^} For the period 1 January 2025 to 2 May 2025.

^{^^^} For the period 11 November 2024 to 31 December 2024.

^{^^^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

* Annualised based on the expenses incurred during the period 1 January 2025 to 2 May 2025.

** Annualised based on the expenses incurred during the period 11 November 2024 to 31 December 2024.

Financial statements - SVS Aubrey Citadel Fund

Statement of total return
for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,351,150		(303,618)
Revenue	3	326,838		327,974	
Expenses	4	<u>(74,461)</u>		<u>(75,594)</u>	
Net revenue before taxation		252,377		252,380	
Taxation	5	<u>(30,068)</u>		<u>(29,776)</u>	
Net revenue after taxation			<u>222,309</u>		<u>222,604</u>
Total return before distributions			1,573,459		(81,014)
Distributions	6		(257,924)		(258,542)
Change in net assets attributable to shareholders from investment activities			<u>1,315,535</u>		<u>(339,556)</u>

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		7,385,830		8,082,118
Amounts receivable on issue of shares	3,145,134		2,210,644	
Amounts payable on cancellation of shares	<u>(4,317,393)</u>		<u>(2,649,279)</u>	
		(1,172,259)		(438,635)
Change in net assets attributable to shareholders from investment activities		1,315,535		(339,556)
Retained distributions on accumulation shares		69,400		81,903
Closing net assets attributable to shareholders		<u>7,598,506</u>		<u>7,385,830</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		6,735,776	7,329,584
Current assets:			
Debtors	7	41,677	32,313
Cash and bank balances	8	884,025	91,070
Total assets		<u>7,661,478</u>	<u>7,452,967</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(6,671)
Distribution payable		(36,858)	(19,604)
Other creditors	9	(26,114)	(40,862)
Total liabilities		<u>(62,972)</u>	<u>(67,137)</u>
Net assets attributable to shareholders		<u>7,598,506</u>	<u>7,385,830</u>

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 12.

2. Net capital gains / (losses)	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	829,860	(17,038)
Non-derivative securities - movement in unrealised gains / (losses)	590,316	(229,826)
Derivative contracts - realised losses	(30,607)	(118,856)
Derivative contracts - movement in unrealised (losses) / gains	(21,755)	66,082
Currency losses	(16,479)	(784)
Forward currency contracts (losses) / gains	(1,707)	868
Capital special dividend	3,131	-
Compensation	3,623	496
Transaction charges	(5,232)	(4,560)
Total net capital gains / (losses)	<u>1,351,150</u>	<u>(303,618)</u>
3. Revenue	2025	2024
	£	£
UK revenue	62,161	58,037
Unfranked revenue	46,671	42,529
Overseas revenue	119,165	117,472
Interest on debt securities	84,259	102,934
Bank and deposit interest	14,582	7,002
Total revenue	<u>326,838</u>	<u>327,974</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>68,827</u>	<u>68,470</u>
Other expenses:		
Non-executive directors' fees	939	1,831
Safe custody fees	916	-
Bank interest	301	703
FCA fee	103	90
KIID production fee	<u>3,375</u>	<u>4,500</u>
	<u>5,634</u>	<u>7,124</u>
Total expenses	<u>74,461</u>	<u>75,594</u>

For the year ended 31 December 2025, the annual management charge for each share class is as follows:

B Class Income (GBP)	0.87% (2024: 0.87%)
B Class Accumulation (GBP)	0.87% (2024: 0.87%)

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. The Ongoing Charges Figure ('OCF') is capped at 1.00% for B Class Income and B Class Accumulation. The Investment Manager's fee is the balance between ACD's periodic charge and other expenses and the synthetic OCF charged to the sub-fund and the capped OCF. The Investment Manager has paid the sub-fund's research costs, audit fee and depositary fees since launch. The Investment Manager will continue to pay the research costs of the sub-fund for the foreseeable future. If they take the action that they would like to charge the sub-fund the ACD will seek approval from the FCA.

Notes to the financial statements
for the year ended 31 December 2025

5. Taxation

	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	20,885	21,986
Overseas tax withheld	9,183	7,790
Total taxation (note 5b)	<u>30,068</u>	<u>29,776</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025 £	2024 £
Net revenue before taxation	<u>252,377</u>	<u>252,380</u>
Corporation tax @ 20%	50,475	50,476
Effects of:		
UK revenue	(12,432)	(11,607)
Overseas revenue	(16,557)	(16,883)
Overseas tax withheld	9,183	7,790
Prior year adjustment to overseas Tax withheld	(601)	-
Total taxation (note 5a)	<u>30,068</u>	<u>29,776</u>

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025 £	2024 £
Quarter 1 income distribution	49,224	40,436
Quarter 1 accumulation distribution	10,917	30,765
Interim income distribution	57,479	41,703
Interim accumulation distribution	20,767	32,639
Quarter 3 income distribution	48,115	53,609
Quarter 3 accumulation distribution	19,490	13,045
Final income distribution	36,858	19,604
Final accumulation distribution	18,226	5,454
	<u>261,076</u>	<u>237,255</u>
Equalisation:		
Amounts deducted on cancellation of shares	12,736	16,302
Amounts added on issue of shares	(15,888)	(14,461)
Net equalisation on conversions	-	19,446
Total net distributions	<u>257,924</u>	<u>258,542</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	222,309	222,604
Undistributed revenue brought forward	42	32
Expenses paid from capital	44,496	44,935
Marginal tax relief	(8,899)	(8,987)
Undistributed revenue carried forward	(24)	(42)
Distributions	<u>257,924</u>	<u>258,542</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)
for the year ended 31 December 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	721	1,366
Accrued revenue	40,532	30,383
Recoverable overseas withholding tax	389	163
Prepaid expenses	35	401
Total debtors	<u>41,677</u>	<u>32,313</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	884,025	91,070
Bank overdraft	<u>-</u>	<u>(6,671)</u>
Total cash and bank balances	<u>884,025</u>	<u>84,399</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	8,717
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>4,998</u>	<u>6,636</u>
Other expenses:		
Non-executive directors' fees	-	1,498
Transaction charges	<u>232</u>	<u>2,025</u>
	232	3,523
Total accrued expenses	<u>5,230</u>	<u>10,159</u>
Corporation tax payable	<u>20,884</u>	<u>21,986</u>
Total other creditors	<u>26,114</u>	<u>40,862</u>

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	B Class Income (GBP)
Opening shares in issue	5,968,888
Total shares issued in the year	1,604,898
Total shares cancelled in the year	<u>(2,817,895)</u>
Closing shares in issue	<u>4,755,891</u>
	B Class Accumulation (GBP)
Opening shares in issue	1,462,252
Total shares issued in the year	1,440,656
Total shares cancelled in the year	<u>(791,008)</u>
Closing shares in issue	<u>2,111,900</u>

Notes to the financial statements (continued)

for the year ended 31 December 2025

11. Share classes (continued)

	B Class Income (USD)
Opening shares in issue	633,030
Total shares cancelled in the year	<u>(633,030)</u>
Closing shares in issue	<u><u>-</u></u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class income (GBP) share has increased from 106.9p to 110.7p and the B Class accumulation (GBP) share has increased from 119.1p to 124.1p as at 28 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2025						
Equities	4,015,788	6,963	0.17%	596	0.01%	4,023,347
Closed-Ended Funds	2,028,484	6,359	0.31%	-	-	2,034,843
Bonds*	673,780	-	-	-	-	673,780
Structured Products*	139,670	-	-	-	-	139,670
Total	<u>6,857,722</u>	<u>13,322</u>	<u>0.48%</u>	<u>596</u>	<u>0.01%</u>	<u>6,871,640</u>

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	3,273,268	5,949	0.18%	435	0.01%	3,279,652
Closed-Ended Funds	2,030,652	6,925	0.34%	-	-	2,037,577
Bonds	681,180	30	0.00%	-	-	681,210
Structured Products*	127,559	-	-	-	-	127,559
Total	6,112,659	12,904	0.52%	435	0.01%	6,125,998

	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2025						
Equities	5,061,194	(4,912)	0.10%	-	-	5,056,282
Closed-Ended Funds	2,680,516	(1,714)	0.06%	-	-	2,678,802
Bonds*	700,301	-	-	-	-	700,301
Collective Investment Schemes*	293,758	-	-	-	-	293,758
Structured Products*	118,400	-	-	-	-	118,400
Total	8,854,169	(6,626)	0.16%	-	-	8,847,543

	Sales before transaction costs	Commission		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	3,251,652	(3,137)	0.10%	-	-	3,248,515
Closed-Ended Funds	1,216,297	(769)	0.06%	-	-	1,215,528
Bonds*	1,785,036	-	-	-	-	1,785,036
Collective Investment Schemes*	359,832	-	-	-	-	359,832
Total	6,612,817	(3,906)	0.16%	-	-	6,608,911

Capital events amount of £nil (2024: £37,090) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

	£	% of average net asset value
2025		
Commission	19,948	0.25%
Financial transaction tax	596	0.01%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	£	% of average net asset value
Commission	16,810	0.21%
Financial transaction tax	435	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.28% (2024: 0.42%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £252,586 (2024: £280,770).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Australian dollar	148,376	-	148,376
Brazilian real	217,942	109	218,051
Danish krone	104,788	-	104,788
Euro	350,482	156	350,638
Hong Kong dollar	45,519	-	45,519
Indian rupee	230,655	-	230,655
Indonesian rupiah	46,482	-	46,482
Japanese yen	120,334	-	120,334
Norwegian krone	232,705	-	232,705
Polish zloty	42,266	171	42,437
South African rand	52,950	-	52,950
South Korean won	513,082	-	513,082
Swiss franc	50,041	-	50,041
US dollar	1,507,322	2,715	1,510,037
Total foreign currency exposure	3,662,944	3,151	3,666,095

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Australian dollar	48,265	-	48,265
Canadian dollar	50,478	-	50,478
Euro	138,469	-	138,469
Hong Kong dollar	73,448	-	73,448
Indian Rupee	201,717	6,488	208,205
Japanese yen	197,623	68	197,691
Norwegian krone	204,152	2,472	206,624
South Korean won	358,446	-	358,446
US dollar	1,536,742	1,755	1,538,497
Total foreign currency exposure	2,809,340	10,783	2,820,123

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £183,305 (2024: £141,006).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 31 December 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £19,241 (2024: £25,058).

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Australian dollar	-	-	148,376	-	-	148,376
Brazilian real	-	-	153,812	64,239	-	218,051
Danish krone	-	-	-	104,788	-	104,788
Euro	-	-	-	350,638	-	350,638
Hong Kong dollar	-	-	-	45,519	-	45,519
Indian rupee	-	-	230,655	-	-	230,655
Indonesian rupiah	-	-	-	46,482	-	46,482
Japanese yen	-	-	-	120,334	-	120,334
Norwegian krone	-	-	232,705	-	-	232,705
Polish zloty	-	-	-	42,437	-	42,437
South African rand	-	-	-	52,950	-	52,950
South Korean won	-	-	-	513,082	-	513,082
Swiss franc	-	-	50,041	-	-	50,041
UK sterling	884,025	-	356,264	2,755,094	(62,972)	3,932,411
US dollar	234,483	-	-	1,275,554	-	1,510,037
	1,118,508	-	1,171,853	5,371,117	(62,972)	7,598,506

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Australian dollar	-	-	-	48,265	-	48,265
Canadian dollar	-	-	-	50,478	-	50,478
Euro	-	-	-	138,469	-	138,469
Hong Kong dollar	-	-	-	73,448	-	73,448
Indian Rupee	-	-	201,717	6,488	-	208,205
Japanese yen	-	-	-	197,691	-	197,691
Norwegian krone	-	-	204,152	2,472	-	206,624
South Korean won	-	-	-	358,446	-	358,446
UK sterling	91,070	-	599,684	3,933,483	(58,530)	4,565,707
US dollar	385,437	(6,671)	-	1,161,667	(1,936)	1,538,497
	476,507	(6,671)	1,005,553	5,970,907	(60,466)	7,385,830

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	5,321,702	-
Observable market data	1,171,880	-
Unobservable data*	242,194	-
	<u>6,735,776</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	5,634,363	-
Observable market data	1,420,698	-
Unobservable data*	274,523	-
	<u>7,329,584</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

In the year the sub-fund had exposure to derivatives embedded in structured products, convertible bonds and forward contracts. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

In the year, the sub-fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 104.89%.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Barclays Bank PLC 0% 22/10/2027	172,357	2.27%
JP Morgan Structured Products BV 0% 11/05/2026	44,323	0.58%
JP Morgan S&P 500 Index Put Warrant 11/08/2026	56,888	0.75%
JP Morgan S&P 500 Index Put Warrant 15/12/2025	21,518	0.28%
JP Morgan S&P 500 Index Put Warrant 08/10/2026	38,459	0.51%
Convertible Bonds		
Basilea Pharmaceutica Ag Allschwil 3.25% 28/07/2027	37,631	0.50%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Quarter 1 distributions in pence/cents per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
A Class Income (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.826
Group 2	n/a	n/a	n/a	0.826
A Class Accumulation (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.863
Group 2	n/a	n/a	n/a	0.863
A Class Income (USD)	c	c	c	c
Group 1	n/a	n/a	n/a	1.049
Group 2	n/a	n/a	n/a	1.049
B Class Income (GBP)	p	p	p	p
Group 1	0.758	-	0.758	n/a
Group 2	0.522	0.236	0.758	n/a
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.817	-	0.817	n/a
Group 2	0.005	0.812	0.817	n/a
B Class Income (USD)	c	c	c	c
Group 1	0.980	-	0.980	n/a
Group 2	0.980	-	0.980	n/a

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)
for the year ended 31 December 2025

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

	Net revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
A Class Income (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.883
Group 2	n/a	n/a	n/a	0.883
A Class Accumulation (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.932
Group 2	n/a	n/a	n/a	0.932
A Class Accumulation (GBP)	c	c	c	c
Group 1	n/a	n/a	n/a	1.123
Group 2	n/a	n/a	n/a	1.123
B Class Income (GBP)	p	p	p	p
Group 1	0.912	-	0.912	n/a
Group 2	0.341	0.571	0.912	n/a
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.949	-	0.949	n/a
Group 2	0.398	0.551	0.949	n/a

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)
for the year ended 31 December 2025

Quarter 3 distributions in pence/cents per share

Group 1 - Shares purchased before 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

	Net revenue	Equalisation	Total distributions 31 December 2025	Total distributions 31 December 2024
A Class Income (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.815
Group 2	n/a	n/a	n/a	0.815
A Class Accumulation (GBP)	p	p	p	p
Group 1	n/a	n/a	n/a	0.801
Group 2	n/a	n/a	n/a	0.801
A Class Income (USD)	c	c	c	c
Group 1	n/a	n/a	n/a	1.081
Group 2	n/a	n/a	n/a	1.081
B Class Income (GBP)	p	p	p	p
Group 1	0.836	-	0.836	n/a
Group 2	0.771	0.065	0.836	n/a
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.913	-	0.913	n/a
Group 2	0.493	0.420	0.913	n/a

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)
for the year ended 31 December 2025

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

	Net revenue	Equalisation	Total distributions 31 March 2026	Total distributions 31 March 2025
B Class Income (GBP)	p	p	p	p
Group 1	0.775	-	0.775	0.296
Group 2	0.106	0.669	0.775	0.296
B Class Accumulation (GBP)	p	p	p	p
Group 1	0.863	-	0.863	0.373
Group 2	0.184	0.679	0.863	0.373
B Class Income (USD)	c	c	c	c
Group 1	n/a	n/a	n/a	0.383
Group 2	n/a	n/a	n/a	0.383

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD has appointed Aubrey Capital Management Limited to provide investment management and related advisory services to the ACD. The Investment Manager is paid a monthly fee out of the scheme property of SVS Aubrey Capital Management Investment Funds which is calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and the staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated annually on 31 March for the following sub-funds:

SVS Aubrey Global Conviction Fund

SVS Aubrey Global Emerging Markets Fund

XD dates:	1 January	final
Reporting dates:	31 December	annual
	30 June	interim

Where net revenue is available it will be distributed/allocated quarterly on 31 March (annual), 30 June (quarter 1), 30 September (interim) and 31 December (quarter 3) for SVS Aubrey Citadel Fund:

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 10pm on Monday to Fridays; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealings on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

SVS Aubrey Global Conviction Fund

Shareholders may compare the performance of the sub-fund against the MSCI All Countries World Index (MSCI ACWI). The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Aubrey Global Emerging Markets Fund

Shareholders may compare the performance of the sub-fund against the MSCI Daily TR Net Emerging Markets USD Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

SVS Aubrey Citadel Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed 20-60% Sector. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 4 March 2026

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Aubrey Capital Management Limited
10 Coates Crescent
Edinburgh EH3 7AL
Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL