

SVS Brooks Macdonald Fund

Annual Report

for the year ended 31 May 2025

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SVS Brooks Macdonald Fund 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 Brooks Macdonald Fund for the year ended 31 May 2025.

SVS Brooks Macdonald Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 November 2004. The Company is incorporated under registration number IC000357. 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 it is appropriate to continue to adopt the going concern basis, apart from the sub-fund SVS Brooks Macdonald Defensive Capital Fund, 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.

SVS Brooks Macdonald Defensive Capital Fund is no longer a going concern. The ACD has carried out a strategic review of its range of funds managed by Brooks Macdonald Asset Management Limited and has concluded that the SVS Brooks Macdonald Defensive Capital Fund is the only single-strategy fund in the Brooks Macdonald group's UK operations, and that the sub-fund would be a better fit if it was managed and offered to investors by RM Capital Markets Limited. Substantially all the scheme property of the sub-fund merged, by way of a scheme of arrangement, with SVS RM Defensive Capital Fund on 31 October 2024. On completion of the transfer of the remaining assets the sub-fund will be terminated.

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

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.

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.

Sub-funds

There are five sub-funds in the Company:

SVS Brooks Macdonald Blueprint Defensive Income Fund
SVS Brooks Macdonald Blueprint Balanced Fund
SVS Brooks Macdonald Blueprint Cautious Growth Fund
SVS Brooks Macdonald Blueprint Strategic Growth Fund
SVS Brooks Macdonald Defensive Capital Fund

Report of the Authorised Corporate Director (continued)

Cross holdings

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

Changes affecting the Company in the year

On the 28 October 2024 the Hedged Share classes were closed in all sub-funds. Furthermore, all B Share classes closed in all sub-funds on 30 May 2025, apart from SVS Brooks Macdonald Defensive Capital Fund and SVS Brooks Macdonald Blueprint Cautious Growth Fund, where they closed on 31 October 2024 and 27 May 2025 respectively.

The ACD has carried out a strategic review of its range of funds managed by Brooks Macdonald Asset Management Limited and has concluded that the SVS Brooks Macdonald Defensive Capital Fund is the only single-strategy fund in the Brooks Macdonald group's UK operations, and that the sub-fund would be a better fit if it was managed and offered to investors by RM Capital Markets Limited. The ACD has merged the scheme property of the sub-fund by way of a scheme of arrangement with SVS RM Defensive Capital Fund on 31 October 2024.

Changes affecting the Company subsequent to the year end

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 ('TFSL').

Further information in relation to the Company is illustrated on page 131.

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.

Neil Coxhead

Director

Tutman Fund Solutions Limited

30 September 2025

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 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 Brooks Macdonald Fund

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 revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
30 September 2025

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund

Opinion

We have audited the financial statements of SVS Brooks Macdonald Fund (the 'Company') for the year ended 31 May 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 May 2025 and of the net revenue 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 Brooks Macdonald Defensive Capital Fund

We draw attention to Note a of the Accounting policies of the Company, which explains the Authorised Corporate Director's intention to terminate the SVS Brooks Macdonald Defensive Capital Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of this sub-fund. Accordingly, the financial statements for this 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 Brooks Macdonald Defensive Capital Fund have been prepared on a basis other than going-concern as disclosed in Note a of the Accounting Policies of the Company. In auditing the financial statements of the Company and its remaining sub-funds, 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.

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.

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (continued)

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.

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.

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (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 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;
- 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.

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 work 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 reviewing 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.

Independent Auditor's report to the shareholders of SVS Brooks Macdonald Fund (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)

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 September 2025

Accounting policies of SVS Brooks Macdonald Fund

for the year ended 31 May 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').

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds, apart from SVS Brooks Macdonald Defensive Capital Fund, continue to be open for trading and the ACD is satisfied the sub-funds have 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.

SVS Brooks Macdonald Defensive Capital Fund is no longer a going concern. The ACD has carried out a strategic review of its range of funds managed by Brooks Macdonald Asset Management Limited and has concluded that the SVS Brooks Macdonald Defensive Capital Fund is the only single-strategy fund in the Brooks Macdonald group's UK operations, and that the sub-fund would be a better fit if it was managed and offered to investors by RM Capital Markets Limited. The scheme property of the sub-fund merged, by way of a scheme of arrangement, with SVS RM Defensive Capital Fund on 31 October 2024.

The financial statements for this sub-fund have accordingly 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 terminating the business of the sub-fund except to the extent that such costs were committed at the balance sheet date.

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 May 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.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

Accounting policies of SVS Brooks Macdonald Fund (continued)

for the year ended 31 May 2025

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.

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.

Distributions from collective investment schemes which are re-invested on behalf of the sub-fund are recognised as revenue on the date the securities are quoted ex-dividend and 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.

e Expenses

In relation to SVS Brooks Macdonald Blueprint Balanced Fund, SVS Brooks Macdonald Blueprint Strategic Growth Fund and SVS Brooks Macdonald Defensive Capital Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

Bank interest paid is charged to revenue.

In relation to SVS Brooks Macdonald Blueprint Cautious Growth Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. 50% of the Annual Management Charge is reallocated to capital, net of any tax effect on an accruals basis.

Bank interest paid is charged to revenue.

In relation to SVS Brooks Macdonald Blueprint Defensive Income Fund:

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. The Annual Management Charge is then reallocated to capital, net of any tax effect, on an accruals basis.

Bank interest paid is charged to revenue.

Accounting policies of SVS Brooks Macdonald Fund (continued)

for the year ended 31 May 2025

f 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.

g 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 May 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.

h 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.

i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

For each of the sub-funds, 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 sub-funds 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.

Accounting policies of SVS Brooks Macdonald Fund (continued)

for the year ended 31 May 2025

j Distribution policies (continued)

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.

SVS Brooks Macdonald Blueprint Defensive Income Fund Investment Manager's report

Investment objective and policy

The Fund aims to provide income over the long term (at least five years), while maintaining capital.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the allocation to shares will remain within a 0% - 35% range, in line with the Investment Manager's strategy to invest in a defensive range of income generating assets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

Investment performance to 31 May 2025 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Defensive Income Fund	4.10	6.52	11.30	24.90
IA Mixed Investment 0-35% Shares sector	4.79	6.63	9.33	23.91

It has been an eventful period for markets. While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these was significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. This led to further strong market performance as the overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending.

However, markets were brought back to earth with a bump in April 2025 as President Trump started to withdraw the US from key global institutions and then announced details on his tariff policy on 'Liberation Day'. These were far more severe than anticipated and investors struggle to price in their impact on the global economy with a substantially elevated risk of recession being priced in. This led to the worst market sell off since 2020 with safe haven assets such as US Treasuries and the US dollar also coming under pressure. Following these market moves Trump backed down announcing a 90 day pause on the 'reciprocal' tariffs as well as a slightly softer stance overall. This calmed markets, somewhat leading to a strong rally at the end of April and going into May 2025. However, markets remain on edge.

The first six months or so of the period were strong for the portfolio with almost all the Fund's asset classes displaying positive performance. Equities were the strongest performers with US exposed assets performing particularly well. Global positions with their large US bias also performed well. Asian assets were buoyed as China enacted stimulus measures in the Autumn although this rally fizzled somewhat as investors questioned whether the measures were significant.

* Source: FE fundinfo (Class A Income GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment performance (continued)*

Much of this reversed in 2025 and April in particular with US equities declining very heavily, dragged down by the 'Magnificent 7' cohort of mega cap tech companies. Europe and the UK generally outperformed for much of 2025 as investors sought allocation away from the US but also came under pressure as selling pressure intensified in April. Health care offered some protection in April but it had previously underperformed as the appointment of Robert Kennedy Jr to US Health Secretary unnerved the investors.

There was also significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve ('Fed') carried out a significant rate cut of 0.5% and the bond market got ahead of itself, pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November. Bonds came under further pressure in April 2025 as investors called into question the idea of US exceptionalism. The Fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the Fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt.

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. However, at the very end of the period we used the rally in equities to position the portfolio on a more 'neutral' equity stance. We reduced exposure to the US as well as US Treasuries and added to areas such as shorter duration gilts, defensive structured return and alternatives.

Investment strategy and outlook

While equity markets staged a decent recovery in May we are mindful that the most extreme parts of Trump's tariffs have only been paused, not cancelled, and while trade-levy negotiations are likely progressing, it is highly probable that economic activity has been adversely affected by Trump's announcements, and this will come through in the economic and corporate data over the next few months. The economic and market impacts from Trump's tariffs are multi-faceted with threats to the independence of the US Fed as well as a possible weakening of US 'exceptionalism' also weighing on investors. In addition, we feel tariffs are likely to be inflationary, all of which could point to a potentially difficult situation for markets. We remain concerned that this will not be supportive of risk assets hence the decision to take advantage of the equity rally to trim riskier positions.

Brooks Macdonald Asset Management Limited

16 June 2025

* Source: FE fundinfo.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Government Bond Index Fund	1,635,173
Vontobel Fund - TwentyFour Strategic Income	705,773
Atlantic House Defined Returns Fund	287,232
Legal & General Sterling Corporate Bond Index Fund	280,689
Royal London - Short Duration Gilts Fund	280,512
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	279,442
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	276,255
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	267,254
Vanguard Investment Series - US Government Bond Index Fund	34,277
Legal & General Short Dated Sterling Corporate Bond Index Fund	27,250
Vanguard FTSE UK All Share Index Unit Trust	21,614
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	19,802
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	19,251
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	14,446
Guinness Global Equity Income Fund	14,350
Legal & General - Global Inflation Linked Bond Index Fund	12,574
Schroder Global Equity Income Fund	12,368
TM Redwheel UK Equity Income Fund	11,446
- UK Equity Income Fund	11,308
Fortem Capital Absolute Return Fund	11,028
	Proceeds
	£
Sales:	
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	1,210,029
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	867,821
Legal & General Short Dated Sterling Corporate Bond Index Fund	697,376
Vanguard Investment Series - US Government Bond Index Fund	682,632
TM Fulcrum Diversified Core Absolute Return Fund	372,860
JPMorgan Fund ICVC - JPM US Equity Income Fund	370,894
Vanguard FTSE UK All Share Index Unit Trust	367,031
JPM Unconstrained Bond Fund	359,460
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	347,613
abrdrn OEIC I - abrdrn Sterling Money Market Fund	340,440
Legal & General Sterling Corporate Bond Index Fund	340,047
Schroder Asian Income Fund	331,162
Royal London - Short Duration Gilts Fund	320,731
Fortem Capital Absolute Return Fund	241,448
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	203,845
Vontobel Fund - TwentyFour Strategic Income	192,281
Guinness Global Equity Income Fund	154,105
Legal & General - Global Inflation Linked Bond Index Fund	152,624
TM Redwheel UK Equity Income Fund	133,887
Schroder Global Equity Income Fund	132,109

Portfolio statement

as at 31 May 2025

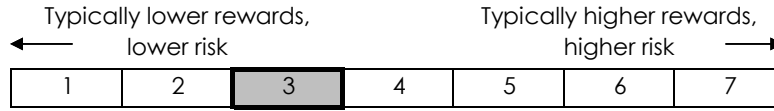
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 97.28% (98.55%)			
UK Authorised Collective Investment Schemes 52.23% (70.18%)			
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	73,918	127,760	1.01
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	58,901	131,733	1.04
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund	194,764	258,841	2.05
JPM Unconstrained Bond Fund	552,385	506,150	4.00
JPMorgan Fund ICVC - JPM Global Equity Income	211,848	251,888	1.99
Legal & General - Global Inflation Linked Bond Index Fund	771,550	382,457	3.02
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,784,252	882,313	6.97
Legal & General Sterling Corporate Bond Index Fund	2,352,688	1,139,642	9.01
Royal London - Short Duration Gilts Fund	1,191,654	1,142,796	9.03
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	760,146	762,291	6.02
Schroder Global Equity Income Fund	428,012	383,199	3.03
TM Redwheel UK Equity Income Fund	193,722	258,619	2.04
Vanguard FTSE UK All Share Index Unit Trust	1,992	382,331	3.02
Total UK authorised collective investment schemes		<u>6,610,020</u>	<u>52.23</u>
Offshore Collective Investment Schemes 45.05% (28.37%)			
Atlantic House Defined Returns Fund	409,656	503,672	3.98
Atlantic House Uncorrelated Strategies Fund	411,633	380,595	3.01
Fortem Capital Absolute Return Fund	591,598	632,892	5.00
Guinness Global Equity Income Fund	12,244	384,032	3.03
Skyline Umbrella Fund ICAV - Fortem Capital Progressive Growth Fund	365,913	503,752	3.98
Vanguard Investment Series - US Government Bond Index Fund	4,432	379,609	3.00
Vanguard Investment Series - UK Government Bond Index Fund	18,605	1,519,098	12.00
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	8,913	890,837	7.04
Vontobel Fund - TwentyFour Strategic Income	5,314	506,831	4.01
Total offshore collective investment schemes		<u>5,701,318</u>	<u>45.05</u>
Total collective investment schemes		<u>12,311,338</u>	<u>97.28</u>
Forward currency contracts 0.00% (-0.03%)		-	-
Portfolio of investments		12,311,338	97.28
Other net assets		344,557	2.72
Total net assets		<u>12,655,895</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 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.



The Company 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.

For full details on risk factors for the Company, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 4 to 3.

* As per the KIID published on 2 July 2025.

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
Class A Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	114.19	111.12	116.79
Return before operating charges	5.85	7.16	(2.36)
Operating charges	(1.12)	(1.08)	(1.14)
Return after operating charges	4.73	6.08	(3.50)
Distributions [^]	(3.45)	(3.01)	(2.17)
Closing net asset value per share	115.47	114.19	111.12
Performance			
Return after charges	4.14%	5.47%	(3.00%)
Other information			
Closing net asset value (£)	11,239,519	14,568,898	18,476,576
Closing number of shares	9,733,810	12,758,635	16,627,871
Operating charges ^{^^}	0.97%	0.96%	0.96%
Published prices			
Highest share price	117.5	116.1	117.3
Lowest share price	112.3	109.3	108.7

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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Class A GBP Accumulation Shares launched on 30 May 2025 at 118.1p per share.

	2025 [#]
Class A GBP Accumulation Shares	p
<hr/>	
Change in net assets per share	
Opening net asset value per share	118.10
Return before operating charges	0.19
Operating charges	-
Return after operating charges	0.19
Distributions [^]	-
Closing net asset value per share	118.29
<hr/>	
Performance	
Return after charges	0.16%
<hr/>	
Other information	
Closing net asset value (£)	1,416,376
Closing number of shares	1,197,357
Operating charges ^{^^}	*0.97%
<hr/>	

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

[#] For the period 30 May 2025 to 31 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

* Annualised based on the expenses incurred during the period 30 May 2025 to 31 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
Class B Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	103.93	101.72	107.56
Return before operating charges	5.28	6.78	(1.87)
Operating charges	(1.80)	(1.75)	(1.98)
Return after operating charges	3.48	5.03	(3.85)
Distributions [^]	(2.46)	(2.82)	(1.99)
Closing net asset value per share	104.95	103.93	101.72
Performance			
Return after charges	3.35%	4.94%	(3.58%)
Other information			
Closing net asset value (£)	-	155,959	624,622
Closing number of shares	-	150,062	614,058
Operating charges ^{^^}	*1.72%	1.71%	1.71%
Published prices			
Highest share price	106.5	105.7	107.9
Lowest share price	101.6	99.99	99.85

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[#] Share class closed. For the period 1 June 2024 to 30 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 30 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	114.21	108.86	112.93
Return before operating charges	5.86	7.24	(1.98)
Operating charges	(2.00)	(1.89)	(2.09)
Return after operating charges	3.86	5.35	(4.07)
Distributions [^]	(2.73)	(2.97)	(2.11)
Retained distributions on accumulation shares [^]	2.73	2.97	2.11
Closing net asset value per share	118.07	114.21	108.86
Performance			
Return after charges	3.38%	4.91%	(3.60%)
Other information			
Closing net asset value (£)	-	1,486,778	1,803,462
Closing number of shares	-	1,301,817	1,656,629
Operating charges ^{^^}	*1.72%	1.71%	1.71%
Published prices			
Highest share price	119.0	115.5	113.3
Lowest share price	114.2	107.1	105.4

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[#] Share class closed. For the period 1 June 2024 to 30 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 30 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares Euro	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	101.67	98.33	104.05
Return before operating charges	1.94	5.08	(3.88)
Operating charges	(0.75)	(1.74)	(1.84)
Return after operating charges	1.19	3.34	(5.72)
Distributions [^]	(0.95)	(2.63)	(1.88)
Retained distributions on accumulation shares [^]	0.95	2.63	1.88
Closing net asset value per share	102.86	101.67	98.33
Performance			
Return after charges	1.17%	3.40%	(5.50%)
Other information			
Closing net asset value (£)	-	221,440	400,397
Closing net asset value (€)	-	259,708	465,502
Closing number of shares	-	255,441	473,390
Operating charges ^{^^}	*1.77%	1.76%	1.76%
Published prices			
Highest share price	103.5	102.9	104.0
Lowest share price	101.8	96.57	96.41

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

[#] Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares USD	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	119.57	114.49	118.58
Return before operating charges	4.06	7.12	(1.90)
Operating charges	(0.89)	(2.04)	(2.19)
Return after operating charges	3.17	5.08	(4.09)
Distributions [^]	(1.14)	(3.10)	(2.15)
Retained distributions on accumulation shares [^]	1.14	3.10	2.15
Closing net asset value per share	122.74	119.57	114.49
Performance			
Return after charges	2.65%	4.44%	(3.45%)
Other information			
Closing net asset value (£)	-	240,821	365,674
Closing net asset value (\$)	-	306,614	453,217
Closing number of shares	-	256,422	395,866
Operating charges ^{^^}	*1.77%	1.76%	1.76%
Published prices			
Highest share price	123.4	120.9	119.0
Lowest share price	119.6	112.4	110.4

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

[#] Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Financial statements - SVS Brooks Macdonald Blueprint Defensive Income Fund

Statement of total return

for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		233,275		533,579
Revenue	3	546,321		633,962	
Expenses	4	<u>(108,111)</u>		<u>(133,773)</u>	
Net revenue before taxation		438,210		500,189	
Taxation	5	<u>(66,634)</u>		<u>(75,126)</u>	
Net revenue after taxation			<u>371,576</u>		<u>425,063</u>
Total return before distributions			604,851		958,642
Distributions	6		(440,985)		(516,145)
Change in net assets attributable to shareholders from investment activities			<u>163,866</u>		<u>442,497</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			16,673,896		21,670,731
Amounts receivable on issue of shares		992,230		1,007,058	
Amounts payable on cancellation of shares		<u>(5,213,824)</u>		<u>(6,505,047)</u>	
			(4,221,594)		(5,497,989)
Change in net assets attributable to shareholders from investment activities			163,866		442,497
Retained distributions on accumulation shares			39,727		58,657
Closing net assets attributable to shareholders			<u>12,655,895</u>		<u>16,673,896</u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		12,311,338	16,432,135
Current assets:			
Debtors	7	464,966	65,979
Cash and bank balances	8	917,719	505,611
Total assets		<u>13,694,023</u>	<u>17,003,725</u>
Liabilities:			
Investment liabilities		-	(4,659)
Creditors:			
Distribution payable		(72,128)	(83,819)
Other creditors	9	(966,000)	(241,351)
Total liabilities		<u>(1,038,128)</u>	<u>(329,829)</u>
Net assets attributable to shareholders		<u><u>12,655,895</u></u>	<u><u>16,673,896</u></u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 13.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised losses	(212,232)	(74,543)
Non-derivative securities - movement in unrealised gains	459,619	626,928
Currency (losses) / gains	(5,060)	657
Forward currency contracts losses	(7,760)	(17,473)
Transaction charges	(1,292)	(1,990)
Total net capital gains	<u>233,275</u>	<u>533,579</u>

3. Revenue

	2025	2024
	£	£
UK revenue	95,620	109,920
Unfranked revenue	261,177	378,860
Overseas revenue	189,487	113,385
Bank and deposit interest	37	31,797
Total revenue	<u>546,321</u>	<u>633,962</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	86,574	116,342
Annual management charge rebate*	53	(2,401)
Registration fees	640	-
	<u>87,267</u>	<u>113,941</u>
Payable to the Depositary		
Depositary fees	<u>7,189</u>	<u>7,211</u>
Other expenses:		
Audit fee	9,000	8,100
Safe custody fees	2,999	2,999
Bank charges	-	23
FCA fee	248	171
KIID production fee	1,333	1,833
Hedge fee	75	307
Legal fee	-	(812)
	<u>13,655</u>	<u>12,621</u>
Total expenses	<u>108,111</u>	<u>133,773</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2025, the annual management charge after rebates for each share class is as follows:

Class A Income GBP:	0.50%
Class A Accumulation GBP:	0.50%
Class B Income GBP**:	1.25%
Class B Accumulation GBP**:	1.25%
Class B (Hedged) Accumulation Euro**:	1.25%
Class B (Hedged) Accumulation USD**:	1.25%

** Share classes are closed.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	66,634	75,126
Total taxation (note 5b)	<u>66,634</u>	<u>75,126</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>438,210</u>	<u>500,189</u>
Corporation tax @ 20%	87,642	100,038
Effects of:		
UK revenue	(19,124)	(21,984)
Overseas revenue	<u>(1,884)</u>	<u>(2,928)</u>
Total taxation (note 5a)	<u>66,634</u>	<u>75,126</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	131,947	130,444
Quarter 1 accumulation distribution	16,477	16,543
Interim income distribution	92,091	122,616
Interim accumulation distribution	12,397	17,354
Quarter 3 income distribution	80,655	100,096
Quarter 3 accumulation distribution	10,853	13,745
Final income distribution	72,128	83,819
Final accumulation distribution	-	11,015
	<u>416,548</u>	<u>495,632</u>
Equalisation:		
Amounts deducted on cancellation of shares	18,529	22,710
Amounts added on issue of shares	(3,144)	(2,197)
Net equalisation on conversions	9,052	-
Total net distributions	<u>440,985</u>	<u>516,145</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	371,576	425,063
Undistributed revenue brought forward	113	42
Revenue shortfall transferred from capital	8	-
Expenses paid from capital	86,627	113,941
Marginal tax relief	(17,325)	(22,788)
Undistributed revenue carried forward	<u>(14)</u>	<u>(113)</u>
Distributions	<u>440,985</u>	<u>516,145</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	17,359	-
Sales awaiting settlement	392,750	-
Accrued revenue	54,857	64,466
Prepaid expenses	-	1,333
	<u>464,966</u>	<u>65,799</u>
Payable from the ACD and associates		
Annual management charge rebate	-	180
	<u>-</u>	<u>180</u>
Total debtors	<u>464,966</u>	<u>65,979</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>917,719</u>	<u>505,611</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	6,079	149,663
Purchases awaiting settlement	876,291	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	6,447	8,570
Registration fees	2	-
	<u>6,449</u>	<u>8,570</u>
Other expenses:		
Depositary fees	612	610
Safe custody fees	496	497
Audit fee	9,000	8,100
FCA fee	39	26
Hedge fee	149	190
Transaction charges	377	440
	<u>10,673</u>	<u>9,863</u>
Total accrued expenses	<u>17,122</u>	<u>18,433</u>
Corporation tax payable	66,508	73,255
Total other creditors	<u>966,000</u>	<u>241,351</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

11. Share classes

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

	Class A Income Shares
Opening shares in issue	12,758,635
Total shares issued in the year	833,993
Total shares cancelled in the year	(3,952,034)
Total shares converted in the year	93,216
Closing shares in issue	<u>9,733,810</u>
	Class A GBP Accumulation Shares
Total shares converted in the year	<u>1,197,357</u>
Closing shares in issue	<u>1,197,357</u>
	Class B Income Shares
Opening shares in issue	150,062
Total shares issued in the year	2,840
Total shares cancelled in the year	(49,920)
Total shares converted in the year	(102,982)
Closing shares in issue	<u>-</u>
	Class B Accumulation Shares
Opening shares in issue	1,301,817
Total shares issued in the year	10,290
Total shares cancelled in the year	(346,813)
Total shares converted in the year	(965,294)
Closing shares in issue	<u>-</u>
	Class B EUR Hedged Accumulation Shares
Opening shares in issue	255,441
Total shares cancelled in the year	(80,656)
Total shares converted in the year	(174,785)
Closing shares in issue	<u>-</u>
	Class B USD Hedged Accumulation Shares
Opening shares in issue	256,422
Total shares issued in the year	6,248
Total shares cancelled in the year	(134,476)
Total shares converted in the year	(128,194)
Closing shares in issue	<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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

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 Class A Income Share has increased from 115.47p to 117.60p and the Class A Accumulation Shares has increased from 118.29p to 121.42p as at 26 September 2025. 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.

No commission or taxes were incurred in the purchase and sale of investments.

	2025	2024
Purchases:	£	£
Collective Investment Schemes	<u>4,232,357</u>	<u>7,627,809</u>
	2025	2024
Sales:	£	£
Collective Investment Schemes	<u>8,654,236</u>	<u>11,723,669</u>

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 0.00% (2024: 0.02%).

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 May 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 elements of the portfolio of investments exposed to this risk are collective investment schemes.

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 May 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 £615,567 (2024: £821,607).

(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 Company'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			
US dollar	379,609	-	379,609

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	1,004,137	-	1,004,137

At 31 May 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 £18,980 (2024: £73,317).

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Company'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 sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. 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.

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.

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 May 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	-	-
Observable market data	12,311,338	-
Unobservable data	-	-
	<u>12,311,338</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	-	-
Observable market data	16,432,135	(4,659)
Unobservable data	-	-
	<u>16,432,135</u>	<u>(4,659)</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.

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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 May 2025

Quarter 1 distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
Class A Income Shares	p	p	p	p
Group 1	1.078	-	1.078	0.787
Group 2	0.606	0.472	1.078	0.787
Class B Income Shares	p	p	p	p
Group 1	0.979	-	0.979	0.721
Group 2	0.403	0.576	0.979	0.721
Class B Accumulation Shares	p	p	p	p
Group 1	1.077	-	1.077	0.771
Group 2	1.077	-	1.077	0.771
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	0.951	-	0.951	0.685
Group 2	0.951	-	0.951	0.685
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	1.142	-	1.142	0.794
Group 2	0.808	0.334	1.142	0.794

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Class A Income Shares	p	p	p	p
Group 1	0.853	-	0.853	0.843
Group 2	0.475	0.378	0.853	0.843
Class B Income Shares	p	p	p	p
Group 1	0.777	-	0.777	0.770
Group 2	0.530	0.247	0.777	0.770
Class B Accumulation Shares	p	p	p	p
Group 1	0.862	-	0.862	0.830
Group 2	0.504	0.358	0.862	0.830
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.740
Group 2	n/a	n/a	n/a	0.740
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.891
Group 2	n/a	n/a	n/a	0.891

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 May 2025

Quarter 3 distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025	Total distributions 30 April 2024
Class A Income Shares	p	p	p	p
Group 1	0.779	-	0.779	0.725
Group 2	0.253	0.526	0.779	0.725
Class B Income Shares	p	p	p	p
Group 1	0.704	-	0.704	0.660
Group 2	0.364	0.340	0.704	0.660
Class B Accumulation Shares	p	p	p	p
Group 1	0.789	-	0.789	0.717
Group 2	0.378	0.411	0.789	0.717
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.635
Group 2	n/a	n/a	n/a	0.635
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.744
Group 2	n/a	n/a	n/a	0.744

Distribution table (continued)

for the year ended 31 May 2025

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 March 2025

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

	Net revenue	Equalisation	Total distributions 31 July 2025	Total distributions 31 July 2024
Class A Income Shares	p	p	p	p
Group 1	0.741	-	0.741	0.650
Group 2	0.547	0.194	0.741	0.650
Class A GBP Accumulation Shares				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class B Income Shares	p	p	p	p
Group 1	n/a	n/a	n/a	0.673
Group 2	n/a	n/a	n/a	0.673
Class B Accumulation Shares	p	p	p	p
Group 1	n/a	n/a	n/a	0.647
Group 2	n/a	n/a	n/a	0.647
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.568
Group 2	n/a	n/a	n/a	0.568
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.673
Group 2	n/a	n/a	n/a	0.673

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.

SVS Brooks Macdonald Blueprint Balanced Fund

Investment Manager's report

Investment objective and policy

The Fund aims to provide a combination of capital growth and income over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities, shares and alternatives assets.

The Fund is actively managed and the allocation between the fixed income securities, shares and alternative assets in which the Fund invests will vary in response to short term market conditions. However, the Fund will maintain a balance between fixed income securities, shares and alternatives assets, with the allocation to shares remaining within a 40-85% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The alternative assets to which the Fund may gain exposure include commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management.

Investment performance to 31 May 2025 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Balanced Fund	4.45	14.60	33.42	64.37
IA Mixed Investment 40-85% Shares sector	5.29	14.45	32.72	61.37

It has been an eventful period for markets. While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these was significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. This led to further strong market performance as the overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending.

However, markets were brought back to earth with a bump in April 2025 as President Trump started to withdraw the US from key global institutions and then announced details on his tariff policy on 'Liberation Day'. These were far more severe than anticipated and investors struggle to price in their impact on the global economy with a substantially elevated risk of recession being priced in. This led to the worst market sell off since 2020 with safe haven assets such as US Treasuries and the US dollar also coming under pressure. Following these market moves Trump backed down announcing a 90 day pause on the 'reciprocal' tariffs as well as a slightly softer stance overall. This calmed markets somewhat leading to a strong rally at the end of April and going into May 2025. However, markets remain on edge.

The first six months or so of the period were strong for the portfolio with almost all the fund's asset classes displaying positive performance. Equities were the strongest performers with US exposed assets performing particularly well. Global positions with their large US bias also performed well. Asian assets were buoyed as China enacted stimulus measures in the Autumn although this rally fizzled somewhat as investors questioned whether the measures were significant.

Much of this reversed in 2025 and April in particular with US equities declining very heavily, dragged down by the 'Magnificent 7' cohort of mega cap tech companies. Europe and the UK generally outperformed for much of 2025 as investors sought allocation away from the US but also came under pressure as selling pressure intensified in April. Healthcare offered some protection in April but it had previously underperformed as the appointment of Robert Kennedy Jr to US Health Secretary unnerved the investors.

* Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's Report (continued)

Investment performance (continued)*

There was also significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve (Fed) carried out a significant rate cut of 0.5% and the bond market got ahead of itself, pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November. Bonds came under further pressure in April 2025 as investors called into question the idea of US exceptionalism. The fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt.

We also opted to sell the fund's position in the Defensive Capital Fund. This fund was originally set up as a portfolio of structured notes but over time its positions have widened to include a large proportion of real assets and zero dividend preference shares. This, combined with it not collateralising the issuer risk of underlying structured notes, led us to focus on more dedicated and defensive structured return assets.

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. However, at the very end of the period we used the rally in equities to position the portfolio on a more 'neutral' equity stance. We reduced exposure to riskier assets in the US by selling US Smaller Companies. These are the most exposed part of the portfolio to an economic slowdown in the US. We replaced this with an equal weighted tracker to maintain overall exposure but in a more defensive stance and without taking on a large degree of valuation risk inherent with mega cap US names. We also reduced US Treasuries and added to areas such as shorter duration gilts, defensive structured return and alternatives.

Investment strategy and outlook

While equity markets staged a decent recovery in May we are mindful that the most extreme parts of Trump's tariffs have only been paused, not cancelled, and while trade-levy negotiations are likely progressing, it is highly probable that economic activity has been adversely affected by Trump's announcements, and this will come through in the economic and corporate data over the next few months. The economic and market impacts from Trump's tariffs are multi-faceted with threats to the independence of the US Federal Reserve as well as a possible weakening of US 'exceptionalism' also weighing on investors. In addition, we feel tariffs are likely to be inflationary, all of which could point to a potentially difficult situation for markets. We remain concerned that this will not be supportive of risk assets hence the decision to take advantage of the equity rally to trim riskier positions.

Brooks Macdonald Asset Management Limited
16 June 2025

* Source: FE fundinfo.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
Fidelity Investment Funds ICVC - Index World Fund	15,724,252
Fidelity Investment Funds ICVC - Index US Fund	8,271,758
Vanguard Investment Series PLC - UK Government Bond Index Fund	7,037,269
Fortem Global Investment Funds - Fortem Capital Progressive Growth Fund	5,556,139
Vontobel Fund - Twentyfour Strategic Income	5,549,765
Legal & General S&P 500 US Equal Weight Index Fund	3,392,825
Artemis UK Select Fund	2,901,181
Guinness Global Equity Income Fund	2,804,918
Legal & General Global Technology Index Trust	2,256,350
Atlantic House Defined Returns Fund	2,155,744
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	1,848,482
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,647,437
Vanguard FTSE UK All Share Index Unit Trust	1,548,162
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,545,787
Fortem Capital Absolute Return Fund	1,113,086
Polar Capital Funds - Healthcare Opportunities Fund	202,238
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	147,783
	Proceeds
	£
Sales:	
Fidelity Investment Funds ICVC - Index US Fund	7,271,701
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	6,164,158
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	6,150,734
JPMorgan Fund ICVC - JPM US Equity Income Fund	5,317,787
Fundsmith Equity Fund	4,996,169
Dodge & Cox Worldwide Funds - US Stock Fund	4,810,627
Liontrust Special Situations Fund	4,758,134
Legal & General European Index Trust	4,296,936
Fidelity Investment Funds ICVC - Index World Fund	3,593,919
TM Fulcrum Diversified Core Absolute Return Fund	3,445,137
SVS Brooks Macdonald Defensive Capital Fund	3,283,103
Ninety One Funds Series III - Global Environment Fund	3,274,345
Legal & General - Global Inflation Linked Bond Index Fund	3,238,755
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	3,175,151
AXA Framlington Global Technology Fund	3,139,496
Royal London - Short Duration Gilts Fund	2,922,574
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	2,384,050
Vanguard FTSE UK All Share Index Unit Trust	2,245,125
Legal & General Japan Index Trust	2,223,918
Artemis UK Select Fund	2,154,515

Portfolio statement

as at 31 May 2025

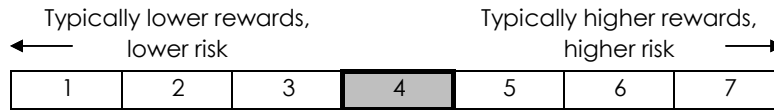
	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 98.00% (97.57%)			
UK Authorised Collective Investment Schemes 62.83% (75.50%)			
Artemis UK Select Fund	4,529,019	6,804,397	5.05
AXA Framlington Global Technology Fund	1,043,128	2,113,376	1.57
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	2,443,873	5,465,721	4.06
Fidelity Investment Funds ICVC - Index US Fund	6,183,070	6,633,816	4.93
Fidelity Investment Funds ICVC - Index World Fund	12,387,721	13,335,382	9.91
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	265,456	2,655,095	1.97
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund	5,116,279	6,799,535	5.05
Legal & General European Index Trust	370,000	2,681,392	1.99
Legal & General Global Health and Pharmaceuticals Index Trust	3,593,870	2,568,539	1.91
Legal & General Global Technology Index Trust	1,227,612	2,073,436	1.54
Legal & General Japan Index Trust	2,949,161	2,749,503	2.04
Legal & General S&P 500 US Equal Weight Index Fund	7,165,417	3,387,809	2.52
Legal & General Short Dated Sterling Corporate Bond Index Fund	11,429,311	5,651,794	4.20
Legal & General Sterling Corporate Bond Index Fund	5,776,065	2,797,926	2.08
Royal London - Short Duration Gilts Fund	6,968,520	6,682,810	4.96
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,041,532	4,052,937	3.01
Vanguard FTSE UK All Share Index Unit Trust	42,371	8,133,579	6.04
Total UK authorised collective investment schemes		<u>84,587,047</u>	<u>62.83</u>
Offshore Collective Investment Schemes 35.17% (22.07%)			
Atlantic House Defined Returns Fund	2,475,713	5,342,093	3.96
Atlantic House Uncorrelated Strategies Fund	3,730,365	3,953,441	2.94
Dodge & Cox Worldwide Funds - U.S. Stock Fund	57,865	3,393,229	2.52
Federated Hermes Asia Ex-Japan Equity Fund	531,805	1,367,750	1.02
Fortem Capital Absolute Return Fund	4,983,800	5,331,669	3.96
Fortem Global Investment Funds - Fortem Capital Progressive Growth Fund	5,099,697	5,174,662	3.84
Guinness Global Equity Income Fund	170,523	5,348,649	3.97
Polar Capital Funds - Healthcare Opportunities Fund	49,643	2,705,071	2.01
Schroder ISF Asian Total Return	23,597	2,645,311	1.97
Vanguard Investment Series PLC - UK Government Bond Index Fund	82,224	6,713,438	4.99
Vontobel Fund - Twentyfour Strategic Income	56,367	5,375,676	3.99
Total offshore collective investment schemes		<u>47,350,989</u>	<u>35.17</u>
Total collective investment schemes		<u>131,938,036</u>	<u>98.00</u>
Forward currency contracts 0.00% (-0.05%)		-	-
Portfolio of investments		131,938,036	98.00
Other net assets		2,687,050	2.00
Total net assets		<u>134,625,086</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 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.



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.

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 5 to 4.

* As per the KIID published on 2 July 2025.

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
Class A Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	292.69	265.42	266.58
Return before operating charges	15.13	30.02	1.63
Operating charges	(2.70)	(2.75)	(2.79)
Return after operating charges	12.43	27.27	(1.16)
Distributions [^]	(5.16)	(4.94)	(3.77)
Retained distributions on accumulation shares [^]	5.16	4.94	3.77
Closing net asset value per share	305.12	292.69	265.42
Performance			
Return after charges	4.25%	10.27%	(0.44%)
Other information			
Closing net asset value (£)	134,625,086	137,223,549	136,658,831
Closing number of shares	44,122,333	46,883,300	51,487,058
Operating charges ^{^^}	0.90%	1.00%	1.06%
Published prices			
Highest share price	314.6	297.5	274.2
Lowest share price	280.0	260.0	250.3

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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2025 [#]	2024	2023
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	263.98	240.44	243.04
Return before operating charges	13.24	27.88	1.73
Operating charges	(4.42)	(4.34)	(4.33)
Return after operating charges	8.82	23.54	(2.60)
Distributions [^]	(3.25)	(3.41)	(1.88)
Retained distributions on accumulation shares [^]	3.25	3.41	1.88
Closing net asset value per share	272.80	263.98	240.44
Performance			
Return after charges	3.34%	9.79%	(1.07%)
Other information			
Closing net asset value (£)	-	15,700,477	15,082,135
Closing number of shares	-	5,947,510	6,272,719
Operating charges ^{^^}	* 1.64%	1.75%	1.81%
Published prices			
Highest share price	283.2	268.1	248.9
Lowest share price	252.2	234.9	227.7

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[#] Share class closed. For the period 1 June 2024 to 30 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 30 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares Euro	cents	cents	cents
<hr/>			
Change in net assets per share			
Opening net asset value per share	135.39	124.74	128.63
Return before operating charges	4.32	12.95	(1.56)
Operating charges	(0.81)	(2.30)	(2.33)
Return after operating charges	3.51	10.65	(3.89)
Distributions [^]	-	(2.03)	(0.94)
Retained distributions on accumulation shares [^]	-	2.03	0.94
Closing net asset value per share	138.90	135.39	124.74
<hr/>			
Performance			
Return after charges	2.59%	8.54%	(3.02%)
<hr/>			
Other information			
Closing net asset value (£)	-	890,592	1,187,666
Closing net asset value (€)	-	1,044,499	1,380,780
Closing number of shares	-	771,451	1,106,895
Operating charges ^{^^}	* 1.69%	1.80%	1.86%
<hr/>			
Published prices			
Highest share price	139.9	137.50	130.4
Lowest share price	133.5	121.10	119.5

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

[#]Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares USD	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	159.22	145.03	146.07
Return before operating charges	5.65	16.89	1.64
Operating charges	(0.87)	(2.70)	(2.68)
Return after operating charges	4.78	14.19	(1.04)
Distributions [^]	-	(1.91)	(1.09)
Retained distributions on accumulation shares [^]	-	1.91	1.09
Closing net asset value per share	164.00	159.22	145.03
Performance			
Return after charges	3.00%	9.78%	(0.71%)
Other information			
Closing net asset value (£)	-	5,592,042	5,899,575
Closing net asset value (\$)	-	7,119,811	7,311,933
Closing number of shares	-	4,471,555	5,041,836
Operating charges ^{^^}	* 1.69%	1.80%	1.86%
Published prices			
Highest share price	165.2	161.80	149.9
Lowest share price	157.6	141.70	136.9

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

[#]Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Financial statements - SVS Brooks Macdonald Blueprint Balanced Fund

Statement of total return
for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		3,732,584		12,472,208
Revenue	3	3,571,444		3,751,006	
Expenses	4	<u>(942,987)</u>		<u>(1,011,080)</u>	
Net revenue before taxation		2,628,457		2,739,926	
Taxation	5	<u>(45,510)</u>		<u>-</u>	
Net revenue after taxation			<u>2,582,947</u>		<u>2,739,926</u>
Total return before distributions			6,315,531		15,212,134
Distributions	6		(2,582,864)		(2,740,191)
Change in net assets attributable to shareholders from investment activities			<u><u>3,732,667</u></u>		<u><u>12,471,943</u></u>

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

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		159,406,660		158,828,207
Amounts receivable on issue of shares	6,739,148		12,645,050	
Amounts payable on cancellation of shares	<u>(37,713,437)</u>		<u>(27,215,085)</u>	
		(30,974,289)		(14,570,035)
Change in net assets attributable to shareholders from investment activities		3,732,667		12,471,943
Retained distributions on accumulation shares		2,460,048		2,676,545
Closing net assets attributable to shareholders		<u><u>134,625,086</u></u>		<u><u>159,406,660</u></u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		131,938,036	155,522,860
Current assets:			
Debtors	7	7,085,550	320,459
Cash and bank balances	8	7,347,903	4,134,993
Total assets		<u>146,371,489</u>	<u>159,978,312</u>
Liabilities:			
Investment liabilities		-	(67,153)
Creditors:			
Bank overdrafts	8	-	(1,778)
Other creditors	9	(11,746,403)	(502,721)
Total liabilities		<u>(11,746,403)</u>	<u>(571,652)</u>
Net assets attributable to shareholders		<u>134,625,086</u>	<u>159,406,660</u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 13.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	14,407,333	4,490,475
Non-derivative securities - movement in unrealised (losses) / gains	(10,650,893)	8,142,013
Currency gains	144,770	46
Forward currency contracts losses	(167,403)	(159,426)
Compensation	(142)	-
Transaction charges	(1,081)	(900)
Total net capital gains	<u>3,732,584</u>	<u>12,472,208</u>
3. Revenue	2025	2024
	£	£
UK revenue	1,588,778	1,565,663
Unfranked revenue	1,229,920	1,479,065
Overseas revenue	674,686	484,778
Bank and deposit interest	78,060	221,500
Total revenue	<u>3,571,444</u>	<u>3,751,006</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	873,959	957,730
Annual management charge rebate*	(4,727)	(19,393)
Registration fees	1,639	1,752
	<u>870,871</u>	<u>940,089</u>
Payable to the Depositary		
Depositary fees	<u>34,714</u>	<u>36,467</u>
Other expenses:		
Audit fee	9,000	8,100
Safe custody fees	18,372	19,083
Bank interest	5,613	1,918
FCA fee	2,047	1,025
KIID production fee	1,333	1,833
Hedge fee	1,037	3,377
Legal fee	-	(812)
	<u>37,402</u>	<u>34,524</u>
Total expenses	<u>942,987</u>	<u>1,011,080</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2025, the annual management charge after rebates for each share class is as follows:

Class A Accumulation GBP:	0.50%
Class B Accumulation GBP**:	1.24%
Class B (Hedged) Accumulation Euro**:	1.24%
Class B (Hedged) Accumulation USD**:	1.24%

** Share classes are closed.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	45,510	-
Total taxation (note 5b)	<u>45,510</u>	<u>-</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>2,628,457</u>	<u>2,739,926</u>
Corporation tax @ 20%	525,691	547,985
Effects of:		
UK revenue	(317,756)	(313,133)
Overseas revenue	(37,909)	(64,235)
Utilisation of excess management expenses	<u>(124,516)</u>	<u>(170,617)</u>
Total taxation (note 5a)	<u>45,510</u>	<u>-</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 £nil (2024: £124,517).

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
	£	£
Interim accumulation distribution	1,614,223	1,560,260
Final accumulation distribution	<u>845,825</u>	<u>1,116,285</u>
	2,460,048	2,676,545
Equalisation:		
Amounts deducted on cancellation of shares	188,043	130,517
Amounts added on issue of shares	(36,246)	(66,305)
Net equalisation on conversions	<u>(28,981)</u>	<u>(566)</u>
Total net distributions	<u>2,582,864</u>	<u>2,740,191</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,582,947	2,739,926
Undistributed revenue brought forward	125	390
Undistributed revenue carried forward	<u>(208)</u>	<u>(125)</u>
Distributions	<u>2,582,864</u>	<u>2,740,191</u>

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

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

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	61,309	4,702
Sales awaiting settlement	6,713,278	-
Accrued revenue	287,264	289,034
Prepaid expenses	-	1,333
Recoverable income tax	23,699	23,699
	<u>7,085,550</u>	<u>318,768</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>-</u>	<u>1,691</u>
Total debtors	<u><u>7,085,550</u></u>	<u><u>320,459</u></u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	7,347,903	4,124,993
Amounts held at futures clearing houses and brokers	-	10,000
Cash and bank balances	<u>7,347,903</u>	<u>4,134,993</u>
Bank overdraft (including futures overdraft)	<u>-</u>	<u>(1,778)</u>
Total cash and bank balances	<u><u>7,347,903</u></u>	<u><u>4,133,215</u></u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	89,513	403,824
Purchases awaiting settlement	11,538,029	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	65,161	82,727
Registration fees	4	-
	<u>65,165</u>	<u>82,727</u>
Other expenses:		
Depositary fees	2,725	3,159
Safe custody fees	2,908	3,241
Audit fee	9,000	8,100
FCA fee	312	148
Hedge fee	768	1,354
Transaction charges	377	168
	<u>16,090</u>	<u>16,170</u>
Total accrued expenses	<u>81,255</u>	<u>98,897</u>
Corporation tax payable	<u>37,606</u>	<u>-</u>
Total other creditors	<u><u>11,746,403</u></u>	<u><u>502,721</u></u>

Notes to the financial statements (continued)

for the year ended 31 May 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:

	Class A Accumulation Shares
Opening shares in issue	46,883,300
Total shares issued in the year	2,146,707
Total shares cancelled in the year	(7,631,039)
Total shares converted in the year	2,723,365
Closing shares in issue	<u>44,122,333</u>

	Class B Accumulation Shares
Opening shares in issue	5,947,510
Total shares issued in the year	65,863
Total shares cancelled in the year	(4,262,445)
Total shares converted in the year	(1,750,928)
Closing shares in issue	<u>-</u>

	Class B (Hedged) Accumulation Shares Euro
Opening shares in issue	771,451
Total shares issued in the year	11,953
Total shares cancelled in the year	(319,683)
Total shares converted in the year	(463,721)
Closing shares in issue	<u>-</u>

	Class B (Hedged) Accumulation Shares USD
Opening shares in issue	4,471,555
Total shares issued in the year	97,430
Total shares cancelled in the year	(2,245,460)
Total shares converted in the year	(2,323,525)
Closing shares in issue	<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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

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 Class A Accumulation Share has increased from 305.12p to 323.61p as at 26 September 2025. 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:

No commission or taxes were incurred in the purchase and sale of investments.

	2025	2024
Purchases:	£	£
Collective Investment Schemes	<u>63,703,176</u>	<u>50,542,962</u>
	2025	2024
Sales:	£	£
Collective Investment Schemes	<u>91,942,442</u>	<u>58,607,971</u>

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% (2024: 0.02%).

Notes to the financial statements (continued)

for the year ended 31 May 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 element of the portfolio of investments which is exposed to this risk is collective investment schemes 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 May 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 £6,596,902 (2024: £7,776,143).

(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 sub-fund had no significant exposure to foreign currency in the year.

(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 sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. 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 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.

Notes to the financial statements (continued)

for the year ended 31 May 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.

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.

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.

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.

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. In the case of forward foreign currency contracts these are payable in less than one year.

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.

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	-	-
Observable market data	131,938,036	-
Unobservable data	-	-
	<u>131,938,036</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	-	-
Observable market data	155,522,860	(67,153)
Unobservable data	-	-
	<u>155,522,860</u>	<u>(67,153)</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.

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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 May 2025

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Class A Accumulation Shares	p	p	p	p
Group 1	3.240	-	3.240	2.859
Group 2	1.485	1.755	3.240	2.859
Class B Accumulation Shares	p	p	p	p
Group 1	3.250	-	3.250	1.701
Group 2	0.991	2.259	3.250	1.701
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.855
Group 2	n/a	n/a	n/a	0.855
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	1.015
Group 2	n/a	n/a	n/a	1.015

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distributions 31 July 2025	Total distributions 31 July 2024
Class A Accumulation Shares	p	p	p	p
Group 1	1.917	-	1.917	2.081
Group 2	0.463	1.454	1.917	2.081
Class B Accumulation Shares	p	p	p	p
Group 1	n/a	n/a	n/a	1.707
Group 2	n/a	n/a	n/a	1.707
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	1.174
Group 2	n/a	n/a	n/a	1.174
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.894
Group 2	n/a	n/a	n/a	0.894

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.

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Investment Manager's report

Investment objective and policy

The Fund aims to deliver capital growth over the long term (at least five years), while providing income.

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of fixed income securities and shares.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the Investment Manager operates a cautious strategy, meaning that the allocation to shares will remain within a 20%-60% range.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

Investment performance to 31 May 2025 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Cautious Growth Fund	4.04	9.49	22.08	45.29
IA Mixed Investment 20-60% Shares sector	5.24	10.57	22.49	39.87

It has been an eventful period for markets. While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these was significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. This led to further strong market performance as the overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending.

However, markets were brought back to earth with a bump in April 2025 as President Trump started to withdraw the US from key global institutions and then announced details on his tariff policy on 'Liberation Day'. These were far more severe than anticipated and investors struggle to price in their impact on the global economy with a substantially elevated risk of recession being priced in. This led to the worst market sell off since 2020 with safe haven assets such as US Treasuries and the US dollar also coming under pressure. Following these market moves Trump backed down announcing a 90 day pause on the 'reciprocal' tariffs as well as a slightly softer stance overall. This calmed markets somewhat leading to a strong rally at the end of April and going into May 2025. However, markets remain on edge.

The first six months or so of the period were strong for the portfolio with almost all the Fund's asset classes displaying positive performance. Equities were the strongest performers with US exposed assets performing particularly well. Global positions with their large US bias also performed well. Asian assets were buoyed as China enacted stimulus measures in the Autumn although this rally fizzled somewhat as investors questioned whether the measures were significant.

Much of this reversed in 2025 and April in particular with US equities declining very heavily, dragged down by the 'Magnificent 7' cohort of mega cap tech companies. Europe and the UK generally outperformed for much of 2025 as investors sought allocation away from the US but also came under pressure as selling pressure intensified in April. Health care offered some protection in April but it had previously underperformed as the appointment of Robert Kennedy Jr to US Health Secretary unnerved the investors.

* Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment performance (continued)*

There was also significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve ('Fed') carried out a significant rate cut of 0.5% and the bond market got ahead of itself, pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November. Bonds came under further pressure in April 2025 as investors called into question the idea of US exceptionalism. The Fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the Fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt.

We also opted to sell the Fund's position in the SVS Brooks Macdonald Defensive Capital Fund. This fund was originally set up as a portfolio of structured notes but over time its positions have widened to include a large proportion of real assets and zero dividend preference shares. This, combined with it not collateralising the issuer risk of underlying structured notes, led us to focus on more dedicated and defensive structured return assets.

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. However, at the very end of the period we used the rally in equities to position the portfolio on a more 'neutral' equity stance. We reduced exposure to riskier assets in the US by selling US Smaller Companies. These are the most exposed part of the portfolio to an economic slowdown in the US. We replaced this with an equal weighted tracker to maintain overall exposure but in a more defensive stance and without taking on a large degree of valuation risk inherent with mega cap US names. We also reduced US Treasuries and added to areas such as shorter duration gilts, defensive structured return and alternatives.

Investment strategy and outlook

While equity markets staged a decent recovery in May we are mindful that the most extreme parts of Trump's tariffs have only been paused, not cancelled, and while trade-levy negotiations are likely progressing, it is highly probable that economic activity has been adversely affected by Trump's announcements, and this will come through in the economic and corporate data over the next few months. The economic and market impacts from Trump's tariffs are multi-faceted with threats to the independence of the US Fed as well as a possible weakening of US 'exceptionalism' also weighing on investors. In addition, we feel tariffs are likely to be inflationary, all of which could point to a potentially difficult situation for markets. We remain concerned that this will not be supportive of risk assets hence the decision to take advantage of the equity rally to trim riskier positions.

Brooks Macdonald Asset Management Limited
16 June 2025

* Source: FE fundinfo.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
Vanguard Investment Series - UK Government Bond Index Fund	7,771,308
Fidelity Investment Funds ICVC - Index World Fund	4,958,310
Vontobel Fund - TwentyFour Strategic Income	2,864,024
Fortem Global Investment Funds - Fortem Capital Progressive Growth Fund	2,794,950
Fidelity Investment Funds ICVC - Index US Fund	2,374,064
Artemis UK Select Fund	1,419,496
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,414,943
Atlantic House Defined Returns Fund	1,202,706
Legal & General Global Technology Index Trust	719,546
Legal & General S&P 500 US Equal Weight Index Fund	672,662
Dodge & Cox Worldwide Funds - U.S. Stock Fund	658,120
Royal London - Short Duration Gilts Fund	654,135
Vanguard FTSE UK All Share Index Unit Trust	636,885
Legal & General - Global Inflation Linked Bond Index Fund	620,866
Fortem Capital Absolute Return Fund	528,538
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	73,748
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	72,872
	Proceeds
	£
Sales:	
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	4,668,471
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	3,038,051
Vanguard Investment Series - US Government Bond Index Fund	2,472,050
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,360,229
Liontrust Special Situations Fund	2,323,275
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	2,316,450
Fidelity Investment Funds ICVC - Index US Fund	1,833,503
JPMorgan Fund ICVC - JPM US Equity Income Fund	1,736,717
Legal & General European Index Trust	1,719,232
TM Fulcrum Diversified Core Absolute Return Fund	1,675,780
Fundsmith Equity Fund	1,634,876
SVS Brooks Macdonald Defensive Capital Fund	1,607,763
Royal London - Short Duration Gilts Fund	1,384,129
Fortem Capital Absolute Return Fund	1,238,327
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,218,327
AXA Framlington Global Technology Fund	1,058,050
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	1,026,378
Vontobel Fund - TwentyFour Absolute Return Credit Fund	895,375
Fidelity Investment Funds ICVC - Index World Fund Income	882,741
Ninety One Funds Series III - Global Environment Fund	803,265

Portfolio statement

as at 31 May 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 98.39% (97.91%)			
UK Authorised Collective Investment Schemes 55.41% (69.55%)			
Artemis UK Select Fund	949,978	1,427,247	2.14
AXA Framlington Global Technology Fund	332,652	673,952	1.01
Columbia Threadneedle Investment Funds UK ICVC			
- CT UK Equity Income Fund	633,189	1,416,128	2.12
Fidelity Investment Funds ICVC - Index US Fund	1,822,966	1,955,860	2.93
Fidelity Investment Funds ICVC - Index World Fund	4,327,616	4,658,679	6.99
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	136,965	1,369,925	2.06
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	2,257,371	3,000,046	4.50
JPM Unconstrained Bond Fund	2,280,864	2,089,956	3.14
Legal & General - Global Inflation Linked Bond Index Fund	4,232,812	2,098,205	3.15
Legal & General Global Health and Pharmaceuticals Index Trust	861,488	615,706	0.92
Legal & General Global Technology Index Trust	391,483	661,215	0.99
Legal & General Japan Index Trust	766,327	714,447	1.07
Legal & General S&P 500 US Equal Weight Index Fund	1,420,616	671,667	1.01
Legal & General Short Dated Sterling Corporate Bond Index Fund	6,699,986	3,313,143	4.97
Legal & General Sterling Corporate Bond Index Fund	2,973,113	1,440,176	2.16
Royal London - Short Duration Gilts Fund	4,144,737	3,974,803	5.96
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,609,793	2,617,158	3.93
Vanguard FTSE UK All Share Index Unit Trust	22,093	4,240,979	6.36
Total UK authorised collective investment schemes		<u>36,939,292</u>	<u>55.41</u>
Offshore Collective Investment Schemes 42.98% (28.36%)			
Atlantic House Defined Returns Fund	2,691,998	3,309,811	4.97
Atlantic House Uncorrelated Strategies Fund	1,896,022	2,009,404	3.01
Dodge & Cox Worldwide Funds - U.S. Stock Fund	19,515	672,668	1.01
Fortem Capital Absolute Return Fund	3,087,776	3,303,303	4.96
Fortem Global Investment Funds - Fortem Capital Progressive Growth Fund	2,609,907	2,648,272	3.97
Guinness Global Equity Income Fund	65,158	2,043,764	3.06
Polar Capital Funds - Healthcare Opportunities Fund	11,222	611,495	0.92
Vanguard Investment Series - UK Government Bond Index Fund	89,660	7,320,534	10.98
Vontobel Fund - TwentyFour Absolute Return Credit Fund	39,732	3,971,223	5.96
Vontobel Fund - TwentyFour Strategic Income	28,918	2,757,896	4.14
Total offshore collective investment schemes		<u>28,648,370</u>	<u>42.98</u>
Total collective investment schemes		<u>65,587,662</u>	<u>98.39</u>
Forward currency contracts 0.00% (-0.02%)		-	-
Portfolio of investments		65,587,662	98.39
Other net assets		1,073,244	1.61
Total net assets		<u>66,660,906</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 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.



The Company 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.

For full details on risk factors for the Company, 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 2 July 2025.

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
Class A Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	147.98	140.79	146.33
Return before operating charges	7.23	11.87	(1.71)
Operating charges	(1.33)	(1.37)	(1.40)
Return after operating charges	5.90	10.50	(3.11)
Distributions [^]	(3.61)	(3.31)	(2.43)
Closing net asset value per share	150.27	147.98	140.79
Performance			
Return after charges	3.99%	7.46%	(2.13%)
Other information			
Closing net asset value (£)	6,690,607	7,152,321	6,710,792
Closing number of shares	4,452,490	4,833,329	4,766,478
Operating charges ^{^^}	0.88%	0.95%	0.98%
Published prices			
Highest share price	154.2	151.3	147.8
Lowest share price	142.8	138.8	137.4

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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2025	2024	2023
	p	p	p
Class A Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	180.84	168.15	171.81
Return before operating charges	8.83	14.33	(2.05)
Operating charges	(1.63)	(1.64)	(1.61)
Return after operating charges	7.20	12.69	(3.66)
Distributions [^]	(4.44)	(3.98)	(2.86)
Retained distributions on accumulation shares [^]	4.44	3.98	2.86
Closing net asset value per share	188.04	180.84	168.15
Performance			
Return after charges	3.98%	7.55%	(2.13%)
Other information			
Closing net asset value (£)	59,970,299	64,621,051	74,096,515
Closing number of shares	31,892,211	35,734,736	44,064,894
Operating charges ^{^^}	0.88%	0.95%	0.98%
Published prices			
Highest share price	191.1	183.2	174.0
Lowest share price	176.9	165.8	161.3

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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2025 [#]	2024	2023
	p	p	p
Class B Income Shares			
Change in net assets per share			
Opening net asset value per share	146.49	139.79	145.73
Return before operating charges	6.49	11.96	(1.49)
Operating charges	(2.40)	(2.41)	(2.46)
Return after operating charges	4.09	9.55	(3.95)
Distributions [^]	(1.88)	(2.85)	(1.99)
Closing net asset value per share	148.70	146.49	139.79
Performance			
Return after charges	2.79%	6.83%	(2.71%)
Other information			
Closing net asset value (£)	-	1,060,198	1,614,839
Closing number of shares	-	723,735	1,155,160
Operating charges ^{^^}	*1.62%	1.70%	1.73%
Published prices			
Highest share price	152.3	149.6	147.0
Lowest share price	140.8	137.8	136.5

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

[#]Share class closed. For the period 1 June 2024 to 27 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 27 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	169.81	158.85	163.30
Return before operating charges	7.48	13.71	(1.68)
Operating charges	(2.79)	(2.75)	(2.77)
Return after operating charges	4.69	10.96	(4.45)
Distributions [^]	(2.19)	(3.26)	(2.23)
Retained distributions on accumulation shares [^]	2.19	3.26	2.23
Closing net asset value per share	174.50	169.81	158.85
Performance			
Return after charges	2.76%	6.90%	(2.73%)
Other information			
Closing net asset value (£)	-	3,790,873	6,821,070
Closing number of shares	-	2,232,451	4,293,898
Operating charges ^{^^}	*1.62%	1.70%	1.73%
Published prices			
Highest share price	178.7	172.1	164.7
Lowest share price	165.3	156.5	153.0

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

[#]Share class closed. For the period 1 June 2024 to 27 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 27 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares Euro	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	122.70	116.54	122.15
Return before operating charges	2.86	8.22	(3.50)
Operating charges	(0.86)	(2.06)	(2.11)
Return after operating charges	2.00	6.16	(5.61)
Distributions [^]	-	(2.33)	(1.62)
Retained distributions on accumulation shares [^]	-	2.33	1.62
Closing net asset value per share	124.70	122.70	116.54
Performance			
Return after charges	1.63%	5.29%	(4.59%)
Other information			
Closing net asset value (£)	-	263,097	468,998
Closing net asset value (€)	-	308,564	545,257
Closing number of shares	-	251,472	467,852
Operating charges ^{^^}	*1.67%	1.75%	1.78%
Published prices			
Highest share price	125.6	124.4	122.7
Lowest share price	122.5	114.0	113.5

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[#]Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares USD	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	141.13	131.94	134.68
Return before operating charges	4.27	11.55	(0.39)
Operating charges	(1.00)	(2.36)	(2.35)
Return after operating charges *	3.27	9.19	(2.74)
Distributions [^]	-	(2.69)	(1.81)
Retained distributions on accumulation shares [^]	-	2.69	1.81
Closing net asset value per share	144.40	141.13	131.94
Performance			
Return after charges	2.32%	6.97%	(2.03%)
Other information			
Closing net asset value (£)	-	1,001,999	1,205,647
Closing net asset value (\$)	-	1,275,749	1,494,283
Closing number of shares	-	903,937	1,132,547
Operating charges ^{^^}	**1.67%	1.75%	1.78%
Published prices			
Highest share price	145.4	143.0	136.5
Lowest share price	141.2	130.0	126.2

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

[#]Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

**Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Financial statements - SVS Brooks Macdonald Blueprint Cautious Growth Fund

Statement of total return

for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,279,884		4,051,694
Revenue	3	2,236,488		2,451,205	
Expenses	4	<u>(431,441)</u>		<u>(509,865)</u>	
Net revenue before taxation		1,805,047		1,941,340	
Taxation	5	<u>(236,588)</u>		<u>(231,815)</u>	
Net revenue after taxation			<u>1,568,459</u>		<u>1,709,525</u>
Total return before distributions			2,848,343		5,761,219
Distributions	6		(1,725,508)		(1,896,403)
Change in net assets attributable to shareholders from investment activities			<u>1,122,835</u>		<u>3,864,816</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			77,889,539		90,917,861
Amounts receivable on issue of shares		2,948,686		4,528,467	
Amounts payable on cancellation of shares		<u>(16,790,398)</u>		<u>(23,016,093)</u>	
			(13,841,712)		(18,487,626)
Change in net assets attributable to shareholders from investment activities			1,122,835		3,864,816
Retained distributions on accumulation shares			1,490,244		1,594,488
Closing net assets attributable to shareholders			<u>66,660,906</u>		<u>77,889,539</u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		65,587,662	76,257,652
Current assets:			
Debtors	7	3,375,464	255,110
Cash and bank balances	8	3,364,119	1,916,991
Total assets		<u>72,327,245</u>	<u>78,429,753</u>
Liabilities:			
Investment liabilities		-	(12,699)
Creditors:			
Distribution payable		(65,852)	(76,390)
Other creditors	9	(5,600,487)	(451,125)
Total liabilities		<u>(5,666,339)</u>	<u>(540,214)</u>
Net assets attributable to shareholders		<u><u>66,660,906</u></u>	<u><u>77,889,539</u></u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 13.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	3,838,041	(13,331)
Non-derivative securities - movement in unrealised (losses) / gains	(2,506,200)	4,102,367
Currency losses	(23,318)	(1,966)
Forward currency contracts losses	(27,573)	(33,784)
Transaction charges	(1,066)	(1,592)
Total net capital gains	<u>1,279,884</u>	<u>4,051,694</u>

3. Revenue

	2025	2024
	£	£
UK revenue	560,784	639,896
Unfranked revenue	858,222	1,096,577
Overseas revenue	771,762	578,875
Bank and deposit interest	45,720	135,857
Total revenue	<u>2,236,488</u>	<u>2,451,205</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	394,505	476,625
Annual management charge rebate*	(2,106)	(9,752)
Registration fees	1,479	1,667
	<u>393,878</u>	<u>468,540</u>
Payable to the Depositary		
Depositary fees	<u>17,254</u>	<u>19,891</u>
Other expenses:		
Audit fee	9,000	8,100
Safe custody fees	8,726	9,909
Bank interest	-	1,036
FCA fee	1,034	653
KIID production fee	1,333	1,834
Hedge fee	216	714
Legal fee	-	(812)
	<u>20,309</u>	<u>21,434</u>
Total expenses	<u>431,441</u>	<u>509,865</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2025, the annual management charge after rebates for each share class is as follows:

Class A Income GBP:	0.50%
Class A Accumulation GBP:	0.50%
Class B Income GBP**:	1.24%
Class B Accumulation GBP**:	1.24%
Class B (Hedged) Accumulation Euro**:	1.24%
Class B (Hedged) Accumulation USD**:	1.24%

** Share classes are closed.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	236,588	231,815
Total taxation (note 5b)	<u>236,588</u>	<u>231,815</u>
<i>b. Factors affecting the tax charge for the year</i>		
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>1,805,047</u>	<u>1,941,340</u>
Corporation tax @ 20%	361,009	388,268
Effects of:		
UK revenue	(112,157)	(127,979)
Overseas revenue	(12,264)	(28,474)
Total taxation (note 5a)	<u>236,588</u>	<u>231,815</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
	£	£
Interim income distribution	100,203	113,128
Interim accumulation distribution	905,660	946,643
Final income distribution	65,852	76,390
Final accumulation distribution	<u>584,584</u>	<u>647,845</u>
	1,656,299	1,784,006
Equalisation:		
Amounts deducted on cancellation of shares	99,501	143,031
Amounts added on issue of shares	(25,234)	(30,306)
Net equalisation on conversions	<u>(5,058)</u>	<u>(328)</u>
Total net distributions	<u>1,725,508</u>	<u>1,896,403</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,568,459	1,709,525
Undistributed revenue brought forward	200	328
Expenses paid from capital	196,200	233,437
Marginal tax relief	(39,240)	(46,687)
Undistributed revenue carried forward	<u>(111)</u>	<u>(200)</u>
Distributions	<u>1,725,508</u>	<u>1,896,403</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	-	81,768
Sales awaiting settlement	3,198,076	-
Accrued revenue	177,388	171,243
Prepaid expenses	-	1,333
	<u>3,375,464</u>	<u>254,344</u>
Payable from the ACD and associates		
Annual management charge rebate	-	766
	<u>-</u>	<u>766</u>
Total debtors	<u><u>3,375,464</u></u>	<u><u>255,110</u></u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	3,364,119	1,856,991
Amounts held at futures clearing houses and brokers	-	60,000
Total cash and bank balances	<u>3,364,119</u>	<u>1,916,991</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	256,402	177,992
Purchases awaiting settlement	5,068,557	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	30,518	37,452
Registration fees	4	-
	<u>30,522</u>	<u>37,452</u>
Other expenses:		
Depositary fees	1,366	1,608
Safe custody fees	1,374	1,599
Audit fee	9,000	8,100
FCA fee	160	94
Hedge fee	251	363
Transaction charges	117	131
	<u>12,268</u>	<u>11,895</u>
Total accrued expenses	<u>42,790</u>	<u>49,347</u>
Corporation tax payable	<u>232,738</u>	<u>223,786</u>
Total other creditors	<u><u>5,600,487</u></u>	<u><u>451,125</u></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:

	Class A Income Shares
Opening shares in issue	4,833,329
Total shares issued in the year	514,668
Total shares cancelled in the year	(1,203,945)
Total shares converted in the year	308,438
Closing shares in issue	<u><u>4,452,490</u></u>

Notes to the financial statements (continued)

for the year ended 31 May 2025

11. Share classes (continued)

	Class A Accumulation Shares
Opening shares in issue	35,734,736
Total shares issued in the year	1,139,963
Total shares cancelled in the year	(6,578,274)
Total shares converted in the year	1,595,786
Closing shares in issue	<u>31,892,211</u>
	Class B Income Shares
Opening shares in issue	723,735
Total shares issued in the year	28,808
Total shares cancelled in the year	(494,461)
Total shares converted in the year	(258,082)
Closing shares in issue	<u>-</u>
	Class B Accumulation Shares
Opening shares in issue	2,232,451
Total shares issued in the year	18,079
Total shares cancelled in the year	(964,651)
Total shares converted in the year	(1,285,879)
Closing shares in issue	<u>-</u>
	Class B (Hedged) Accumulation Shares Euro
Opening shares in issue	251,472
Total shares issued in the year	7,608
Total shares cancelled in the year	(52,028)
Total shares converted in the year	(207,052)
Closing shares in issue	<u>-</u>
	Class B (Hedged) Accumulation Shares USD
Opening shares in issue	903,937
Total shares issued in the year	8,605
Total shares cancelled in the year	(370,227)
Total shares converted in the year	(542,315)
Closing shares in issue	<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 amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

Notes to the financial statements (continued)

for the year ended 31 May 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income Share has increased from 150.27p to 156.58p and the Class A Accumulation Share has increased from 188.04p to 195.94p as at 26 September 2025. 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.

No commission or taxes were incurred in the purchase and sale of investments.

	2025	2024
Purchases:	£	£
Collective Investment Schemes	<u>29,437,173</u>	<u>28,176,319</u>
	2025	2024
Sales:	£	£
Collective Investment Schemes	<u>41,780,981</u>	<u>41,483,393</u>

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 0.00% (2024: 0.02%).

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 Company'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 elements of the portfolio of investments exposed to this risk are collective investment schemes.

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 May 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 £3,279,383 (2024: £3,812,883).

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Company'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 sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. 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 Company to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Company 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.

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 May 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 Company'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	-	-
Observable market data	65,587,662	-
Unobservable data	-	-
	<u>65,587,662</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	-	-
Observable market data	76,257,652	(12,699)
Unobservable data	-	-
	<u>76,257,652</u>	<u>(12,699)</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.

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 Company'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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 Company 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 May 2025

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Class A Income Shares	p	p	p	p
Group 1	2.134	-	2.134	1.906
Group 2	0.399	1.735	2.134	1.906
Class A Accumulation Shares	p	p	p	p
Group 1	2.608	-	2.608	2.276
Group 2	1.099	1.509	2.608	2.276
Class B Income Shares	p	p	p	p
Group 1	1.878	-	1.878	1.679
Group 2	0.938	0.940	1.878	1.679
Class B Accumulation Shares	p	p	p	p
Group 1	2.186	-	2.186	1.907
Group 2	0.556	1.630	2.186	1.907
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	1.371
Group 2	n/a	n/a	n/a	1.371
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	1.586
Group 2	n/a	n/a	n/a	1.586

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 May 2025

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distributions 31 July 2025	Total distributions 31 July 2024
Class A Income Shares	p	p	p	p
Group 1	1.479	-	1.479	1.405
Group 2	0.259	1.220	1.479	1.405
Class A Accumulation Shares	p	p	p	p
Group 1	1.833	-	1.833	1.701
Group 2	0.636	1.197	1.833	1.701
Class B Income Shares	p	p	p	p
Group 1	n/a	n/a	n/a	1.172
Group 2	n/a	n/a	n/a	1.172
Class B Accumulation Shares	p	p	p	p
Group 1	n/a	n/a	n/a	1.348
Group 2	n/a	n/a	n/a	1.348
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.960
Group 2	n/a	n/a	n/a	0.960
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	1.105
Group 2	n/a	n/a	n/a	1.105

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.

SVS Brooks Macdonald Blueprint Strategic Growth Fund Investment Manager's report

Investment objective and policy

The Fund aims to provide capital growth over the long term (at least five years).

The Fund will invest at least 70% in a range of open and closed-ended funds to obtain an exposure to a mix of shares, fixed income securities and other investments providing a defined return such as preference shares and convertible bonds.

The Fund is actively managed and the allocation between the fixed income securities and shares in which the Fund invests will vary in response to short term market conditions. However, the Investment Manager operates a strategic growth strategy meaning that the allocation to shares will remain within a 75%-100% range, while the Fund may be invested in fixed income and other defined return assets in order to manage the risk to the Fund of being fully exposed to equity markets.

The underlying share component of the Fund may include shares of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed income component may include government and corporate bonds issued anywhere in the world. These may be investment grade, sub-investment grade or unrated.

The Fund may also invest in transferable securities (including exchange traded funds, REITs and structured products), and other collective investment schemes which may include schemes managed by the Investment Manager or an affiliate of the Investment Manager, money market instruments, deposits, cash and near cash. The Fund may also gain exposure, via collective investment schemes, to alternative asset classes, such as commodities, hedge fund strategies, infrastructure, property and convertibles.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for Efficient Portfolio Management.

Investment performance to 31 May 2025 (%)*

	1 year	3 year	5 year	10 year
SVS Brooks Macdonald Blueprint Strategic Growth Fund	4.59	26.56	37.30	74.89
IA Flexible Investment Shares sector	4.63	14.22	34.96	64.42

It has been an eventful period for markets. While the global economy faced headwinds, certain markets, particularly the US, showed resilience and growth during this period. The most significant events came towards the end of the period with markets having to contend with a UK budget, a US election, and a ratcheting up of geopolitical tensions in both the Middle East and Ukraine. While each of these was significant, the biggest impact for markets has been the unexpected Republican sweep of both the US presidency as well as both chambers of Congress. This led to further strong market performance as the overarching thrust of a Republican clean-sweep is an expectation of lower taxes, deregulation, and greater government fiscal-deficit spending.

However, markets were brought back to earth with a bump in April 2025 as President Trump started to withdraw the US from key global institutions and then announced details on his tariff policy on 'Liberation Day'. These were far more severe than anticipated and investors struggle to price in their impact on the global economy with a substantially elevated risk of recession being priced in. This led to the worst market sell off since 2020 with safe haven assets such as US Treasuries and the US dollar also coming under pressure. Following these market moves Trump backed down announcing a 90 day pause on the 'reciprocal' tariffs as well as a slightly softer stance overall. This calmed markets somewhat leading to a strong rally at the end of April and going into May 2025. However, markets remain on edge.

The first six months or so of the period were strong for the portfolio with almost all the fund's asset classes displaying positive performance. Equities were the strongest performers with US exposed assets performing particularly well. Global positions with their large US bias also performed well. Asian assets were buoyed as China enacted stimulus measures in the Autumn although this rally fizzled somewhat as investors questioned whether the measures were significant.

Much of this reversed in 2025 and April in particular with US equities declining very heavily, dragged down by the 'Magnificent 7' cohort of mega cap tech companies. Europe and the UK generally outperformed for much of 2025 as investors sought allocation away from the US but also came under pressure as selling pressure intensified in April. Healthcare offered some protection in April but it had previously underperformed as the appointment of Robert Kennedy Jr to US Health Secretary unnerved the investors.

* Source: FE fundinfo (Class A Accumulation GBP, 12pm mid prices).

Investment Manager's report (continued)

Investment performance (continued)*

There was also significant movement in the bond market over the period. Initially yields fell dramatically as the US Federal Reserve (Fed) carried out a significant rate cut of 0.5% and the bond market got ahead of itself, pricing in a very aggressive series of rate cuts throughout the rest of 2024 and 2025. Yields then rose as investors called this projection into question and were pushed even higher by the election of Donald Trump in early November. Bonds came under further pressure in April 2025 as investors called into question the idea of US exceptionalism. The fund maintained its defensive short duration focus throughout this cycle so whilst it did not participate in the initial market rally to the same degree, it also did not decline as yields once again rose towards the end of the period.

Investment activities

We opted to reduce the fund's overweight to China and Asia over the period. Whilst valuations from China in particular are looking cheap we believe that there are structural issues with the Chinese economy. Combined with geopolitical risk we feel that China represents more of a value trap than a value opportunity. Whilst we made these changes prior to the stimulus measures that China introduced in the Autumn we also avoided the issues that have arisen since the US election results. We opted to increase exposure to defensive areas such as structured return and UK government debt.

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. However, at the very end of the period we used the rally in equities to position the portfolio on a more 'neutral' equity stance. We reduced exposure to riskier assets in the US by selling US Smaller Companies. These are the most exposed part of the portfolio to an economic slowdown in the US. We replaced this with an equal weighted tracker to maintain overall exposure but in a more defensive stance and without taking on a large degree of valuation risk inherent with mega cap US names. We also sold US Treasuries.

Investment strategy and outlook

While equity markets staged a decent recovery in May we are mindful that the most extreme parts of Trump's tariffs have only been paused, not cancelled, and while trade-levy negotiations are likely progressing, it is highly probable that economic activity has been adversely affected by Trump's announcements, and this will come through in the economic and corporate data over the next few months. The economic and market impacts from Trump's tariffs are multi-faceted with threats to the independence of the US Federal Reserve as well as a possible weakening of US 'exceptionalism' also weighing on investors. In addition, we feel tariffs are likely to be inflationary, all of which could point to a potentially difficult situation for markets. We remain concerned that this will not be supportive of risk assets hence the decision to take advantage of the equity rally to trim riskier positions.

Brooks Macdonald Asset Management Limited

16 June 2025

* Source: FE fundinfo.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
Fidelity Investment Funds ICVC - Index World Fund	9,214,236
Fidelity Investment Funds ICVC - Index US Fund	5,703,372
Legal & General S&P 500 US Equal Weight Index Fund	2,834,677
Guinness Global Equity Income Fund	1,354,873
Legal & General Global Technology Index Trust	1,289,750
Artemis UK Select Fund	1,188,274
Vanguard Investment Series - UK Government Bond Index Fund	1,188,273
Atlantic House Defined Returns Fund	1,128,306
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	939,126
Dodge & Cox Worldwide Funds - U.S. Stock Fund	914,324
Vanguard FTSE UK All Share Index Unit Trust	686,903
Legal & General - Global Inflation Linked Bond Index Fund	577,720
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	174,920
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	162,862
AXA Framlington Global Technology Fund	149,542
Legal & General Global Health and Pharmaceuticals Index Trust	140,860
MI Chelverton UK Equity Growth Fund	90,354
Polar Capital Funds - Healthcare Opportunities Fund	88,136
Legal & General Japan Index Trust	88,043
Ninety One Funds Series III - Global Environment Fund	78,544
	Proceeds
	£
Sales:	
Fidelity Investment Funds ICVC - Index US Fund	4,081,023
Fidelity Investment Funds ICVC - Index World Fund	3,950,719
Fundsmith Equity Fund	3,128,531
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	3,100,941
JPMorgan Fund ICVC - JPM US Equity Income Fund	2,586,438
Legal & General European Index Trust	1,763,108
Liontrust Special Situations Fund	1,748,850
AXA Framlington Global Technology Fund	1,495,139
Ninety One Funds Series III - Global Environment Fund	1,256,036
Legal & General - Global Inflation Linked Bond Index Fund	1,199,077
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	1,186,280
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,127,883
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	878,194
Fidelity Investment Funds ICVC - Index US Fund	832,633
Artemis UK Select Fund	816,179
Fidelity Investment Funds ICVC - Index World Fund	758,752
Vanguard FTSE UK All Share Index Unit Trust	757,512
Vanguard Investment Series - US Government Bond Index Fund	627,819
Allianz UK & European Investment Funds - Allianz Gilt Yield Fund	600,828
Guinness Global Equity Income Fund	528,986

Portfolio statement

as at 31 May 2025

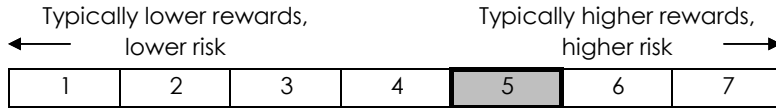
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 95.97% (96.91%)			
UK Authorised Collective Investment Schemes 71.50% (70.97%)			
Artemis UK Select Fund	2,245,113	3,373,057	6.01
AXA Framlington Global Technology Fund	596,218	1,207,938	2.15
Fidelity Investment Funds ICVC - Index US Fund	4,213,512	4,520,678	8.05
Fidelity Investment Funds ICVC - Index World Fund	7,596,781	8,177,937	14.57
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	164,638	1,646,712	2.93
J O Hambro Capital Management UK Umbrella Fund			
- UK Equity Income Fund	2,374,589	3,369,542	6.00
Legal & General European Index Trust	193,091	1,399,328	2.49
Legal & General Global Health and Pharmaceuticals Index Trust	1,587,570	1,134,636	2.02
Legal & General Global Technology Index Trust	675,860	1,141,527	2.03
Legal & General Japan Index Trust	4,329,238	2,917,906	5.20
Legal & General S&P 500 US Equal Weight Index Fund	5,986,646	2,830,486	5.04
Legal & General Sterling Corporate Bond Index Fund	1,200,405	581,476	1.04
MI Chelverton UK Equity Growth Fund	358,041	1,123,384	2.00
Royal London - Short Duration Gilts Fund	1,139,279	1,092,569	1.95
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,100,613	1,103,719	1.97
Vanguard FTSE UK All Share Index Unit Trust	23,533	4,517,410	8.05
Total UK authorised collective investment schemes		<u>40,138,305</u>	<u>71.50</u>
Offshore Collective Investment Schemes 24.47% (25.94%)			
Atlantic House Defined Returns Fund	1,034,219	2,231,637	3.98
Dodge & Cox Worldwide Funds - U.S. Stock Fund	48,346	2,835,014	5.05
Federated Hermes Asia Ex-Japan Equity Fund	207,552	533,802	0.95
Fortem Capital Absolute Return Fund	1,420,674	1,589,592	2.83
Guinness Global Equity Income Fund	104,732	3,285,056	5.85
Polar Capital Funds - Healthcare Opportunities Fund	19,656	1,071,031	1.91
Schroder ISF Asian Total Return	9,751	1,093,073	1.95
Vanguard Investment Series - UK Government Bond Index Fund	13,386	1,092,916	1.95
Total offshore collective investment schemes		<u>13,732,121</u>	<u>24.47</u>
Total collective investment schemes		<u>53,870,426</u>	<u>95.97</u>
Forward currency contracts 0.00% (-0.05%)		-	-
Portfolio of investments		53,870,426	95.97
Other net assets		2,263,958	4.03
Total net assets		<u>56,134,384</u>	<u>100.00</u>

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 May 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.



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 2 July 2025.

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
	p	p	p
Class A Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	191.92	170.98	171.89
Return before operating charges	10.11	22.72	0.94
Operating charges	(1.74)	(1.78)	(1.85)
Return after operating charges	8.37	20.94	(0.91)
Distributions [^]	(2.29)	(2.26)	(1.87)
Retained distributions on accumulation shares [^]	2.29	2.26	1.87
Closing net asset value per share	200.29	191.92	170.98
Performance			
Return after charges	4.36%	12.25%	(0.53%)
Other information			
Closing net asset value (£)	56,134,384	54,355,329	57,024,410
Closing number of shares	28,026,800	28,321,487	33,350,840
Operating charges ^{^^}	0.88%	1.00%	1.09%
Published prices			
Highest share price	208.8	195.6	177.7
Lowest share price	179.8	166.5	159.6

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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

	2025 [#]	2024	2023
	p	p	p
Class B Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	162.87	146.19	148.07
Return before operating charges	8.85	19.33	0.79
Operating charges	(2.72)	(2.65)	(2.67)
Return after operating charges	6.13	16.68	(1.88)
Distributions [^]	(0.69)	(0.52)	(0.51)
Retained distributions on accumulation shares [^]	0.69	0.52	0.51
Closing net asset value per share	169.00	162.87	146.19
Performance			
Return after charges	3.76%	11.41%	(1.27%)
Other information			
Closing net asset value (£)	-	1,752,567	2,030,671
Closing number of shares	-	1,076,056	1,389,053
Operating charges ^{^^}	*1.62%	1.75%	1.84%
Published prices			
Highest share price	176.3	166.0	152.3
Lowest share price	151.6	141.9	137.4

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

For the period 1 June 2024 to 30 May 2025.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 30 May 2025.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares Euro	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	145.66	132.84	137.68
Return before operating charges	4.45	15.28	(2.31)
Operating charges	(1.01)	(2.46)	(2.53)
Return after operating charges	3.44	12.82	(4.84)
Distributions [^]	-	(0.64)	(0.40)
Retained distributions on accumulation shares [^]	-	0.64	0.40
Closing net asset value per share	149.10	145.66	132.84
Performance			
Return after charges	2.36%	9.65%	(3.52%)
Other information			
Closing net asset value (£)	-	404,921	490,672
Closing net asset value (€)	-	474,897	570,456
Closing number of shares	-	326,032	429,446
Operating charges ^{^^}	*1.67%	1.80%	1.89%
Published prices			
Highest share price	150.7	148.6	140.1
Lowest share price	142.0	127.9	126.7

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

[#] For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Shares USD	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	176.15	157.91	159.10
Return before operating charges	6.78	21.19	1.78
Operating charges	(1.23)	(2.95)	(2.97)
Return after operating charges	5.55	18.24	(1.19)
Distributions [^]	-	(0.78)	(0.50)
Retained distributions on accumulation shares [^]	-	0.78	0.50
Closing net asset value per share	181.70	176.15	157.91
Performance			
Return after charges	3.15%	11.55%	(0.75%)
Other information			
Closing net asset value (£)	-	2,492,153	3,287,996
Closing net asset value (\$)	-	3,173,020	4,075,152
Closing number of shares	-	1,801,315	2,580,680
Operating charges ^{^^}	*1.67%	1.80%	1.89%
Published prices			
Highest share price	183.5	179.6	164.3
Lowest share price	172.3	153.3	148.3

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

[#] For the period 1 June 2024 to 28 October 2024.

[^] 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.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

*Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Financial statements - SVS Brooks Macdonald Blueprint Strategic Growth Fund

Statement of total return
for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,115,499		6,121,387
Revenue	3	1,009,903		1,089,867	
Expenses	4	<u>(358,053)</u>		<u>(368,991)</u>	
Net revenue before taxation		651,850		720,876	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>651,850</u>		<u>720,876</u>
Total return before distributions			2,767,349		6,842,263
Distributions	6		(651,889)		(721,115)
Change in net assets attributable to shareholders from investment activities			<u>2,115,460</u>		<u>6,121,148</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			59,004,970		62,833,749
Amounts receivable on issue of shares		13,476,859		12,018,709	
Amounts payable on cancellation of shares		<u>(19,107,842)</u>		<u>(22,651,977)</u>	
			(5,630,983)		(10,633,268)
Change in net assets attributable to shareholders from investment activities			2,115,460		6,121,148
Retained distributions on accumulation shares			644,937		683,341
Closing net assets attributable to shareholders			<u>56,134,384</u>		<u>59,004,970</u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		53,870,426	57,179,316
Current assets:			
Debtors	7	4,552,132	673,965
Cash and bank balances	8	1,383,143	1,261,570
Total assets		<u>59,805,701</u>	<u>59,114,851</u>
Liabilities:			
Investment liabilities		-	(28,877)
Creditors:			
Other creditors	9	(3,671,317)	(81,004)
Total liabilities		<u>(3,671,317)</u>	<u>(109,881)</u>
Net assets attributable to shareholders		<u><u>56,134,384</u></u>	<u><u>59,004,970</u></u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 13.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	6,531,977	2,012,037
Non-derivative securities - movement in unrealised (losses) / gains	(4,406,238)	4,198,065
Currency gains	45,370	683
Forward currency contracts losses	(55,203)	(88,022)
Transaction charges	(407)	(1,376)
Total net capital gains	<u>2,115,499</u>	<u>6,121,387</u>

3. Revenue

	2025	2024
	£	£
UK revenue	636,405	672,155
Unfranked revenue	143,012	154,486
Overseas revenue	209,826	191,586
Bank and deposit interest	20,660	71,640
Total revenue	<u>1,009,903</u>	<u>1,089,867</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	316,944	335,828
Registration fees	700	254
	<u>317,644</u>	<u>336,082</u>
Payable to the Depositary		
Depositary fees	<u>13,966</u>	<u>14,319</u>
Other expenses:		
Audit fee	8,998	8,100
Safe custody fees	7,105	7,193
Bank interest	7,678	224
FCA fee	770	444
KIID production fee	1,333	1,833
Hedge fee	559	1,608
Legal fee	-	(812)
	<u>26,443</u>	<u>18,590</u>
Total expenses	<u>358,053</u>	<u>368,991</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 May 2025, the annual management charge after rebates for each share class is as follows:

Class A Accumulation GBP:	0.50%
Class B Accumulation GBP**:	1.25%
Class B (Hedged) Accumulation Euro**:	1.24%
Class B (Hedged) Accumulation USD**:	1.24%

** Share classes are closed.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	<u>-</u>	<u>-</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>651,850</u>	<u>720,876</u>
Corporation tax @ 20%	130,370	144,175
Effects of:		
UK revenue	(127,281)	(134,431)
Overseas revenue	(22,190)	(32,731)
Excess management expenses	<u>19,101</u>	<u>22,987</u>
Total taxation (note 5a)	<u>-</u>	<u>-</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 £346,235 (2024: £327,134).

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
	£	£
Interim accumulation distribution	438,660	394,593
Final accumulation distribution	<u>206,277</u>	<u>288,748</u>
	644,937	683,341
Equalisation:		
Amounts deducted on cancellation of shares	68,544	82,202
Amounts added on issue of shares	(55,714)	(44,428)
Net equalisation on conversions	<u>(5,878)</u>	<u>-</u>
Total net distributions	<u>651,889</u>	<u>721,115</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	651,850	720,876
Undistributed revenue brought forward	68	307
Undistributed revenue carried forward	<u>(29)</u>	<u>(68)</u>
Distributions	<u>651,889</u>	<u>721,115</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	184,635	188,947
Sales awaiting settlement	4,328,547	427,024
Accrued revenue	37,564	55,975
Prepaid expenses	-	1,517
Recoverable income tax	1,386	502
	<u>4,552,132</u>	<u>673,965</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	1,383,143	1,241,570
Amounts held at futures clearing houses and brokers	-	20,000
Total cash and bank balances	<u>1,383,143</u>	<u>1,261,570</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	108,761	40,451
Purchases awaiting settlement	3,525,069	-
Accrued expenses:		
Annual management charge	25,333	28,392
Registration fees	2	-
	<u>25,335</u>	<u>28,392</u>
Other expenses:		
Depositary fees	1,154	1,220
Safe custody fees	1,134	1,212
Audit fee	8,998	8,100
FCA fee	119	65
Hedge fee	488	928
Transaction charges	259	636
	<u>12,152</u>	<u>12,161</u>
Total accrued expenses	<u>37,487</u>	<u>40,553</u>
Total other creditors	<u>3,671,317</u>	<u>81,004</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

11. Share classes

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

	Class A Accumulation Shares
Opening shares in issue	28,321,487
Total shares issued in the year	6,799,311
Total shares cancelled in the year	(7,831,459)
Total shares converted in the year	737,461
Closing shares in issue	<u>28,026,800</u>
	Class B Accumulation Shares
Opening shares in issue	1,076,056
Total shares issued in the year	86,291
Total shares cancelled in the year	(1,727,758)
Total shares converted in the year	565,411
Closing shares in issue	<u>-</u>
	Class B (Hedged) Accumulation Shares Euro
Opening shares in issue	326,032
Total shares issued in the year	10,051
Total shares cancelled in the year	(115,411)
Total shares converted in the year	(220,672)
Closing shares in issue	<u>-</u>
	Class B (Hedged) Accumulation Shares USD
Opening shares in issue	1,801,315
Total shares issued in the year	74,531
Total shares cancelled in the year	(343,922)
Total shares converted in the year	(1,531,924)
Closing shares in issue	<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 Class A Accumulation Shares has increased from 200.29p to 215.39p as at 26 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 May 2025

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.

No commission or taxes were incurred in the purchase and sale of investments.

	2025	2024
Purchases:	£	£
Collective Investment Schemes	<u>28,110,521</u>	<u>17,148,567</u>
	2025	2024
Sales:	£	£
Collective Investment Schemes	<u>34,220,122</u>	<u>27,625,732</u>

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 0.00% (2024: 0.10%).

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 elements of the portfolio of investments exposed to this risk are collective investment schemes.

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 May 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 £2,693,521 (2024: £2,858,966).

Notes to the financial statements (continued)

for the year ended 31 May 2025

(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 sub-fund had no significant exposure to foreign currency in the year.

(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 sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. 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.

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.

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 May 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	-	-
Observable market data	53,870,426	-
Unobservable data	-	-
	<u>53,870,426</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	-	-
Observable market data	57,179,316	(28,877)
Unobservable data	-	-
	<u>57,179,316</u>	<u>(28,877)</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.

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.

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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.

The leverage is calculated as the 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 May 2025

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Class A Accumulation Shares	p	p	p	p
Group 1	1.549	-	1.549	1.262
Group 2	0.707	0.842	1.549	1.262
Class B Accumulation Shares	p	p	p	p
Group 1	0.691	-	0.691	0.522
Group 2	0.278	0.413	0.691	0.522
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.438
Group 2	n/a	n/a	n/a	0.438
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.539
Group 2	n/a	n/a	n/a	0.539

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distributions 31 July 2025	Total distributions 31 July 2024
Class A Accumulation Shares				p
Group 1	0.736	-	0.736	0.996
Group 2	-	0.736	0.736	0.996
Class B Accumulation Shares	p	p	p	p
Group 1	n/a	n/a	n/a	0.257
Group 2	n/a	n/a	n/a	0.257
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	n/a	n/a	n/a	0.202
Group 2	n/a	n/a	n/a	0.202
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	n/a	n/a	n/a	0.236
Group 2	n/a	n/a	n/a	0.236

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.

SVS Brooks Macdonald Defensive Capital Fund Investment Manager's report

On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

Investment objective and policy - to 31 October 2024

The Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.

The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.

The assets in which the Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.

The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management and investment purposes.

To the extent that the Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Fund. The collective investment schemes in which the Fund invests may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS schemes or other collective investment schemes.

Investment Performance*

Over the period 1 June 2024 to 31 October 2024 the sub-fund returned 2.8%. The comparator benchmark, IA Targeted Returns Index, returned 1.84% over the same period.

Investment activities

During the period we tilted the portfolio more towards higher-yielding credit assets including TwentyFour Income Fund, Fair Oaks Income, and Sequoia Economic Infrastructure Income Fund. We also opportunistically reduced holding in less liquid assets, substantially improving the Fund's liquidity metrics.

Investment strategy and outlook

The ACD has merged the scheme property of the sub-fund by way of a scheme of arrangement with SVS RM Defensive Capital Fund. The sub-fund is now in the termination process. On completion of the transfer of Raven Property assets to the receiving fund, the sub-fund will be terminated.

Brooks Macdonald Asset Management Limited

16 June 2025

* Source: Tutman Fund Solutions Limited (Class A Accumulation GBP, 12pm mid prices). Benchmark returns are from FE FundInfo.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost £
Purchases:	
UK Treasury Gilt 0% 21/10/2024	9,905,811
UK Treasury Gilt 0% 04/11/2024	9,888,269
UK Treasury Gilt 0% 11/11/2024	9,886,915
UK Treasury Gilt 0% 30/09/2024	4,964,089
UK Treasury Gilt 0% 23/09/2024	4,963,968
UK Treasury Gilt 0% 25/11/2024	4,935,805
US Treasury Notes 0.125% 15/04/2025	4,617,946
VH Global Sustainable Energy Opportunities	1,460,441
Riverstone Energy	1,399,122
Yellow Cake	1,057,105
TwentyFour Income Fund	1,023,525
Fair Oaks Income	1,009,410
GCP Asset Backed Income Fund	832,749
3i Infrastructure	808,712
GCP Infrastructure Investments	783,155
Syncona	780,782
EJF Investments	590,218
PPHE Hotel Group	575,864
NewRiver REIT	471,547
Empiric Student Property	372,000
	Proceeds £
Sales:	
UK Treasury Gilt 0% 21/10/2024	9,926,571
UK Treasury Gilt 0% 04/11/2024	9,907,581
UK Treasury Gilt 0% 11/11/2024	9,898,245
Goldman Sachs Finance Corp International 0% 24/07/2026	6,105,500
Tritax EuroBox	5,606,708
UBS 0% 18/06/2024	5,430,000
UK Treasury Gilt 0% 23/09/2024	4,982,103
UK Treasury Gilt 0% 30/09/2024	4,977,409
Cornwall Jersey 0.75% 16/04/2026	4,965,500
UK Treasury Gilt 0% 25/11/2024	4,939,918
UBS 0% 11/11/2024	4,744,000
Riverstone Energy	4,690,933
US Treasury Notes 0.125% 15/04/2025	4,493,787
HSBC Bank 0% 05/06/2029	4,338,000
NextEnergy Solar Fund	3,976,885
Abrdn Property Income Trust	3,906,963
BW Offshore 2.5% 12/11/2024	3,100,010
Chrysalis Investments	2,746,919
Triple Point Energy Transition	2,426,329
Georgia Capital	2,420,610

Portfolio statement
as at 31 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities 0.00% (0.51%)		-	-
Convertible Bonds 0.00% (24.31%)		-	-
Equities 0.00% (15.05%)			
Equities - United Kingdom 0.00% (9.90%)			
Equities - incorporated in the United Kingdom 0.00% (9.90%)		-	-
Equities - incorporated outwith the United Kingdom 0.00% (4.43%)			
Raven Property Group*	3,992,135	-	-
Total equities - incorporated outwith the United Kingdom		-	-
Total equities - United Kingdom		-	-
Equities - Europe 0.00% (0.00%)		-	-
Closed-Ended Funds 0.00% (40.52%)		-	-
Preference Shares 0.00% (4.56%)			
Raven Property Group Preference Share 17/03/2022*	2,780,839	-	-
Total Preference Shares		-	-
Structured Products 0.00% (14.41%)		-	-
Forward currency contracts 0.00% (0.16%)		-	-
Portfolio of investments		-	-
Other net assets		-	-
Total net assets		-	-

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 May 2024.

* Raven Property Group has been suspended from trading and is included in the portfolio statement with no value.

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
Class A Income GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	232.69	226.12	247.97
Return before operating charges	7.43	17.40	(10.22)
Operating charges	(0.82)	(1.81)	(3.58)
Return after operating charges *	6.61	15.59	(13.80)
Distributions [^]	-	(9.02)	(8.05)
Closing net asset value per share	239.30	232.69	226.12
* after direct transaction costs of:	0.14	0.21	0.26
Performance			
Return after charges	2.84%	6.89%	(5.57%)
Other information			
Closing net asset value (£)	-	2,492,446	2,447,968
Closing number of shares	-	1,071,152	1,082,590
Operating charges ^{^^}	**0.82%	0.79%	1.51%
Direct transaction costs	0.06%	0.09%	0.11%
Published prices			
Highest share price	241.9	243.0	250.7
Lowest share price	232.1	219.2	224.6

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

On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

For the period 1 June 2024 to 31 October 2024.

^ 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 31 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class A Accumulation GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	265.81	248.77	263.50
Return before operating charges	8.43	19.04	(10.89)
Operating charges	(0.94)	(2.00)	(3.84)
Return after operating charges *	7.49	17.04	(14.73)
Distributions [^]	-	(10.02)	(8.40)
Retained distributions on accumulation shares [^]	-	10.02	8.40
Closing net asset value per share	273.30	265.81	248.77
* after direct transaction costs of:	0.16	0.23	0.29
Performance			
Return after charges	2.82%	6.85%	(5.59%)
Other information			
Closing net asset value (£)	-	103,094,333	143,195,312
Closing number of shares	-	38,785,070	57,560,692
Operating charges ^{^^}	**0.82%	0.79%	1.51%
Direct transaction costs	0.06%	0.09%	0.11%
Published prices			
Highest share price	276.3	272.3	266.3
Lowest share price	265.2	241.0	238.6

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

On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

For the period 1 June 2024 to 31 October 2024.

[^] 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 31 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B Accumulation GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	233.77	219.96	234.42
Return before operating charges	7.60	17.25	(9.35)
Operating charges	(1.57)	(3.44)	(5.11)
Return after operating charges *	6.03	13.81	(14.46)
Distributions [^]	-	(7.48)	(6.20)
Retained distributions on accumulation shares [^]	-	7.48	6.20
Closing net asset value per share	239.80	233.77	219.96
* after direct transaction costs of:	0.14	0.21	0.25
Performance			
Return after charges	2.58%	6.28%	(6.17%)
Other information			
Closing net asset value (£)	-	1,872,030	2,794,464
Closing number of shares	-	800,799	1,270,424
Operating charges ^{^^}	**1.57%	1.54%	2.26%
Direct transaction costs	0.06%	0.09%	0.11%
Published prices			
Highest share price	242.4	239.6	236.8
Lowest share price	233.1	212.7	211.8

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

On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

For the period 1 June 2024 to 31 October 2024.

[^] 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 31 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class C Income GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	227.92	221.52	242.88
Return before operating charges	7.19	16.92	(10.09)
Operating charges	(0.61)	(1.32)	(3.05)
Return after operating charges *	6.58	15.60	(13.14)
Distributions [^]	-	(9.20)	(8.22)
Closing net asset value per share	234.50	227.92	221.52
* after direct transaction costs of:	0.14	0.21	0.26
Performance			
Return after charges	2.89%	7.04%	(5.41%)
Other information			
Closing net asset value (£)	-	7,955,355	9,563,602
Closing number of shares	-	3,490,488	4,317,347
Operating charges ^{^^}	**0.62%	0.59%	1.31%
Direct transaction costs	0.06%	0.09%	0.11%
Published prices			
Highest share price	237.0	238.2	245.5
Lowest share price	227.3	214.8	220.1

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On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

For the period 1 June 2024 to 31 October 2024.

^ 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 31 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class C Accumulation GBP	p	p	p
Change in net assets per share			
Opening net asset value per share	263.01	245.75	259.87
Return before operating charges	8.39	18.74	(10.82)
Operating charges	(0.70)	(1.48)	(3.30)
Return after operating charges *	7.69	17.26	(14.12)
Distributions [^]	-	(10.33)	(8.65)
Retained distributions on accumulation shares [^]	-	10.33	8.65
Closing net asset value per share	270.70	263.01	245.75
* after direct transaction costs of:	0.16	0.23	0.28
Performance			
Return after charges	2.92%	7.02%	(5.43%)
Other information			
Closing net asset value (£)	-	111,494,331	186,187,897
Closing number of shares	-	42,392,137	75,762,291
Operating charges ^{^^}	**0.62%	0.59%	1.31%
Direct transaction costs	0.06%	0.09%	0.11%
Published prices			
Highest share price	273.6	269.4	262.6
Lowest share price	262.4	238.3	235.5

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On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

[#] For the period 1 June 2024 to 31 October 2024.

[^] 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 31 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation Euro	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	116.06	111.09	120.94
Return before operating charges	3.20	6.75	(7.19)
Operating charges	(0.76)	(1.78)	(2.66)
Return after operating charges *	2.44	4.97	(9.85)
Distributions [^]	-	(3.70)	(3.08)
Retained distributions on accumulation shares [^]	-	3.70	3.08
Closing net asset value per share	118.50	116.06	111.09
* after direct transaction costs of:	0.07	0.08	0.13
Performance			
Return after charges	2.10%	4.47%	(8.14%)
Other information			
Closing net asset value (£)	-	305,522	429,587
Closing net asset value (€)	-	358,321	499,438
Closing number of shares	-	308,743	449,576
Operating charges ^{^^}	**1.57%	1.59%	2.31%
Direct transaction costs	0.06%	0.07%	0.11%
Published prices			
Highest share price	120.1	119.00	122.10
Lowest share price	115.8	106.50	108.40

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On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

[#] Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Comparative table (continued)

	2025 [#]	2024	2023
Class B (Hedged) Accumulation USD	cents	cents	cents
Change in net assets per share			
Opening net asset value per share	134.78	127.76	135.96
Return before operating charges	4.81	9.09	(5.17)
Operating charges	(0.89)	(2.07)	(3.03)
Return after operating charges *	3.92	7.02	(8.20)
Distributions [^]	-	(4.34)	(3.70)
Retained distributions on accumulation shares [^]	-	4.34	3.70
Closing net asset value per share	138.70	134.78	127.76
* after direct transaction costs of:	0.08	0.07	0.15
Performance			
Return after charges	2.91%	5.49%	(6.03%)
Other information			
Closing net asset value (£)	-	467,407	1,120,749
Closing net asset value (\$)	-	595,105	1,389,060
Closing number of shares	-	441,553	1,087,237
Operating charges ^{^^}	**1.57%	1.59%	2.31%
Direct transaction costs	0.06%	0.06%	0.11%
Published prices			
Highest share price	140.0	139.10	137.40
Lowest share price	134.6	123.70	123.20

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On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

[#] Share class closed. For the period 1 June 2024 to 28 October 2024.

[^] 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.

**Annualised based on the expenses incurred during the period 1 June 2024 to 28 October 2024.

Financial statements - SVS Brooks Macdonald Defensive Capital Fund

Statement of total return

for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		3,141,913		6,903,767
Revenue	3	4,070,363		15,036,331	
Expenses	4	<u>(585,768)</u>		<u>(2,013,657)</u>	
Net revenue before taxation		3,484,595		13,022,674	
Taxation	5	<u>(370,815)</u>		<u>(1,315,599)</u>	
Net revenue after taxation			<u>3,113,780</u>		<u>11,707,075</u>
Total return before distributions			6,255,693		18,610,842
Distributions	6		(3,156,888)		(11,707,610)
Change in net assets attributable to shareholders from investment activities			<u>3,098,805</u>		<u>6,903,232</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 May 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			227,681,424		345,739,579
Share exchange issues on in specie transfers**		(127,237,466)		-	
Amounts receivable on issue of shares		990,876		8,226,392	
Amounts payable on cancellation of shares		<u>(107,091,014)</u>		<u>(143,553,665)</u>	
			(233,337,604)		(135,327,273)
Dilution levy			407,281		246,176
Change in net assets attributable to shareholders from investment activities			3,098,805		6,903,232
Retained distributions on accumulation shares			2,150,094		10,119,710
Closing net assets attributable to shareholders			<u>-</u>		<u>227,681,424</u>

** On 31 October 2024 the scheme property of the sub-fund was merged via a scheme of arrangement with SVS RM Defensive Capital Fund.

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		-	226,591,837
Current assets:			
Debtors	7	-	2,236,642
Cash and bank balances	8	123,741	2,178,595
Total assets		<u>123,741</u>	<u>231,007,074</u>
Liabilities:			
Investment liabilities			
		-	(6,487)
Creditors:			
Bank overdrafts	8	-	(62,911)
Distribution payable	6	-	(208,201)
Return of capital to shareholders	6	(46,227)	-
Other creditors	9	(77,514)	(3,048,051)
Total liabilities		<u>(123,741)</u>	<u>(3,325,650)</u>
Net assets attributable to shareholders		<u>-</u>	<u>227,681,424</u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 13.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised losses	(35,773,278)	(2,693,781)
Non-derivative securities - movement in unrealised gains	50,120,774	593,296
Derivative contracts - realised gains	582,909	4,627,060
Derivative contracts - movement in unrealised (losses) / gains	(12,785,161)	2,461,047
Currency (losses) / gains	(228,023)	18,065
Forward currency contracts gains	1,191,609	1,915,259
Compensation	46,105	429
Transaction charges	(13,022)	(17,608)
Total net capital gains	<u>3,141,913</u>	<u>6,903,767</u>

3. Revenue

	2025	2024
	£	£
UK revenue	535,176	1,851,500
Unfranked revenue	1,087,774	3,853,026
Overseas revenue	1,316,373	5,152,598
Interest on debt securities	1,028,720	3,876,801
Bank and deposit interest (including futures interest)	102,320	302,406
Total revenue	<u>4,070,363</u>	<u>15,036,331</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge	513,093	1,901,163
Registration fees	1,542	3,978
	<u>514,635</u>	<u>1,905,141</u>
Payable to the Depositary		
Depositary fees	17,681	65,530
Other expenses:		
Audit fee	14,700	8,100
Safe custody fees	6,829	26,073
Bank interest (including futures overdraft interest)	17,059	3,817
FCA fee	3,207	2,842
KIID production fee	1,667	2,292
Administration fee	9,990	674
Legal fee	-	(812)
	<u>53,452</u>	<u>42,986</u>
Total expenses	<u>585,768</u>	<u>2,013,657</u>

The annual management charge includes the ACD's periodic charge and the Investment Manager's fee. For the year ended 31 May 2025, the annual management charge for each share class is as follows:

Class A Income GBP**:	0.75%	Class B (Hedged) Accumulation USD**:	1.50%
Class A Accumulation GBP**:	0.75%	Class C Income GBP**:	0.55%
Class B Accumulation GBP**:	1.50%	Class C Accumulation GBP**:	0.55%
Class B (Hedged) Accumulation Euro**:	1.50%		

**Share classes closed.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	359,135	1,315,779
Overseas tax withheld	11,680	(180)
Total taxation (note 5b)	<u>370,815</u>	<u>1,315,599</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>3,484,595</u>	<u>13,022,674</u>
Corporation tax @ 20%	696,919	2,604,535
Effects of:		
UK revenue	(107,035)	(370,300)
Overseas revenue	(230,749)	(918,456)
Overseas tax withheld	11,680	(180)
Total taxation (note 5a)	<u>370,815</u>	<u>1,315,599</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
	£	£
Interim income distribution	-	250,471
Interim accumulation distribution	-	5,915,128
Accumulation distribution transferred to receiving fund	2,150,094	-
Quarter 3 accumulation distribution	-	-
Return of capital to shareholders	46,227	-
Final income distribution	-	208,201
Final accumulation distribution	-	4,204,582
	<u>2,196,321</u>	<u>10,578,382</u>
Equalisation:		
Amounts deducted on cancellation of shares	968,190	1,168,645
Amounts added on issue of shares	(7,595)	(38,613)
Net equalisation on conversions	(28)	(804)
Total net distributions	<u>3,156,888</u>	<u>11,707,610</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	3,113,780	11,707,075
Undistributed revenue brought forward	466	1,001
Expenses paid from capital	(3,076)	-
Compensation: Tax charge covered by ACD	45,718	-
Undistributed revenue carried forward	-	(466)
Distributions	<u>3,156,888</u>	<u>11,707,610</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	-	2,138
Sales awaiting settlement	-	1,298,952
Currency trades outstanding	-	162
Accrued revenue	-	928,180
Recoverable overseas withholding tax	-	5,543
Prepaid expenses	-	1,667
Total debtors	<u>-</u>	<u>2,236,642</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	123,741	1,408,595
Amounts held at futures clearing houses and brokers	-	770,000
Cash and bank balances	<u>123,741</u>	<u>2,178,595</u>
Bank overdraft (including futures overdraft)	<u>-</u>	<u>(62,911)</u>
Total cash and bank balances	<u>123,741</u>	<u>2,115,684</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	-	2,264,625
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	132,330
	<u>-</u>	<u>132,330</u>
Other expenses:		
Depositary fees	-	4,571
Safe custody fees	-	3,677
Audit fee	9,000	8,100
FCA fee	-	407
Administration fee	10,037	304
Transaction charges	-	417
	<u>19,037</u>	<u>17,476</u>
Total accrued expenses	<u>19,037</u>	<u>149,806</u>
Corporation tax payable	<u>58,477</u>	<u>633,620</u>
Total other creditors	<u>77,514</u>	<u>3,048,051</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

11. Share classes

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

	Class A Income GBP
Opening shares in issue	1,071,152
Total shares issued in the year	74,070
Total shares cancelled in the year	(100,660)
Total shares transferred inspecie in the year	(1,044,562)
Closing shares in issue	<u><u>-</u></u>

	Class A Accumulation GBP
Opening shares in issue	38,785,070
Total shares issued in the year	120,042
Total shares cancelled in the year	(10,595,624)
Total shares transferred inspecie in the year	(28,299,204)
Total shares converted in the year	(10,284)
Closing shares in issue	<u><u>-</u></u>

	Class B Accumulation GBP
Opening shares in issue	800,799
Total shares issued in the year	1,534
Total shares cancelled in the year	(190,732)
Total shares transferred inspecie in the year	(923,572)
Total shares converted in the year	311,971
Closing shares in issue	<u><u>-</u></u>

	Class C Income GBP
Opening shares in issue	3,490,488
Total shares issued in the year	40,219
Total shares cancelled in the year	(3,043,255)
Total shares transferred inspecie in the year	(498,244)
Total shares converted in the year	10,792
Closing shares in issue	<u><u>-</u></u>

	Class C Accumulation GBP
Opening shares in issue	42,392,137
Total shares issued in the year	122,466
Total shares cancelled in the year	(26,579,843)
Total shares transferred inspecie in the year	(15,935,801)
Total shares converted in the year	1,041
Closing shares in issue	<u><u>-</u></u>

	Class B (Hedged) Accumulation Euro
Opening shares in issue	308,743
Total shares issued in the year	3,408
Total shares cancelled in the year	(39,619)
Total shares converted in the year	(272,532)
Closing shares in issue	<u><u>-</u></u>

Notes to the financial statements

for the year ended 31 May 2025

11. Share classes (continued)

	Class B (Hedged) Accumulation USD
Opening shares in issue	441,553
Total shares issued in the year	61,274
Total shares cancelled in the year	(52,966)
Total shares converted in the year	(449,861)
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 amounts due to the ACD and its associates at the balance sheet date are disclosed in note 9.

13. Events after the balance sheet date

There are no events after the balance sheet date affecting the net asset value per share.

Notes to the financial statements

for the year ended 31 May 2025

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		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	2,913,067		3,123	0.11%	7	0.00%	-	-	2,916,197
Closed-Ended Funds	9,301,477		9,511	0.10%	10,277	0.11%	-	-	9,321,265
Bonds*	49,162,803		-	-	-	-	-	-	49,162,803
Total	61,377,347		12,634	0.21%	10,284	0.11%	-	-	61,400,265

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	8,748,103		8,786	0.10%	11,605	0.13%	-	-	8,768,494
Closed-Ended Funds	38,158,914		50,327	0.13%	77,658	0.20%	-	-	38,286,899
Bonds*	7,577,746		-	-	-	-	-	-	7,577,746
Structured Products*	1,576,976		-	-	-	-	-	-	1,576,976
Total	56,061,739		59,113	0.23%	89,263	0.34%	-	-	56,210,115

* No direct transaction costs were incurred in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	10,396,110		(12,986)	0.13%	(46)	0.00%	-	-	10,383,078
Closed-Ended Funds	52,216,525		(63,961)	0.12%	(198)	0.00%	-	-	52,152,366
Bonds	72,921,584		-	-	(1)	0.00%	-	-	72,921,583
Structured Products*	20,617,500		-	-	-	-	-	-	20,617,500
Total	156,151,719		(76,947)	0.25%	(245)	0.00%	-	-	156,074,527

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	26,269,785	(34,143)	0.13%	(76)	0.00%	-	-	26,235,566
Closed-Ended Funds	68,510,144	(85,969)	0.13%	(260)	0.00%	-	-	68,423,915
Bonds	35,842,321	-	-	(2)	0.00%	-	-	35,842,319
Structured Products*	28,103,223	-	-	-	-	-	-	28,103,223
Total	158,725,473	(120,112)	0.26%	(338)	0.00%	-	-	158,605,023

* No direct transaction costs were incurred 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:

2025	£	% of average net asset value
Commission	89,581	0.05%
Taxes	10,529	0.01%

2024	£	% of average net asset value
Commission	179,225	0.06%
Taxes	89,601	0.03%

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 0.00% (2024: 1.56%).

Notes to the financial statements

for the year ended 31 May 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 elements of the portfolio of investments exposed to this risk was equities, closed-ended funds and preference shares.

This risk was generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund was 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 £nil (2024: £6,844,724).

(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 sub-fund had no significant exposure to foreign currency in the year.

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	17,814,541	343,774	18,158,315
US dollar	41,712,890	110,562	41,823,452
Total foreign currency exposure	<u>59,527,431</u>	<u>454,336</u>	<u>59,981,767</u>

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then there would be an insignificant impact on the net assets attributable to shareholders of the sub-fund (2024: £400,900).

Notes to the financial statements

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 May 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then there would be no impact on the net assets attributable to shareholders of the sub-fund (2024: £227,877).

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.

The interest rate risk profile of financial assets and liabilities at the prior 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
	£	£	£	£	£	£
2024						
Euro	2,477	-	8,659,620	9,496,218	-	18,158,315
UK sterling	3,330,636	-	14,560,341	153,064,930	(3,256,250)	167,699,657
US dollar	-	(62,911)	19,946,389	21,939,974	-	41,823,452
	<u>3,333,113</u>	<u>(62,911)</u>	<u>43,166,350</u>	<u>184,501,122</u>	<u>(3,256,250)</u>	<u>227,681,424</u>

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.

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.

Notes to the financial statements

for the year ended 31 May 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.

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.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	-	-
Observable market data	-	-
Unobservable data	-	-
	-	-
	-	-

Notes to the financial statements

for the year ended 31 May 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	137,542,538	-
Observable market data	55,559,081	(6,487)
Unobservable data*	33,490,218	-
	<u>226,591,837</u>	<u>(6,487)</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.

*The following securities were valued in the portfolio of investments using valuation techniques:

Amyris Inc. Escrow 1.5% was included in the portfolio of investments with a value of \$3.46665, as this is in liquidation.

Home REIT was included in the portfolio of investments with a value of £0.1275, 67% discount applied to £0.3805 which was the last traded price before the asset was temporarily suspended on 3 January 2023.

Inland Homes was included in the portfolio of investments with a value of nil as this has been suspended from trading on 24 May 2024.

Raven Property Group has been suspended from trading and was included in the portfolio statement with no value.

Inland Zero Dividend Preference Share was included in the portfolio of investments with a value of £0.2705 which was the last traded price before the asset was suspended on 11 October 2023.

Raven Property Group 12% Perpetual - The fair value pricing committee felt that it was appropriate to value the shares at nil.

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

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
Amyris Inc. Escrow 1.5%	n/a	0.07%
Home REIT	n/a	0.05%
Inland Homes	n/a	0.00%
Raven Property Group	0.00%	0.00%
Inland Zero Dividend Preference Share 10/04/2024	n/a	0.17%
Raven Property Group 12% Perpetual	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.29%</u>

Notes to the financial statements

for the year ended 31 May 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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(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 are no leveraging arrangements at the year end.

(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 May 2025

Interim distributions in pence/cents per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Class A Income	p	p	p	p
Group 1	-	-	-	4.525
Group 2	-	-	-	4.525
Class A Accumulation	p	p	p	p
Group 1	-	-	-	4.979
Group 2	-	-	-	4.979
Class B Accumulation	p	p	p	p
Group 1	-	-	-	3.740
Group 2	-	-	-	3.740
Class C Income	p	p	p	p
Group 1	-	-	-	4.611
Group 2	-	-	-	4.611
Class C Accumulation	p	p	p	p
Group 1	-	-	-	5.117
Group 2	-	-	-	5.117
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	-	-	-	1.858
Group 2	-	-	-	1.858
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	-	-	-	2.168
Group 2	-	-	-	2.168

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 May 2025

Final distributions in pence/cents per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distributions 31 July 2025	Total distributions 31 July 2024
Class A Income	p	p	p	p
Group 1	-	-	-	4.493
Group 2	-	-	-	4.493
Class A Accumulation	p	p	p	p
Group 1	-	-	-	5.037
Group 2	-	-	-	5.037
Class B Accumulation	p	p	p	p
Group 1	-	-	-	3.742
Group 2	-	-	-	3.742
Class C Income	p	p	p	p
Group 1	-	-	-	4.586
Group 2	-	-	-	4.586
Class C Accumulation	p	p	p	p
Group 1	-	-	-	5.210
Group 2	-	-	-	5.210
Class B (Hedged) Accumulation Shares Euro	c	c	c	c
Group 1	-	-	-	1.846
Group 2	-	-	-	1.846
Class B (Hedged) Accumulation Shares USD	c	c	c	c
Group 1	-	-	-	2.169
Group 2	-	-	-	2.169

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 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		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 delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final) and 31 January (interim) for the following sub-funds:

SVS Brooks Macdonald Blueprint Balanced Fund

SVS Brooks Macdonald Blueprint Cautious Growth Fund

SVS Brooks Macdonald Blueprint Strategic Growth Fund

SVS Brooks Macdonald Defensive Capital Fund

XD dates:	1 June	final
	1 December	interim

Reporting dates:	31 May	annual
	30 November	interim

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

Where net revenue is available it will be distributed/allocated semi-annually on 31 July (final), 31 October (quarter 1), and 31 January (interim) and 30 April (quarter 3) for the following sub-fund:

SVS Brooks Macdonald Blueprint Defensive Income Fund

XD dates:	1 June	final
	1 September	quarter 1
	1 December	interim
	1 March	quarter 3

Reporting dates:	31 May	annual
	30 November	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 12pm on every business day and prices of shares are calculated as at that time. Share dealing is 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 share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9700.

Benchmarks

SVS Brooks Macdonald Blueprint Defensive Income Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 0-35% Shares sector.

SVS Brooks Macdonald Blueprint Balanced Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 40-85% Shares sector.

SVS Brooks Macdonald Blueprint Cautious Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Mixed Investment 20-60% Shares sector.

SVS Brooks Macdonald Blueprint Strategic Growth Fund

Shareholders may compare the performance of the sub-fund against the IA Flexible Investment Shares sector.

The ACD has selected these comparator benchmarks as it believes these benchmarks best reflects the sub-funds' asset allocation.

Comparison of the sub-funds' performance against these benchmarks will give shareholders an indication of how the sub-funds are performing against other similar funds in this peer group sector.

The benchmarks are not a target for the sub-funds, nor are the sub-funds constrained by the benchmarks.

Further information (continued)

Benchmarks (continued)

SVS Brooks Macdonald Defensive Capital Fund

Shareholders may compare the performance of the sub-fund against the IA Targeted Absolute Return Sector. This will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group.

As the sub-fund aims to provide an absolute return, the ACD believes it is a meaningful benchmark to help shareholders assess the performance of the sub-fund.

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

Stephen Mugford - appointed 1 July 2025

Nicola Palios - appointed 1 July 2025

Independent Non-Executive Directors of the ACD

Dean Buckley - resigned 30 June 2025

Victoria Muir - resigned 30 June 2025

Linda Robinson

Sally Macdonald

Carol Lawson - appointed 30 June 2025

Caroline Willson - appointed 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Brooks Macdonald Asset Management Limited

21 Lombard Street

London EC3V 9AH

Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited

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