SVS Kennox Strategic Value Fund

Annual Report

for the year ended 30 September 2025

Contents

SVS Kennox Strategic Value 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 Kennox Strategic Value Fund for the year ended 30 September 2025.

SVS Kennox Strategic Value Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 29 May 2008. The Company is incorporated under registration number IC000644. 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 ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

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/

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The Company aims to provide capital growth over 10 year periods.

The Company is actively managed and will invest at least 80% in a concentrated portfolio of global equities. The Company may invest anywhere in the world, in any industry or sector.

The concentrated portfolio of global equities will be made up of equities that may provide, in the Investment Manager's opinion, strategic value. These will be opportunities which have business franchises that are currently trading at a significant discount to the Investment Manager's appraisal of their fair value.

The Company may also hold up to 20% in cash.

To the extent that the Company is not fully invested in global equities and cash, it may also invest in other transferable securities, collective investment schemes, warrants, money markets instruments and deposits.

Changes affecting the Company in the year

On 17 December 2024, the investment objective and policy was amended by removal of the following paragraph:

As part of its investment process, the Investment Manager integrates environmental, social and governance (ESG) factors into its routine analysis to assess whether the companies in which it invests are managed and behave responsibly. The Investment Manager uses its own research as well as external ESG data from specialist providers to carry out this assessment. As a result, the Company will only invest in equities of companies which, in the Investment Manager's opinion, are aligned with the aim to make an overall positive contribution to society and/or the environment in alignment with the Investment Manager's ESG criteria. If the Investment Manager assesses that a company or an industry causes significant net harm to the environment and/or society, and in the Investment Manager's opinion will not contribute to or enable improvements to environmental or societal needs, they will not invest in those equities.

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

Further information in relation to the Company is illustrated on page 39.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
19 December 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 Kennox Strategic Value 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
19 December 2025

Independent Auditor's report to the shareholders of SVS Kennox Strategic Value Fund

Opinion

We have audited the financial statements of SVS Kennox Strategic Value Fund (the 'Company') for the year ended 30 September 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. 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 30 September 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.

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.

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of SVS Kennox Strategic Value 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 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.

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
19 December 2025

Accounting policies of SVS Kennox Strategic Value Fund
for the year ended 30 September 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 Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

c Foreign exchange

The base currency of the Fund is UK sterling which is taken to be the 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.

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.

e Expenses

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

Bank interest paid is charged to revenue.

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 Fund are allocated to the 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 30 September 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 adjustment

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the 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 Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

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

Investment Manager's report

Investment performance*

The Fund returned 15.2%[1] over the twelve months to 30 September 2025. The Fund does not track a benchmark. Below, for comparative purposes only, are the respective performances of the MSCI World, and MSCI World Value indices over the period[2]. We would expect that Fund weightings (geographic, sector and market cap) may vary considerably from each of these comparators.

Performance has come from across the portfolio, but notably from our three gold miners Agnico Eagle Mines (returning 111% over the period in Sterling terms); Pan American Sliver (returning 88%) and Newmont (returning 60%). Our allocation to high-quality gold miners (18% across the three names) offers protection in times of heightened uncertainty, with inflation sensitivity, hard-asset exposure, and strong balance sheets. In line with our long-term value discipline, we continue to focus on fundamentals and intrinsic value while remaining alert to macro risks. Based on the current gold price, Newmont trades at approximately 12x earnings, Pan American Silver at c. 15x and Agnico Eagle at c. 16x. That such geopolitical uncertainty exists and yet blue-chip gold companies trade at a steep discount to the S&P 500 Index is anathema to us.

We have trimmed all three gold miners as share prices have risen, and these proceeds have been recycled into highly undervalued companies like VTech Holdings (that returned 25% over the period), and SKY Network Television (that returned 18%). These sit alongside other idiosyncratic names towards the top of the portfolio such as Youngone Holdings (which returned 52%); Tradelink Electronic Commerce; Canon Marketing Japan; Metropole Television and Vesuvius, all of which provided positive returns for the Fund. We are excited that whilst the broader market becomes more and more expensive, pockets of value are still available to those inclined to look.

As an example, we recently spoke to the founder of VTech Holdings and very much appreciate the company's long-term management approach. With a market cap of $2 billion, VTech Holdings has only once reported net profit below $150 million in the last 15 years (in 2023, at $149 million). Even valued on that worst year, VTech Holdings trades at 13x earnings. They pay out 90% of net profit (an 8% yield), require low capex, have net cash on the balance sheet (approximately $150 million), and hold the largest global market share in electronic learning toys for children under 7 years old.

Not all positions contributed positively over the period. The weakest performer was B&M European Value Retail, whose shares fell 30%. While near-term sentiment has been dampened by negative like-for-like sales figures and ongoing cost pressures, we continue to have strong conviction in the company's long-term prospects. B&M European Value Retail's disciplined approach to value retailing, efficient cost structure and focus on essential, low-ticket items position it well to benefit as consumers trade down from more expensive competition. It remains very attractively priced at c. 8x earnings, and with a near 12% trailing dividend yield (including specials). B&M European Value Retail is a 3.5% position.

Kennox Asset Management Limited's differentiated approach to the markets (long-term, risk-focussed and value-oriented) has produced a performance profile that also contrasts significantly to that of the market. This has been particularly evident for the last five years. For calendar years from 2021 to 2024, and year to date 2025, Kennox returns were 11%, 13%, 8%, 9%, and 17% respectively. All reasonable annual returns and broadly in line with our long-term high single-digit expectations. The contention comes when comparing these to market returns[3] of 23%, -8%, 18%, 22%, and 10% over the same period. Interestingly, the annualised return over the whole period has been quite similar: 12% for the Fund will depend on whether any given investor is more excited by the possibility of outperforming by 21% when markets fall (as we did in 2022) than they are disappointed by lagging by 13% when global markets are up 22% (as we did in 2024).

Investment activities

The Fund consists of global equities and cash. At the end of September, the Fund consisted of 28 equity holdings.

Over the year, the Fund added Victrex (a UK-based advanced materials company that specialises in high-performance polymers used in demanding industries such as aerospace, automotive, electronics, and medical), and Vesuvius (a provider of performance and efficiency enhancing products and services to the global steel industry) to its portfolio. The Fund also closed its positions in Swisscom, Currys and ODP.

[1]Source: Bloomberg, A Class accumulation share class based on 12pm bid prices as at 30 September 2025.

[2]12-month performance to 30 September 2025: MSCI World Index, +17.3% [source: Bloomberg]; MSCI World Value Index, +12.3% [source: Bloomberg].

[3]Market returns for MSCI World Index in Sterling.

*Source: Contribution data calculated by Morningstar; Individual company return data sourced from Bloomberg in Sterling.

Investment strategy and outlook

Our investment strategy remains focused on identifying undervalued stocks and constructing a balanced portfolio to protect and enhance our clients' purchasing power over the long term. By targeting high-quality stocks that are out of favour due to temporary challenges, we aim to deliver performance independent of broader market trends. This approach provides genuine diversification, allowing us to avoid following market-driven momentum and instead focus on sustainable value.

We adhere to a well-defined, risk-focused, and disciplined process. Our strategy appeals to risk-averse investors and those looking for an alternative to chasing hot market themes. We specifically select companies with little or no net debt that trade at attractive valuations relative to their long-term earnings potential.

In a rapidly changing global environment, we remain vigilant about the broader issues facing markets such as geopolitical tensions, potential trade conflicts, inflation shifts, and economic leverage. These factors pose threats, but also create opportunities. By avoiding herd mentality and assessing risks independently, we are ideally positioned to capitalise on increasing market inefficiencies.

Our outlook is not reliant on bull or bear markets, nor is it dependent on economic growth. We continue to uphold our disciplined buy/sell criteria, keeping our valuation metrics reasonably constant and at a significant discount to the broader market.

Kennox Asset Management Limited
10 October 2025

Portfolio changes

for the year ended 30 September 2025

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

Purchases:	Cost £
Victrex	2,873,081
Vesuvius	2,374,252
B&M European Value Retail	1,621,442
Metropole Television	517,014
Quadient	514,382
SKY Network Television	428,585
Yue Yuen Industrial Holdings	419,400
Stella International Holdings	364,396
Western Union	356,981
Shell	249,730
VTech Holdings	248,261
Equinor	247,943

Sales:	Proceeds £
Agnico Eagle Mines	2,163,140
Currys	2,141,721
Newmont	2,025,696
Swisscom	1,630,889
Singapore Telecommunications	1,137,498
Pan American Silver	944,139
Canon Marketing Japan	861,665
ODP	623,394
Shell	471,653
Fukuda Denshi	454,453
Yue Yuen Industrial Holdings	355,051
Tesco	154,101
Koninklijke KPN	135,393

Portfolio statement

as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 99.06% (98.46%)			
Equities - United Kingdom 37.20% (33.89%)			
Equities - incorporated in the United Kingdom 20.25% (16.90%)			
Energy 5.97% (6.12%)			
Shell	166,100	4,395,006	5.97
Materials 3.02% (0.00%)			
Victrex	308,980	2,221,566	3.02
Industrials 3.13% (0.00%)			
Vesuvius	615,590	2,302,307	3.13
Consumer Discretionary 0.00% (3.16%)		-	-
Consumer Staples 3.00% (2.76%)			
Tesco	495,478	2,207,354	3.00
Health Care 2.23% (2.29%)			
GSK	104,176	1,639,730	2.23
Financials 2.90% (2.57%)			
Admiral Group	63,764	2,136,094	2.90
Total equities - incorporated in the United Kingdom		14,902,057	20.25
Equities - incorporated outwith the United Kingdom 16.95% (16.99%)			
Consumer Discretionary 13.41% (14.08%)			
Fujikon Industrial Holdings	13,662,000	873,901	1.19
Stella International Holdings	3,910,500	5,734,511	7.79
Texwinca Holdings	12,448,000	915,089	1.24
Yue Yuen Industrial Holdings	1,857,000	2,349,096	3.19
		9,872,597	13.41
Information Technology 3.54% (2.91%)			
VTech Holdings	435,400	2,604,248	3.54
Total equities - incorporated outwith the United Kingdom		12,476,845	16.95
Total equities - United Kingdom		27,378,902	37.20
Equities - Europe 15.15% (16.02%)			
Equities - France 5.94% (5.20%)			
Metropole Television	215,895	2,404,382	3.27
Quadient	171,670	1,962,799	2.67
Total equities - France		4,367,181	5.94
Equities - Luxembourg 3.52% (2.69%)			
B&M European Value Retail	991,120	2,593,761	3.52

Portfolio statement (continued)
as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 2.52% (2.49%)			
Koninklijke KPN	519,450	1,852,928	2.52
Equities - Norway 3.17% (3.14%)			
Equinor	128,664	2,331,404	3.17
Equities - Switzerland 0.00% (2.50%)		-	-
Total equities - Europe		11,145,274	15.15
Equities - North America 19.17% (18.89%)			
Equities - Canada 9.12% (7.31%)			
Agnico Eagle Mines	39,434	4,926,092	6.69
Pan American Silver	62,521	1,791,321	2.43
Total equities - Canada		6,717,413	9.12
Equities - United States 10.05% (11.58%)			
Newmont	98,533	6,168,513	8.38
Western Union	207,500	1,229,972	1.67
Total equities - United States		7,398,485	10.05
Total equities - North America		14,115,898	19.17
Equities - Asia 23.58% (26.44%)			
Equities - Hong Kong 1.20% (1.16%)			
Tradelink Electronic Commerce	9,196,000	886,734	1.20
Equities - Japan 9.89% (12.78%)			
Canon Marketing Japan	90,650	2,729,700	3.71
Fukuda Denshi	76,100	2,556,813	3.47
Star Micronics	236,700	1,992,928	2.71
Total equities - Japan		7,279,441	9.89
Equities - South Korea 7.81% (7.17%)			
LG	47,000	1,789,072	2.43
Youngone Holdings	54,000	3,962,398	5.38
Total equities - South Korea		5,751,470	7.81
Equities - Singapore 4.68% (5.33%)			
Singapore Telecommunications	1,451,400	3,445,361	4.68
Total equities - Asia		17,363,006	23.58

Portfolio statement (continued)

as at 30 September 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - New Zealand 3.96% (3.22%)			
SKY Network Television	2,181,354	2,916,563	3.96
Total equities		72,919,643	99.06
Portfolio of investments		72,919,643	99.06
Other net assets		690,937	0.94
Total net assets		73,610,580	100.00

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

The comparative figures in brackets are as at 30 September 2024.

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

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

Risk and reward profile*

The risk and reward indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

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

The 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 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 31 July 2025.

Comparative table

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

Class P income	2023** p
Change in net assets per share	
Opening net asset value per share	118.24
Return before operating charges	12.87
Operating charges	(1.10)
Return after operating charges *	11.77
Distributions^	(1.21)
Closing net asset value per share	128.80
* after direct transaction costs of:	0.03
Performance	
Return after charges	9.95%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges^^	***1.52%
Direct transaction costs	0.03%
Published prices	
Highest share price	132.3
Lowest share price	117.1

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.

** On 28 April 2023 Class P Income closed and all holdings converted to Class I Income.

*** Annualised based on the expenses incurred during the period 1 October 2022 to 28 April 2023.

Comparative table (continued)

Class P accumulation	2023** p
Change in net assets per share	
Opening net asset value per share	146.07
Return before operating charges	15.89
Operating charges	(1.36)
Return after operating charges *	14.53
Distributions^	(1.49)
Retained distributions on accumulation shares^	1.49
Closing net asset value per share	160.60
* after direct transaction costs of:	0.04
Performance	
Return after charges	9.95%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges^^	***1.52%
Direct transaction costs	0.03%
Published prices	
Highest share price	163.4
Lowest share price	144.7

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.

** On 28 April 2023 Class P Accumulation closed and all holdings converted to Class I Accumulation.

*** Annualised based on the expenses incurred during the period 1 October 2022 to 28 April 2023.

Comparative table (continued)

Class I income	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	140.95	127.74	119.42
Return before operating charges	23.33	19.86	14.33
Operating charges	(1.79)	(1.67)	(1.55)
Return after operating charges *	21.54	18.19	12.78
Distributions^	(5.96)	(4.98)	(4.46)
Closing net asset value per share	156.53	140.95	127.74
* after direct transaction costs of:	0.09	0.02	0.04
Performance			
Return after charges	15.28%	14.24%	10.70%
Other information			
Closing net asset value (£)	28,674,988	27,678,113	27,596,098
Closing number of shares	18,318,771	19,637,274	21,603,144
Operating charges^^	1.24%	1.23%	1.22%
Direct transaction costs	0.07%	0.01%	0.03%
Published prices			
Highest share price	161.4	146.7	133.7
Lowest share price	127.3	125.7	118.3

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^ Rounded to 2 decimal places.

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

Comparative table (continued)

Class I accumulation	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	192.44	168.36	152.05
Return before operating charges	32.29	26.28	18.31
Operating charges	(2.44)	(2.20)	(2.00)
Return after operating charges *	29.85	24.08	16.31
Distributions^	(8.19)	(6.60)	(5.72)
Retained distributions on accumulation shares^	8.19	6.60	5.72
Closing net asset value per share	222.29	192.44	168.36
* after direct transaction costs of:	0.13	0.02	0.05
Performance			
Return after charges	15.51%	14.30%	10.73%
Other information			
Closing net asset value (£)	13,848,531	10,473,442	12,869,709
Closing number of shares	6,229,866	5,442,377	7,643,956
Operating charges^^	1.24%	1.23%	1.22%
Direct transaction costs	0.07%	0.01%	0.03%
Published prices			
Highest share price	222.8	195.2	170.4
Lowest share price	175.6	165.7	150.6

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^ Rounded to 2 decimal places.

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

Comparative table (continued)

Class A income	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	140.97	127.76	119.42
Return before operating charges	23.36	19.86	14.36
Operating charges	(1.50)	(1.40)	(1.30)
Return after operating charges *	21.86	18.46	13.06
Distributions^	(6.25)	(5.25)	(4.72)
Closing net asset value per share	156.58	140.97	127.76
* after direct transaction costs of:	0.09	0.02	0.04
Performance			
Return after charges	15.51%	14.45%	10.94%
Other information			
Closing net asset value (£)	24,991,610	26,946,402	25,733,117
Closing number of shares	15,961,338	19,114,482	20,142,162
Operating charges^^	1.04%	1.03%	1.02%
Direct transaction costs	0.07%	0.01%	0.03%
Published prices			
Highest share price	161.6	146.9	133.8
Lowest share price	127.3	125.7	118.3

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.

Comparative table (continued)

Class A accumulation	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	197.12	172.07	155.16
Return before operating charges	32.97	26.95	18.59
Operating charges	(2.11)	(1.90)	(1.68)
Return after operating charges *	30.86	25.05	16.91
Distributions^	(8.82)	(7.14)	(6.16)
Retained distributions on accumulation shares^	8.82	7.14	6.16
Closing net asset value per share	227.98	197.12	172.07
* after direct transaction costs of:	0.13	0.02	0.07
Performance			
Return after charges	15.66%	14.56%	10.90%
Other information			
Closing net asset value (£)	6,095,451	3,866,472	228,509
Closing number of shares	2,673,718	1,961,530	132,797
Operating charges^^	1.04%	1.03%	1.02%
Direct transaction costs	0.07%	0.01%	0.03%
Published prices			
Highest share price	228.5	199.9	174.2
Lowest share price	180.0	169.4	153.7

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.

Financial statements - SVS Kennox Strategic Value Fund

Statement of total return
for the year ended 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Income:					
Net capital gains	2		7,941,005		6,692,226
Revenue	3	4,016,809		3,571,070	
Expenses	4	(813,523)		(778,592)	
Net revenue before taxation		3,203,286		2,792,478	
Taxation	5	(248,615)		(253,020)	
Net revenue after taxation			2,954,671		2,539,458
Total return before distributions			10,895,676		9,231,684
Distributions	6		(2,954,701)		(2,539,281)
Change in net assets attributable to shareholders from investment activities			7,940,975		6,692,403

Statement of change in net assets attributable to shareholders
for the year ended 30 September 2025

	2025 £	2025 £	2024 £	2024 £
Opening net assets attributable to shareholders		68,964,429		66,427,433
Amounts receivable on issue of shares	10,043,314		3,406,459	
Amounts payable on cancellation of shares	(14,080,066)		(8,069,157)	
		(4,036,752)		(4,662,698)
Change in net assets attributable to shareholders from investment activities		7,940,975		6,692,403
Retained distributions on accumulation shares		741,928		507,291
Closing net assets attributable to shareholders		73,610,580		68,964,429

Balance sheet
as at 30 September 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		72,919,643	67,899,788
Current assets:			
Debtors	7	510,743	483,337
Cash and bank balances	8	2,207,106	2,256,928
Total assets		75,637,492	70,640,053
Liabilities:			
Creditors:			
Distribution payable		(1,559,714)	(1,455,915)
Other creditors	9	(467,198)	(219,709)
Total liabilities		(2,026,912)	(1,675,624)
Net assets attributable to shareholders		73,610,580	68,964,429

Notes to the financial statements
for the year ended 30 September 2025

1. Accounting policies

   The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	2,936,910	1,385,419
Non-derivative securities - movement in unrealised gains	4,966,271	5,209,147
Currency losses	(25,304)	(5,346)
Forward currency contracts gains	206	-
Capital special dividend	69,421	108,300
Compensation	129	-
Transaction charges	(6,628)	(5,294)
Total net capital gains	7,941,005	6,692,226

3. Revenue

	2025	2024
	£	£
UK revenue	714,541	489,600
Overseas revenue	3,299,090	3,068,675
Bank and deposit interest	3,178	12,795
Total revenue	4,016,809	3,571,070

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	106,761	104,196
Investment Manager's fee*	649,276	625,983
	756,037	730,179
Payable to the Depositary		
Depositary fees	25,520	24,677
Other expenses:		
Audit fee	9,600	9,000
Non-executive directors' fees	1,247	1,447
Safe custody fees	9,105	8,721
Bank interest	558	50
FCA fee	1,032	418
KIID production fee	1,333	1,167
Listing fee	3,091	2,485
Legal fee	6,000	448
	31,966	23,736
Total expenses	813,523	778,592

For the year ended 30 September 2025, the annual management charge and Investment Manager's fee for each share class is as follows:

Class I income:	1.15%
Class I accumulation:	1.15%
Class A income:	0.95%
Class A accumulation:	0.95%

Notes to the financial statements (continued)
for the year ended 30 September 2025

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	248,615	253,020
Total taxation (note 5b)	248,615	253,020

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	3,203,286	2,792,478
Corporation tax @ 20%	640,657	558,496
Effects of:		
UK revenue	(142,908)	(97,920)
Overseas revenue	(659,818)	(613,736)
Overseas tax withheld	248,615	253,020
Excess management expenses	162,069	153,160
Total taxation (note 5a)	248,615	253,020

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 £4,639,996 (2024: £4,477,927).

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	564,344	543,774
Interim accumulation distribution	182,345	138,247
Final income distribution	1,559,714	1,455,915
Final accumulation distribution	559,583	369,044
	2,865,986	2,506,980
Equalisation:		
Amounts deducted on cancellation of shares	182,155	68,087
Amounts added on issue of shares	(93,063)	(35,215)
Net equalisation on conversions	(377)	(571)
Total net distributions	2,954,701	2,539,281
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,954,671	2,539,458
Undistributed revenue brought forward	311	134
Undistributed revenue carried forward	(281)	(311)
Distributions	2,954,701	2,539,281

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

Notes to the financial statements (continued)

for the year ended 30 September 2025

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	37,706	158,763
Accrued revenue	347,393	227,671
Recoverable overseas withholding tax	125,644	96,570
Prepaid expenses	-	333
Total debtors	510,743	483,337

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	2,207,106	2,256,928

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	378,513	139,573
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	10,241	9,043
Investment Manager's fees	63,344	54,456
	73,585	63,499
Other expenses:		
Depositary fees	2,489	2,153
Safe custody fees	2,517	1,467
Audit fee	9,600	9,000
Non-executive directors’ fees	-	1,190
FCA fee	414	209
Listing fee	-	2,577
Transaction charges	80	41
	15,100	16,637
Total accrued expenses	88,685	80,136
Total other creditors	467,198	219,709

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 I income
Opening shares in issue	19,637,274
Total shares issued in the year	174,759
Total shares cancelled in the year	(1,423,741)
Total shares converted in the year	(69,521)
Closing shares in issue	18,318,771

	Class I accumulation
Opening shares in issue	5,442,377
Total shares issued in the year	4,019,205
Total shares cancelled in the year	(2,828,403)
Total shares converted in the year	(403,313)
Closing shares in issue	6,229,866

11. Share classes (continued)

	Class A income
Opening shares in issue	19,114,482
Total shares issued in the year	787,802
Total shares cancelled in the year	(3,871,239)
Total shares converted in the year	(69,707)
Closing shares in issue	15,961,338

	Class A accumulation
Opening shares in issue	1,961,530
Total shares issued in the year	425,647
Total shares cancelled in the year	(205,056)
Total shares converted in the year	491,597
Closing shares in issue	2,673,718

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

On the winding up of a Fund all the assets of the 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 Fund.

The ACD acts as principal in respect of all transactions of shares in the 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 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 I income share has increased from 156.5p to 168.2p, Class I accumulation share has increased from 222.3p to 238.8p, Class A income share has increased from 156.6p to 168.3p and Class A accumulation share has increased from 228.0p to 245.1p as at 17 December 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.

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	10,177,701	7,220	0.07%	30,214	0.30%	332	0.00%	10,215,467

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	3,833,837	2,931	0.08%	1,937	0.05%	-	-	3,838,705

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	13,107,446	(7,785)	0.06%	(868)	0.01%	-	-	13,098,793

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	7,078,275	(3,539)	0.05%	(31)	0.00%	-	-	7,074,705

Capital events amount of £nil (2024: £1,115,410) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	15,005	0.02%
Taxes	31,082	0.05%
Financial transaction tax	332	0.00%

2024	£	% of average net asset value
Commission	6,470	0.01%
Taxes	1,968	0.00%

14. Transaction costs (continued)

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 0.31% (2024: 0.31%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the 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 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 Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 September 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £3,645,982 (2024: £3,394,989).

(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.

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	6,717,413	-	6,717,413
Euro	6,220,113	27,844	6,247,957
Hong Kong dollar	13,363,579	173,620	13,537,199
Japanese yen	7,279,441	28,948	7,308,389
Korean won	5,751,470	53,393	5,804,863
New Zealand dollar	2,916,563	-	2,916,563
Norwegian krone	2,331,404	97,800	2,429,204
Singapore dollar	3,445,361	-	3,445,361
US dollar	7,398,485	-	7,398,485
Total foreign currency exposure	55,423,829	381,605	55,805,434

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	5,036,369	-	5,036,369
Euro	5,299,238	22,761	5,321,999
Hong Kong dollar	12,511,133	123,733	12,634,866
Japanese yen	8,824,931	34,975	8,859,906
Korean won	4,948,624	-	4,948,624
New Zealand dollar	2,219,048	-	2,219,048
Norwegian krone	2,162,861	73,809	2,236,670
Singapore dollar	3,675,241	-	3,675,241
Swiss franc	1,726,105	-	1,726,105
US dollar	7,979,546	-	7,979,546
Total foreign currency exposure	54,383,096	255,278	54,638,374

At 30 September 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 Fund would increase or decrease by approximately £2,790,272 (2024: £2,731,919).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The 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.

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 Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

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

c Liquidity risk

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

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

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

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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 Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the 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 Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	72,919,643	-
Observable market data	-	-
Unobservable data	-	-
	72,919,643	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	67,899,788	-
Observable market data	-	-
Unobservable data	-	-
	67,899,788	-

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 Fund may employ derivatives with the aim of reducing the 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 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.

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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the 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.

15. Risk management policies (continued)

f Derivatives (continued)

(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 30 September 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distributions 31 May 2025	Total distributions 31 May 2024
Class I income				
Group 1	1.478	-	1.478	1.292
Group 2	0.958	0.520	1.478	1.292
Class I accumulation				
Group 1	2.020	-	2.020	1.703
Group 2	1.151	0.869	2.020	1.703
Class A income				
Group 1	1.620	-	1.620	1.423
Group 2	0.608	1.012	1.620	1.423
Class A accumulation				
Group 1	2.266	-	2.266	1.921
Group 2	1.602	0.664	2.266	1.921

Final distributions in pence per share

Group 1 - Shares purchased before 1 April 2025

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

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Class I income				
Group 1	4.481	-	4.481	3.686
Group 2	2.369	2.112	4.481	3.686
Class I accumulation				
Group 1	6.169	-	6.169	4.901
Group 2	3.722	2.447	6.169	4.901
Class A income				
Group 1	4.629	-	4.629	3.830
Group 2	2.879	1.750	4.629	3.830
Class A accumulation				
Group 1	6.555	-	6.555	5.216
Group 2	4.093	2.462	6.555	5.216

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

Investment Manager

The ACD has appointed Kennox Asset Management Limited to provide investment management and related advisory services to the ACD. Kennox Asset Management Limited is paid a monthly fee out of the scheme property of SVS Kennox Strategic Value Fund which is calculated on the total value of the portfolio of investments at each valuation point. Kennox Asset Management Limited are 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 30 November (final) and 31 May (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 October	final
	1 April	interim
Reporting dates:	30 September	annual
	31 March	interim

Buying and selling shares

The property of the Fund is valued at 12 noon every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, 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 9701.

Comparators

The ACD has selected the MSCI World Value Index and the MSCI World Index as comparators against which shareholders may compare the performance of the Company as it believes these best reflect the Company's asset allocation.

The indices/sectors are not targets for the Company, nor is the Company constrained by the indices/sectors.

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

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Kennox Asset Management Limited
33 Melville Street
Edinburgh EH3 7JF
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