SVS Landseer European Equity Fund (previously SVS Sanlam European Equity Fund)

Annual Report

for the year ended 15 May 2026

Contents

SVS Landseer European Equity Fund
Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for SVS Landseer European Equity Fund for the year ended 15 May 2026.

SVS Landseer European Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 24 April 1990 and 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 Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. 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) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The investment objective of the Trust is to achieve long term capital growth over a period of at least 5 years.

The Investment Manager's policy in order to achieve the Trust's objective will be to invest at least 80% of its portfolio in European (excluding the UK) companies (those listed, quoted or traded in European markets or those which have a significant part of their activities in Europe but which are quoted on a regulated market outside Europe).

The Trust is actively managed and may be invested in any combination of European shares at any one time and in any industry sector and in such companies of any size.

To the extent that the Trust is not fully invested as set out above, the Investment Manager has the flexibility to invest in new issues, meaning typically, Initial Public Offerings (or 'IPOs'), which generally mark the first sale of stock (shares) by a privately-owned company in order to gain a stock market listing. However, it may also include "share offers" (meaning sales of stock by companies that are already listed on one of the eligible markets). IPOs will necessarily have a higher risk than investments in established companies. The Investment Manager may also invest in shares listed or quoted anywhere in the world and other transferable securities.

The Investment Manager may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills), or collective investment schemes (including but not limited to collective investment schemes which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Trust may from time to time be solely invested in cash or ancillary liquid assets. The situations in which liquid assets may be held by the Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Trust and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Trust's ability to meet redemption requests; and (iv) where the Trust has received subscriptions that are awaiting investment. The Investment Manager may also invest in warrants.

The Investment Manager may use derivatives, including hedge transactions, for Efficient Portfolio Management.

Report of the Manager (continued)

Changes affecting the Fund in the year

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

On 31 July 2025, Landseer Asset Management (UK) LLP replaced Sanlam Investments UK Limited as the Investment Manager of the Fund. At the same time the Fund name changed to SVS Landseer European Equity Fund.

Further information in relation to the Fund is illustrated on page 30.

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 Manager, Tutman Fund Solutions Limited.

Jenny Shanley
Stephen Mugford
Directors
Tutman Fund Solutions Limited
11 September 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

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

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Report of the Trustee to the unitholders of SVS Landseer European Equity Fund

Trustee's responsibilities

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund. The Manager suspended dealing in units of SVS Landseer European Equity Fund with immediate effect on 12 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 26 August 2025; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
11 September 2026

Independent Auditor's report to the unitholders of SVS Landseer European Equity Fund

Opinion

We have audited the financial statements of SVS Landseer European Equity Fund (the 'Trust') for the year ended 15 May 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, 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 Trust as at 15 May 2026 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Trust 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 Manager'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 Trust'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 Manager 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 Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of SVS Landseer European Equity Fund (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust 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 Trust 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 Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust'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 Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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.

Independent Auditor's report to the unitholders of SVS Landseer European Equity 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)

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 Trust's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Manager 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 Trust'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 Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders 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
11 September 2026

Accounting policies of SVS Landseer European Equity Fund

for the year ended 15 May 2026

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 Manager 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 Manager 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

Expenses, other than those relating to the purchase and sale of investments, are charged to revenue. KIID production fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f 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.

Accounting policies of SVS Landseer European Equity Fund (continued)
for the year ended 15 May 2026

f Taxation (continued)

Deferred taxation is provided in full on timing differences that result in an obligation at 15 May 2026 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.

g 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.

h Dilution levy

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

i 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 units are paid to unitholders.

ii Unclaimed distributions

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

Investment Manager's report

Investment performance*

Over the year to 15 May 2026, the Fund produced a performance of +4.24% (B Class Income). For comparison purposes, the MSCI Europe ex UK index produced a gross total return of +11.65% in GBP. The Fund therefore underperformed its benchmark over the period, in an environment characterised by narrow leadership, strong factor dispersion, and a continued market preference for a limited set of quality growth and Artificial Intelligence ('AI') linked compounders.

The Fund's underperformance over the year reflects a challenging environment for our diversified, fundamental research-driven approach, where benchmark returns were concentrated in a narrow set of leaders. While stock selection within cyclicals and financials added value, particularly in semiconductors and banks, this was offset by relative headwinds in high-quality compounders which stylistically fell out of favour.

The Fund is run by the experienced European Equity Team at Landseer Asset Management (UK) LLP. Jamie Carter acts as Fund Manager drawing on the best ideas from the team of six Portfolio Managers and Analysts. It is run on a "best ideas" basis and is benchmark agnostic. Based on our 25 years of running money in other funds, it is our strong belief this provides superior longer-term returns, as proven by the Team's long-term record, it can lead to periods of underperformance as the concentration of ideas can be a drag on performance. We have recently suffered one of these periods, but our experience is that this can reverse meaningfully and rapidly.

Whilst the year was disappointing, we have encountered such periods in the past. Historically after tough patches, we have held true to our trusted process and this has always resulted in a meaningful turnaround performance. We see no reasons to do anything different now. That said, the market structure in Europe has evolved over recent years with less fundamental investors and more quantitative players. This has made price discovery take longer. We have incorporated this change in market structure into our approach and pay more attention to flows, positioning and crowding. But the change in market structure can require more patience in our investment theses playing out.

We are pleased to report that both absolute and relative performance has improved since the end of the reporting year.

Investment activities

Infineon Technologies was the strongest contributor over the year. The company benefited from an improving semiconductor cycle, particularly in automotive and industrial end markets, where destocking dynamics began to normalise. Investor focus shifted increasingly towards the medium-term structural growth drivers of electrification, energy efficiency, and industrial automation. Société Générale also contributed strongly to performance. European banks, where we have meaningful exposure, remained supported by a constructive interest rate backdrop, with sustained net interest margin strength and continued capital return momentum across the sector. Telia and Orange, the European telecommunications companies, both contributed positively. The stocks benefited from their defensive characteristics in a volatile macro environment. Elevated interest rates reinforced investor demand for cash-generative, yield supported equities, providing valuation support for the sector despite limited structural growth.

SAP was the largest detractor over the year. While the company continued to execute on its cloud transformation strategy, the stock faced increasing pressure from elevated expectations and a market that judged that software companies would be AI losers. The same could be said of RELX whose high-quality, defensive compounder profile remained intact, with consistent earnings delivery and strong structural growth characteristics. Ferrari was a further detractor, the luxury automotive sector remained broadly resilient, but Ferrari underperformed as expectations for sustained pricing power and volume growth became more demanding. The stock's premium valuation made it sensitive to any moderation in sentiment.

The Fund is fully invested in 32 best ideas across the region which we believe is the optimal concentration to generate superior longer-term, risk-adjusted returns.

The Fund invests across the full Market Cap spectrum and we see meaningful opportunities in Small and Mid Cap stocks which have had one of their worst 3 year periods relative to Large Caps in history from the middle 2021 to end of 2024 . It currently has a 25% allocation here which we remain very excited about. The Fund is also exposed meaningfully to the theme of German Fiscal expansion. The results of this have taken longer to come through but when they do we envisage this causing meaningful outperformance. Finally, it has a strong weighting to companies that are enabling AI Infrastructure, which we believe will be a sustained driver of stock and fund performance.

* Source: FE Analytics

Investment Manager's report (continued)

Investment strategy and outlook

Whilst recognising the recent under-performance in the year under review, we remain confident in the underlying quality and earnings power of the portfolio holdings. The dispersion experienced over the year reflects a combination of timing and factor dynamics rather than structural thesis impairment. Looking forward, the focus remains on maintaining a balanced exposure to structural growth, cyclical recovery, and valuation-supported compounders.

Landseer Asset Management (UK) LLP
23 June 2026

Summary of portfolio changes
for the year ended 15 May 2026

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

Purchases:	Cost £
Amrize	655,175
Bank of Ireland Group	560,933
Eurobank Ergasias Services and Holdings	558,166
Friedrich Vorwerk Group	502,646
Banca Monte dei Paschi di Siena	500,376
Telia	493,022
Orange	492,067
Munters Group	482,516
Veolia Environnement	482,003
Sandvik	479,146
Novozymes	403,165
Karnov Group	393,144
ArcelorMittal	387,510
Remy Cointreau	336,080
Syensqo	333,239
Belimo	326,927
Airbus	315,495
Exail Technologies	312,860
ASML Holding	311,936
KION Group	309,981

Sales:	Proceeds £
Intesa Sanpaolo	1,089,988
HeidelbergCement	788,053
ASML Holding	745,587
Air Liquide	693,952
CTS Eventim	578,212
RELX	558,641
Ferrari	546,013
SAP	529,025
Deutsche Telekom	496,477
Friedrich Vorwerk Group	480,577
Amrize	388,166
Adyen	366,912
Temenos	362,241
Hensoldt	331,478
Siemens Healthineers	329,029
KION Group	325,296
Novo Nordisk	317,907
Schneider Electric	313,323
Sika	310,150
Boozt	260,359

Portfolio statement
as at 15 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 96.49% (98.92%)			
Equities - United Kingdom 0.00% (6.03%)		-	-
Equities - Europe 96.49% (92.89%)			
Equities - Denmark 2.22% (2.43%)			
Novozymes	7,900	348,943	2.22
Equities - France 32.46% (28.09%)			
AXA	13,428	458,483	2.91
Exail Technologies	2,841	272,587	1.73
ID Logistics Group	1,728	530,824	3.37
LVMH Moët Hennessy Louis Vuitton	921	365,671	2.32
Orange	42,500	674,815	4.29
Remy Cointreau	9,613	338,947	2.15
Sanofi	3,703	238,638	1.52
Schneider Electric	4,388	1,008,571	6.41
Société Générale	13,000	753,490	4.79
Veolia Environnement	15,976	467,933	2.97
Total equities - France		5,109,959	32.46
Equities - Germany 13.35% (28.60%)			
Alzchem Group	3,500	507,233	3.22
Bilfinger	3,381	251,918	1.60
Hensoldt	5,905	379,258	2.41
Infineon Technologies	17,000	963,259	6.12
Total equities - Germany		2,101,668	13.35
Equities - Greece 3.73% (0.00%)			
Eurobank	180,967	586,349	3.73
Equities - Ireland 6.25% (0.00%)			
Bank of Ireland Group	45,528	657,230	4.18
Cairn Homes	160,681	325,563	2.07
Total equities - Ireland		982,793	6.25
Equities - Italy 7.29% (7.70%)			
Banca Monte dei Paschi di Siena	65,767	537,026	3.41
Enel	73,835	610,241	3.88
Total equities - Italy		1,147,267	7.29
Equities - Luxembourg 5.98% (3.98%)			
ArcelorMittal	8,216	373,604	2.37
Befesa	18,902	568,295	3.61
Total equities - Luxembourg		941,899	5.98
Equities - Netherlands 4.35% (12.92%)			
Airbus	2,000	279,808	1.78
ASML Holding	355	404,220	2.57
Total equities - Netherlands		684,028	4.35

Portfolio statement (continued)
as at 15 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 4.92% (2.94%)			
CIE Automotive	19,490	485,764	3.09
Cirsa Enterprises	25,838	287,314	1.83
Total equities - Spain		773,078	4.92
Equities - Sweden 10.35% (1.52%)			
Munters Group	31,676	503,978	3.20
Sandvik	14,906	416,630	2.65
Telia	181,000	708,726	4.50
Total equities - Sweden		1,629,334	10.35
Equities - Switzerland 5.59% (4.71%)			
Amrize	6,436	238,636	1.51
Belimo	464	345,104	2.18
Galderma Group	2,001	298,607	1.90
Total equities - Switzerland		882,347	5.59
Total equities - Europe		15,187,665	96.49
Portfolio of investments		15,187,665	96.49
Other net assets		552,700	3.51
Total net assets		15,740,365	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 15 May 2025.

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 23 June 2026.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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.

	2026	2025	2024
B Class Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	240.65	242.04	203.46
Return before operating charges	12.72	3.96	42.13
Operating charges	(2.03)	(1.81)	(1.63)
Return after operating charges *	10.69	2.15	40.50
Distributions^	(3.57)	(3.54)	(1.92)
Closing net asset value per unit	247.77	240.65	242.04
* after direct transaction costs of:	0.41	0.13	0.10
Performance			
Return after charges	4.44%	0.89%	19.91%
Other information			
Closing net asset value (£)	15,740,365	15,699,093	20,134,479
Closing number of units	6,352,910	6,523,593	8,318,812
Operating charges^^	0.82%	0.79%	0.77%
Direct transaction costs	0.17%	0.06%	0.05%
Published prices			
Highest unit price	259.1	245.3	242.9
Lowest unit price	227.4	207.6	188.4

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 Manager'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 Landseer European Equity Fund

Statement of total return
for the year ended 15 May 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		460,031		(407,676)
Revenue	3	381,499		414,780	
Expenses	4	(128,293)		(132,967)	
Net revenue before taxation		253,206		281,813	
Taxation	5	(24,046)		(24,081)	
Net revenue after taxation			229,160		257,732
Total return before distributions			689,191		(149,944)
Distributions	6		(229,179)		(257,742)
Change in net assets attributable to unitholders from investment activities			460,012		(407,686)

Statement of change in net assets attributable to unitholders
for the year ended 15 May 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		15,699,093		20,134,479
Amounts receivable on issue of units	76,863		38,276	
Amounts payable on cancellation of units	(495,603)		(4,066,886)	
		(418,740)		(4,028,610)
Dilution levy		-		910
Change in net assets attributable to unitholders from investment activities		460,012		(407,686)
Closing net assets attributable to unitholders		15,740,365		15,699,093

Balance sheet
as at 15 May 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		15,187,665	15,529,400
Current assets:			
Debtors	7	47,804	49,362
Cash and bank balances	8	1,234,843	386,851
Total assets		16,470,312	15,965,613
Liabilities:			
Creditors:			
Distribution payable		(226,672)	(231,000)
Other creditors	9	(503,275)	(35,520)
Total liabilities		(729,947)	(266,520)
Net assets attributable to unitholders		15,740,365	15,699,093

Notes to the financial statements
for the year ended 15 May 2026

1. Accounting policies

   The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains / (losses)	2026	2025
	£	£
Non-derivative securities - realised gains	1,784,658	1,729,907
Non-derivative securities - movement in unrealised losses	(1,310,345)	(2,140,220)
Currency (losses) / gains	(11,280)	3,058
Forward currency contracts losses	(1,509)	-
Compensation	64	-
Transaction charges	(1,557)	(421)
Total net capital gains / (losses)	460,031	(407,676)

3. Revenue	2026	2025
	£	£
UK revenue	4,680	14,547
Overseas revenue	352,607	370,028
Bank and deposit interest	24,212	30,205
Total revenue	381,499	414,780

4. Expenses	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	103,378	109,211
Registration fees	233	235
	103,611	109,446
Payable to the Trustee		
Trustee fees	9,000	8,984
Other expenses:		
Audit fee	9,500	9,136
Safe custody fees	732	1,109
Bank interest	-	46
FCA fee	187	245
KIID production fee	708	1,000
Listing fee	4,555	3,001
	15,682	14,537
Total expenses	128,293	132,967

* For the year ended 15 May 2026, the annual management charge for B Class Income is 0.65% (2025: 0.65%). The annual management charge includes the Manager's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 15 May 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	24,046	24,081
Total taxation (note 5b)	24,046	24,081

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	253,206	281,813
Corporation tax @ 20%	50,641	56,363
Effects of:		
UK revenue	(936)	(2,909)
Overseas revenue	(70,521)	(74,006)
Overseas tax withheld	24,046	24,081
Excess management expenses	20,816	20,552
Total taxation (note 5a)	24,046	24,081

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 £751,326 (2025: £730,510).

6. Distributions

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

	2026	2025
	£	£
Final income distribution	226,672	231,000
Equalisation:		
Amounts deducted on cancellation of units	3,025	26,987
Amounts added on issue of units	(518)	(245)
Total net distributions	229,179	257,742
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	229,160	257,732
Undistributed revenue brought forward	46	56
Undistributed revenue carried forward	(27)	(46)
Distributions	229,179	257,742

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

7. Debtors

	2026	2025
	£	£
Accrued revenue	25,372	21,610
Recoverable overseas withholding tax	22,432	27,752
Total debtors	47,804	49,362

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	1,234,843	386,851

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of units	3,776	17,024
Purchases awaiting settlement	484,839	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	4,286	4,171
Registration fees	9	9
	4,295	4,180
Other expenses:		
Trustee fees	370	370
Safe custody fees	371	1,213
Audit fee	9,500	9,136
FCA fee	-	29
KIID production fee	-	1,292
Listing fee	-	2,061
Transaction charges	124	215
	10,365	14,316
Total accrued expenses	14,660	18,496
Total other creditors	503,275	35,520

10. Commitments and contingent liabilities

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

11. Unit classes

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

	B Class Income
Opening units in issue	6,523,593
Total units issued in the year	30,816
Total units cancelled in the year	(201,499)
Closing units in issue	6,352,910

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

Notes to the financial statements (continued)
for the year ended 15 May 2026

12. Related party transactions

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

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders of the Fund.

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Income unit has increased from 247.77p to 265.03p as at 8 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	10,038,821	5,367	0.05%	16,069	0.16%	480	0.00%	10,060,737

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	4,169,890	2,110	0.05%	1,393	0.03%	2,886	0.07%	4,176,279

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	10,881,399	(4,613)	0.04%	-	-	-	-	10,876,786

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	8,006,278	(3,203)	0.04%	-	-	-	-	8,003,075

14. Transaction costs (continued)

a Direct transaction costs (continued)

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:

2026	£	% of average net asset value
Commission	9,980	0.07%
Taxes	16,069	0.10%
Financial transaction tax	480	0.00%

2025	£	% of average net asset value
Commission	5,313	0.03%
Taxes	1,393	0.01%
Financial transaction tax	2,886	0.02%

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 0.48% (2025: 0.30%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager 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 Manager'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 Manager, 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 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 Manager 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 15 May 2026, 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 unitholders of the Fund would increase or decrease by approximately £759,383 (2025: £776,470).

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Danish krone	348,943	3,177	352,120
Euro	12,327,077	(441,627)	11,885,450
Swedish krona	1,629,365	-	1,629,365
Swiss franc	882,347	-	882,347
US dollar	-	1,287	1,287
Total foreign currency exposure	15,187,732	(437,163)	14,750,569

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	381,155	13,864	395,019
Euro	14,170,386	20,065	14,190,451
Swedish krona	238,075	-	238,075
Swiss franc	739,786	4,955	744,741
Total foreign currency exposure	15,529,402	38,884	15,568,286

At 15 May 2026, 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 unitholders of the Fund would increase or decrease by approximately £737,528 (2025: £778,414).

(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 have been utilised in the period to hedge 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 Trustee 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 units 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 units 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 units 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.

To reduce liquidity risk the Manager 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 Manager 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.

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	15,187,665	-
Observable market data	-	-
Unobservable data	-	-
	15,187,665	-

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

Notes to the financial statements (continued)

for the year ended 15 May 2026

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	15,529,400	-
Observable market data	-	-
Unobservable data	-	-
	15,529,400	-

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 Manager 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.

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 Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the 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 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 Trustee.

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 15 May 2026

Final distributions in pence per unit

Group 1 - Units purchased before 16 May 2025

Group 2 - Units purchased 16 May 2025 to 15 May 2026

	Net revenue	Equalisation	Total distribution 10 July 2026	Total distribution 10 July 2025
B Class Income				
Group 1	3.568	-	3.568	3.541
Group 2	1.912	1.656	3.568	3.541

Equalisation

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

Remuneration

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires Tutman Fund Solutions Limited ('Manager'), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Fund nor impair compliance with the Manager's duty to act in the best interest of the Fund.

The Manager is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. The committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the Manager is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Fund.

Within the group, some staff are employed directly by the Manager and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

Prior to 1 July 2026 Tutman Fund Solutions Limited ('TFSL') (formerly Evelyn Partners Fund Solutions ('EPFL')) had no employees. A number of staff had their remuneration directly recharged to EPFL and some were part of a further recharge of group support staff that subsequently transferred to TFSL. Since 1 July 2026 some staff are now employed directly by the Manager and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each. The table below shows the total remuneration paid by the Manager together with the allocated remuneration from the Evelyn service company for 1 May 2025 to 30 June 2025 and the Thesis service company from 1 July 2025 to 30 April 2026:

	Headcount (FTE)	Fixed Remuneration	Variable Remuneration	Total Remuneration
		£'000	£'000	£'000
Senior Management	3	418	64	482
Material Risk Takers	5	266	32	298
Control	4	175	12	187
Other	90	3,709	368	4,077
All Staff	102	4,568	476	5,044

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The Manager's remuneration policy is published at: www.tutman.co.uk.

Investment Manager - to 30 July 2025

The Manager delegates the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and pays to Sanlam Investments UK Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Sanlam Investments UK Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Investment Manager - from 31 July 2025

The Manager delegates the management of the Fund's portfolio of assets to Landseer Asset Management (UK) LLP and pays to Landseer Asset Management (UK) LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Landseer Asset Management (UK) LLP 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 annually on the 10 July (final). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 May	final
Reporting dates:	15 May	annual
	15 November	interim

Buying and selling units

The property of the Trust is valued at 12 noon on each business day with the exception of any bank holiday in England or 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 Manager and the Trustee. The price of units are calculated at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI Europe ex UK Index and the IA Europe excluding UK Sector.

Comparison of the Trust's performance against the IA Europe excluding UK Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Investment Manager has selected the MSCI Europe ex UK Index as a comparator benchmark as the Investment Manager believes it best reflects the asset allocation of the Trust.

The benchmarks are not targets for the Trust, nor is the Trust constrained by the benchmarks.

Appointments

Manager 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 Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager

Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2026
Victoria Muir - resigned 30 June 2026

Investment Manager - to 30 July 2025

Sanlam Investments UK Limited
27 Clements Lane
London EC4N 7AE
Authorised and regulated by the Financial Conduct Authority

Sub-delegated Investment Manager - to 30 July 2025

Landseer Asset Management (UK) LLP
18 Cavendish Square
London W1G 0PJ
Authorised and regulated by the Financial Conduct Authority

Investment Manager - from 31 July 2025

Landseer Asset Management (UK) LLP
18 Cavendish Square
London W1G 0PJ
Authorised and regulated by the Financial Conduct Authority

Trustee

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