

SVS Landseer North American Equity Fund  
(previously SVS Sanlam North American Equity Fund)

Annual Report

for the year ended 30 November 2025

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## SVS Landseer North American 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 North American Equity Fund for the year ended 30 November 2025.

SVS Landseer North American Equity Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 29 April 1988 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>.

The Instrument of Incorporation 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 SVS Sanlam North American Equity Fund is to achieve long term capital growth over a period of at least 5 years.

The Manager's policy, in order to achieve the Trust's objective, will be to invest at least 80% of its portfolio in a wide range of companies that are listed, quoted or traded in the United States of America (the 'US') or Canada, or which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Trust is actively managed and may be invested in any combination of US and/or Canadian 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 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 Manager may also invest in shares listed or quoted anywhere in the world (see 'Eligible Securities Markets' below) and other transferable securities.

The 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 Fund may from time to time be solely invested in cash or ancillary liquid assets. The situations in which liquid assets (as set out above) 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 Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. The Manager may also invest in warrants.

The 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 North American Equity Fund. Further information in relation to the Fund is illustrated on page 33.

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  
Directors  
Tutman Fund Solutions Limited  
6 March 2026

Stephen Mugford

## Statement of the Authorised Corporate Director'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 losses 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 North American Equity Fund

### Depositary'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 Instrument of Incorporation 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 shares of the Fund with immediate effect on 11 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the 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  
6 March 2026

## Independent Auditor's report to the unitholders of SVS Landseer North American Equity Fund

### Opinion

We have audited the financial statements of SVS Landseer North American Equity Fund (the 'Trust') for the year ended 30 November 2025, 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 30 November 2025 and of the net revenue and the net capital losses 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 North American 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 North American Equity Fund (continued)

### Auditor's 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  
6 March 2026

## Accounting policies of SVS Landseer North American Equity Fund

for the year ended 30 November 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 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 and Non-executive directors' fees are charged to revenue on a receipts basis. All other fees are charged on an accruals basis.

### f Allocation of revenue and expenses to multiple unit classes

All revenue and expenses which are directly attributable to a particular unit 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 unit classes pro rata to the net asset value of each class on a daily basis.

## Accounting policies of SVS Landseer North American Equity Fund (continued) for the year ended 30 November 2025

### 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 November 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.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

### h Efficient Portfolio Management

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

### i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The 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.

### 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 units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the Fund/relevant class on behalf of the 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\*

Following a very strong 2025, the Fund underperformed the benchmark for the period under review, declining 1.7% versus the MSCI North American Sector net total return of +10.2% and the IA North American sector of +5.6%. The Fund has outperformed the IA North American sector over 3, 5 and 10 years to 30 November 2025 (source: FE Analytics). Within the period the Fund had a particularly poor Q3 as market participation narrowed significantly, culminating in a dramatic concentration in October. On the plus side the Fund reasserted outperformance towards the end of the year and into 2026 as market breadth improved.

For the period under review stock selection was negative. In broad terms we exited a number of positions in the Artificial Intelligence ('AI') infrastructure theme too early due to valuation concerns, coupled with poor stock selection in industrials and healthcare and financials. Industrials was the worst sector with the position in TFI International declining post disappointing Q4 results, as macro pressures overwhelmed internal company initiatives. Positions in TransUnion (credit bureau), Waste Connections (waste services) and SiteOne Landscape Supply (landscape distribution) also underperformed. Within healthcare positions in Revvity and UnitedHealth Group were negative contributors, however we exited the position in UnitedHealth Group as one of our key investment pillars was compromised, before the large earnings downgrade and subsequent stock decline. The position in Cogent Communication Holdings (Communication Services) underperformed following slow progress with wave-length sales and re-engineering of acquired data centres. The long-standing position in Corpay (Financials) underperformed as earnings expectations for 2025 declined modestly. Finally, the position in Teradyne (Technology) declined as management cut earnings guidance for 2025 ahead of their investor meeting. On the positive side overall stock selection in Consumer Staples was positive as Walmart and Coca-Cola outperformed. Energy was also positive led by the position in Williams (natural gas pipeline) which is ideally positioned to benefit from rising power demand. Wood Mackenzie estimated demand for natural gas in the US will increase 35% over the next decade to facilitate AI data centers and industrial reshoring.

### Investment activities

We completed a restructure of positions in the industrial sector which included new positions: RTX (Aerospace Defense) leader in missile defense with Patriot System. WSP Global (Professional Services and engineering consulting) the largest and most diversified pure-play engineering services company globally with leading positions across various end markets including transportation and infrastructure. Rollins, leading position in pest control. Within Healthcare we added a new position in AbbVie (pharmaceuticals) focused on immunology, oncology and neuroscience. In Technology we added new positions in Cisco Systems (networking infrastructure), Keysight Technologies (test and measurement), KLA (semi-conductor production equipment) and Mirion Technologies, which is directly exposed to the investment theme of nuclear power. The International Atomic Energy Agency forecast a significant increase in global nuclear power by 2050, with the high case being an increase of 2.5x. Mirion Technology is well positioned given its dominant position in nuclear detection, measurement, analysis and monitoring solutions.

We exited a number of positions over the period under review, these include TFI International (trucking) given macro headwinds and tariff uncertainty. TransUnion was sold as we reassessed the competitive environment. Q2 Holdings (software) was eliminated following downgrades to longer term growth expectations. The position in Teradyne was sold as we lost confidence in management given the downgrade to 2025 earnings and lack of progress in restructuring the business. We took profits in Arista Networks as the stock reached our price target, the company has benefited from the build out of AI data centres.

### Investment strategy and outlook\*

The US economy has strong momentum as we enter 2026. Of note US productivity increased 4.9% in Q3 and unit labour costs declined 1.9%, as US corporates do 'more with less' and harness the power of AI. This is critical to managing inflation as an estimated \$1 trillion stimulus is about to enter the economy from OBBBA (One Big Beautiful Bill Act).

\*Source: Bloomberg

## Investment Manager's report (continued)

### Investment strategy and outlook\*

This should directly benefit the US consumer and corporate America and we can expect growth in personal consumption and corporate capital expenditure. The combination of tariffs and OBBA restoration of 100% bonus depreciation and other measures should support Trump's goal of reshoring production back to the US. This has major implications for infrastructure investment such as power and automation. The AI thematic is proliferating across sectors and geographies driving vast demand for data center capacity, Hyperscale capex for 2026 is estimated at a staggering \$790 billion, up 70% on 2025. We are hearing companies in Q4 earnings citing the benefits of AI both in terms of growth and efficiency gains.

Thematically, North America remains one of the most innovative and dynamic economies in the world (as evidenced by the growth and adoption of AI, amongst other themes) and we are continuing to find interesting long-term structural growth investment opportunities across a wide range of industry sectors.

Landseer Asset Management (UK) LLP  
13 February 2026

\*Source: Bloomberg

## Summary of portfolio changes for the year ended 30 November 2025

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

	Cost £
Purchases:	
NXP Semiconductors	4,305,564
Meta Platforms 'A'	4,100,191
Coca-Cola	4,028,972
American Tower REIT	4,002,005
Mirion Technologies	3,730,548
JPMorgan Chase	3,568,984
Clorox	3,456,117
Exlservice Holdings	3,451,119
Waystar Holding	3,434,399
Ulta Beauty	3,373,800
T Mobile	3,062,522
Teledyne Technologies	3,000,904
Keysight Technologies	2,885,917
Insulet	2,756,301
Teradyne	2,740,850
QXO	2,664,301
Amphenol	2,599,771
UnitedHealth Group	2,514,264
Boeing	2,459,717
Lululemon Athletica	2,445,250
	Proceeds £
Sales:	
Broadcom	7,455,522
Coherent	4,400,054
Corpay	4,060,204
UnitedHealth Group	3,911,772
Mirion Technologies	3,792,479
Chubb	3,542,453
Waste Connections	3,466,313
American Tower REIT	3,336,225
Avery Dennison	3,278,170
salesforce.com	3,228,471
NVIDIA	3,141,127
TransUnion	3,130,485
Boston Scientific	3,123,547
Netflix	3,082,691
Deere	3,046,802
Ingersoll Rand	2,966,467
SiteOne Landscape Supply	2,938,519
Clorox	2,878,979
Arista Networks	2,824,085
Q2 Holdings	2,817,126

## 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 29 January 2026.

Portfolio statement  
as at 30 November 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 97.90% (96.54%)			
Energy 3.31% (3.17%)			
Williams	93,187	<u>4,281,679</u>	<u>3.31</u>
Materials 3.02% (2.68%)			
Vulcan Materials	17,455	<u>3,912,423</u>	<u>3.02</u>
Industrials 9.79% (19.31%)			
Boeing	17,507	2,497,753	1.93
Emerson Electric	34,890	3,509,012	2.71
RTX	18,433	2,431,208	1.88
Rollins	45,859	2,128,204	1.64
WSP Global	15,995	<u>2,113,010</u>	<u>1.63</u>
		12,679,187	9.79
Consumer Discretionary 9.71% (6.68%)			
Amazon.com	28,675	5,047,016	3.90
Home Depot	7,788	2,096,706	1.62
Tesla	6,027	1,956,250	1.51
Ulta Beauty	8,545	<u>3,474,945</u>	<u>2.68</u>
		12,574,918	9.71
Consumer Staples 5.87% (3.56%)			
Coca-Cola	71,981	3,971,721	3.07
Walmart	43,522	<u>3,630,228</u>	<u>2.80</u>
		7,601,949	5.87
Health Care 9.10% (9.32%)			
AbbVie	9,949	1,710,327	1.32
Insulet	11,157	2,752,453	2.13
Medtronic	50,189	3,983,681	3.08
UnitedHealth Group	5,957	1,482,596	1.14
Waystar Holding	66,746	<u>1,856,294</u>	<u>1.43</u>
		11,785,351	9.10
Financials 14.31% (16.16%)			
Bank of America	102,223	4,139,839	3.20
JPMorgan Chase	16,366	3,867,193	2.99
Nasdaq	62,756	4,305,772	3.33
Progressive	17,419	3,005,665	2.32
Visa	12,656	<u>3,193,037</u>	<u>2.47</u>
		18,511,506	14.31

Portfolio statement (continued)  
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Information Technology 33.60% (27.16%)			
Amphenol	43,801	4,654,807	3.59
Cisco Systems	39,026	2,265,864	1.75
Coherent	24,319	3,013,170	2.33
Intuit	7,022	3,359,961	2.59
Keysight Technologies	23,296	3,476,642	2.68
KLA	2,719	2,411,989	1.86
Microsoft	23,683	8,793,989	6.79
Mirion Technologies	55,485	1,090,437	0.84
NVIDIA	67,617	9,032,100	6.97
NXP Semiconductors	16,117	2,370,841	1.83
Teledyne Technologies	8,125	3,065,915	2.37
		<u>43,535,716</u>	<u>33.60</u>
Communication Services 9.19% (8.50%)			
Alphabet 'A'	33,963	8,206,742	6.34
Meta Platforms 'A'	2,254	1,102,146	0.85
Netflix	31,830	2,583,395	2.00
		<u>11,892,284</u>	<u>9.19</u>
Total equities		<u>126,775,013</u>	<u>97.90</u>
Portfolio of investments		126,775,013	97.90
Other net assets		2,721,165	2.10
Total net assets		<u>129,496,178</u>	<u>100.00</u>

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

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

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.

## 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.

	2025	2024	2023
	p	p	p
<b>B Class Income</b>			
Change in net assets per unit			
Opening net asset value per unit	613.78	426.94	411.83
Return before operating charges	(6.04)	191.31	19.78
Operating charges	(3.98)	(3.60)	(2.80)
Return after operating charges *	(10.02)	187.71	16.98
Distributions <sup>^</sup>	(1.54)	(0.87)	(1.87)
Closing net asset value per unit	602.22	613.78	426.94
* after direct transaction costs of:	0.20	0.16	0.12
<b>Performance</b>			
Return after charges	(1.63%)	43.97%	4.12%
<b>Other information</b>			
Closing net asset value (£)	103,564,258	118,065,181	86,633,953
Closing number of units	17,197,019	19,235,612	20,291,990
Operating charges <sup>^^</sup>	0.69%	0.69%	0.69%
Direct transaction costs	0.03%	0.03%	0.03%
<b>Published prices</b>			
Highest unit price	647.3	620.5	434.9
Lowest unit price	488.1	427.6	376.0

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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.

## Comparative table (continued)

	2025	2024	2023
Z Class Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	156.54	108.85	105.01
Return before operating charges	(1.62)	48.82	5.05
Operating charges	(0.21)	(0.21)	(0.15)
Return after operating charges *	(1.83)	48.61	4.90
Distributions <sup>^</sup>	(1.13)	(0.92)	(1.06)
Closing net asset value per unit	153.58	156.54	108.85
* after direct transaction costs of:	0.05	0.04	0.03
Performance			
Return after charges	(1.17%)	44.66%	4.67%
Other information			
Closing net asset value (£)	25,931,920	29,718,123	23,335,728
Closing number of units	16,884,455	18,984,029	21,439,126
Operating charges <sup>^^</sup>	0.14%	0.16%	0.14%
Direct transaction costs	0.03%	0.03%	0.03%
Published prices			
Highest unit price	165.2	158.6	111.2
Lowest unit price	124.7	109.0	96.0

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 North American Equity Fund

### Statement of total return

for the year ended 30 November 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(3,600,710)		46,982,545
Revenue	3	1,458,380		1,269,348	
Expenses	4	<u>(790,486)</u>		<u>(767,742)</u>	
Net revenue before taxation		667,894		501,606	
Taxation	5	<u>(166,114)</u>		<u>(141,167)</u>	
Net revenue after taxation			<u>501,780</u>		<u>360,439</u>
Total return before distributions			(3,098,930)		47,342,984
Distributions	6		(501,713)		(360,429)
Change in net assets attributable to unitholders from investment activities			<u><u>(3,600,643)</u></u>		<u><u>46,982,555</u></u>

### Statement of change in net assets attributable to unitholders

for the year ended 30 November 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		147,783,304		109,969,681
Amounts receivable on issue of units	4,498,464		14,478,024	
Amounts payable on cancellation of units	<u>(19,184,947)</u>		<u>(23,646,956)</u>	
		(14,686,483)		(9,168,932)
Change in net assets attributable to unitholders from investment activities		(3,600,643)		46,982,555
Closing net assets attributable to unitholders		<u><u>129,496,178</u></u>		<u><u>147,783,304</u></u>

Balance sheet  
as at 30 November 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		126,775,013	142,672,856
Current assets:			
Debtors	7	46,464	1,331,966
Cash and bank balances	8	2,959,187	5,136,625
Total assets		<u>129,780,664</u>	<u>149,141,447</u>
Liabilities:			
Creditors:			
Distribution payable		(195,837)	(174,596)
Other creditors	9	(88,649)	(1,183,547)
Total liabilities		<u>(284,486)</u>	<u>(1,358,143)</u>
Net assets attributable to unitholders		<u><u>129,496,178</u></u>	<u><u>147,783,304</u></u>

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

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

2. Net capital (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	13,264,225	20,270,349
Non-derivative securities - movement in unrealised (losses) / gains	(16,601,868)	26,831,416
Currency losses	(264,467)	(118,576)
Forward currency contracts losses	(86)	-
Compensation	2,255	-
Transaction charges	(769)	(644)
Total net capital (losses) / gains	<u>(3,600,710)</u>	<u>46,982,545</u>
3. Revenue	2025	2024
	£	£
Overseas revenue	1,264,755	1,014,413
Bank and deposit interest	193,625	254,935
Total revenue	<u>1,458,380</u>	<u>1,269,348</u>
4. Expenses	2025	2024
	£	£
Annual management charge*	786,941	759,794
Annual management charge rebate*	(53,804)	(47,914)
Registration fees	830	765
	<u>733,967</u>	<u>712,645</u>
Payable to the Trustee		
Trustee fees	<u>40,021</u>	<u>39,007</u>
Other expenses:		
Audit fee	9,133	8,700
Safe custody fees	1,508	921
FCA fee	1,375	1,213
KIID production fee	2,333	2,000
Listing fee	2,149	2,808
Legal fee	-	448
	<u>16,498</u>	<u>16,090</u>
Total expenses	<u>790,486</u>	<u>767,742</u>

\* The annual management charge is 0.65% for B class income and 0.30% for Z class income and includes the Manager's periodic charge and the Investment Manager's fees. For Z class income, where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 30 November 2025, the annual management charge after rebates is 0.10%.

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

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	166,114	141,167
Total taxation (note 5b)	<u>166,114</u>	<u>141,167</u>

*b. Factors affecting the tax charge for the year*

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

	2025 £	2024 £
Net revenue before taxation	<u>667,894</u>	<u>501,606</u>
Corporation tax @ 20%	133,578	100,321
Effects of:		
Overseas revenue	(238,537)	(201,080)
Overseas tax withheld	166,114	141,167
Excess management expenses	104,959	100,759
Total taxation (note 5a)	<u>166,114</u>	<u>141,167</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £2,703,203 (2024: £2,598,244).

6. Distributions

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

	2025 £	2024 £
Interim income distribution	286,737	173,826
Final income distribution	<u>195,837</u>	<u>174,596</u>
	482,574	348,422
Equalisation:		
Amounts deducted on cancellation of units	22,838	18,330
Amounts added on issue of units	(3,699)	(6,323)
Total net distributions	<u>501,713</u>	<u>360,429</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	501,780	360,439
Undistributed revenue brought forward	160	150
Undistributed revenue carried forward	(227)	(160)
Distributions	<u>501,713</u>	<u>360,429</u>

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

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

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of units	-	1,261,090
Accrued revenue	43,042	65,409
Recoverable overseas withholding tax	3,422	4,677
Prepaid expenses	-	790
Total debtors	<u>46,464</u>	<u>1,331,966</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>2,959,187</u>	<u>5,136,625</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of units	12,443	-
Purchases awaiting settlement	-	1,101,033
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	62,162	67,699
Registration fees	5	5
	<u>62,167</u>	<u>67,704</u>
Other expenses:		
Trustee fees	3,192	3,422
Safe custody fees	554	1,266
Audit fee	9,133	8,700
FCA fee	918	-
Listing fee	-	846
Transaction charges	242	576
	<u>14,039</u>	<u>14,810</u>
Total accrued expenses	<u>76,206</u>	<u>82,514</u>
Total other creditors	<u>88,649</u>	<u>1,183,547</u>

10. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 11. Unit classes

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

	B Class Income
Opening units in issue	19,235,612
Total units issued in the year	733,513
Total units cancelled in the year	<u>(2,772,106)</u>
Closing units in issue	<u>17,197,019</u>
	Z Class Income
Opening units in issue	18,984,029
Total units issued in the year	135,306
Total units cancelled in the year	<u>(2,234,880)</u>
Closing units in issue	<u>16,884,455</u>

Further information in respect of the return per unit 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 unit classes in relation to the net asset value on the closure date. Unitholders 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 unit class has the same rights on winding up.

### 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 class income unit has increased from 602.2p to 613.3p and the Z class income unit has increased from 153.6p to 156.5p as at 3 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2025				
Equities	105,150,801	23,583	0.02%	105,174,384
Total	105,150,801	23,583	0.02%	105,174,384

	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
2024				
Equities	78,304,671	18,646	0.02%	78,323,317
Closed-Ended Funds	804,186	241	0.03%	804,427
Total	79,108,857	18,887	0.05%	79,127,744

	Sales before transaction costs	Commission		Sales after transaction costs
	£	£	%	£
2025				
Equities	117,757,494	(22,910)	0.02%	117,734,584
Total	117,757,494	(22,910)	0.02%	117,734,584

	Sales before transaction costs	Financial transaction tax		Sales after transaction costs
	£	£	%	£
2024				
Equities	87,422,106	(21,924)	0.03%	87,400,182
Closed-Ended Funds	1,964,542	(605)	0.03%	1,963,937
Total	89,386,648	(22,529)	0.06%	89,364,119

Capital events amount of £nil (2024: £10,808) 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	46,493	0.03%
2024	£	% of average net asset value
Commission	41,416	0.03%

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 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 0.04% (2024: 0.05%).

### 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 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 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 30 November 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 unitholders of the Fund would increase or decrease by approximately £6,338,751 (2024: £7,133,643).

#### (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.

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
2025	£	£	£
Canadian dollar	2,113,010	-	2,113,010
US dollar	127,070,753	46,847	127,117,600
Total foreign currency exposure	129,183,763	46,847	129,230,610

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
US dollar	145,181,494	(1,030,706)	144,150,788
Total foreign currency exposure	<u>145,181,494</u>	<u>(1,030,706)</u>	<u>144,150,788</u>

At 30 November 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 unitholders of the Fund would increase or decrease by approximately £6,461,531 (2024: £7,207,539).

#### (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.

#### 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.

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	126,775,013	-
Observable market data	-	-
Unobservable data	-	-
	<u>126,775,013</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	142,672,856	-
Observable market data	-	-
Unobservable data	-	-
	<u>142,672,856</u>	<u>-</u>

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

#### e Assets subject to special arrangements arising from their illiquid nature

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

## Notes to the financial statements (continued)

for the year ended 30 November 2025

### 15. Risk management policies (continued)

#### 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 30 November 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

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

	Net revenue	Equalisation	Total distributions 20 July 2025	Total distributions 20 July 2024
B Class income				
Group 1	0.898	-	0.898	0.439
Group 2	0.420	0.478	0.898	0.439
Z Class income				
Group 1	0.627	-	0.627	0.433
Group 2	0.392	0.235	0.627	0.433

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2025

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

	Net revenue	Equalisation	Total distributions 20 January 2026	Total distributions 20 January 2025
B Class income				
Group 1	0.641	-	0.641	0.430
Group 2	0.209	0.432	0.641	0.430
Z Class income				
Group 1	0.507	-	0.507	0.484
Group 2	0.297	0.210	0.507	0.484

### 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.

### Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the units 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<sup>1</sup> 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.

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager - to 31 July 2025

The Manager delegated the management of the Fund's portfolio of assets to Sanlam Investments UK Limited and paid to Sanlam Investments UK Limited, out of the Manager's 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 were covered by remuneration regulatory requirements.

### Investment Manager - from 1 August 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 Manager's 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 semi-annually on 20 January (final) and 20 July (interim). In the event of a distribution, unitholders will receive a tax voucher.

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

### Buying and selling units

The property of the Fund is valued at 10pm on 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 Manager and the Trustee, and prices of units are calculated as 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 unit classes are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Unitholders may compare the performance of the Trust against the MSCI North America Index and the IA North America Sector.

Comparison of the Trust's performance against the IA North America Sector will give unitholders an indication of how the Trust is performing against other similar funds in this peer group sector. The Manager has selected the MSCI North America Index as a comparator benchmark as the 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 0207 131 4000  
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

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

### Independent Non-Executive Directors of the Manager

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

### Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

### Investment Manager to 31 July 2025

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

### Investment Manager from 1 August 2025

Landseer Asset Management (UK) LLP  
4 Albemarle Street  
London W1S 4GA  
Authorised and regulated by the Financial Conduct Authority

### Depositary

NatWest Trustee and Depositary Services Limited  
Trustee and Depositary Services  
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