The SVS Levitas Funds

Annual Report

for the year ended 31 December 2025

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The SVS Levitas Funds
Report of the Authorised Corporate Director ('ACD')

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

The SVS Levitas Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 30 March 2012. The Company is incorporated under registration number IC000936. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-funds
There are two sub-funds available in the Company:

- SVS Levitas A Fund
- SVS Levitas B Fund

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

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

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 49.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
13 April 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The SVS Levitas Funds

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of The SVS Levitas Funds with immediate effect on 12 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 28 August 2025.

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

NatWest Trustee and Depositary Services Limited
13 April 2026

Independent Auditor's report to the shareholders of The SVS Levitas Funds

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The SVS Levitas Funds (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of The SVS Levitas Funds
for the year ended 31 December 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

c Foreign exchange

The base currency of the sub-funds is UK sterling which is taken to be the sub-funds' 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:

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

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

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

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

e Expenses

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

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.

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

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

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

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 accumulation shares are re-invested in the sub-funds on behalf of the shareholders.

ii Revenue

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

iii Expenses

Expenses incurred against the revenue of the sub-funds 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.

iv Equalisation

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

SVS Levitas A Fund
Investment Manager's report

Investment objective and policy

The sub-fund's objective is to provide capital growth over the longer term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will invest in shares of companies from anywhere in the world, in any sector and of any market capitalisation, and with some exposure to fixed income (including government and corporate bonds) and alternative investments (including, but not limited to, exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity). The allocation to these underlying assets will vary according to market conditions in order to provide an overall mix of growth assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will be at least 50%.

The use of derivatives and hedging transactions is only permitted in connection with the Efficient Portfolio Management of the sub-fund (including hedging).

Investment performance*

Global markets delivered strong returns in 2025, with major equity indices ending the year near multi-year highs as inflation eased and monetary policy began shifting toward rate cuts. Global equities were helped by solid earnings and broadening participation beyond US mega-cap technology stocks. Notably, non-US markets outperformed the US for the first time in several years, supported by cheaper valuations and a weaker US dollar. From a UK perspective, the combination of falling gilt yields, strong European equity performance, and UK sterling strength against the declining dollar made international diversification particularly rewarding.

The year was shaped by significant geopolitical and policy developments. Early 2025 saw aggressive US tariff hikes that drove some of the most volatile trading conditions in years, followed by a sharp rebound once a 90-day tariff pause was announced in April. Later in the year, the outlook improved further as the US reached framework trade deals with major partners. Europe benefitted from optimism around increased defence spending and tentative signs of Russia–Ukraine de-escalation, while Japan advanced on firm economic growth and pro-growth fiscal policy.

Fixed income markets also ended the year positive despite mid-year yield swings. The US 10-year yield moved as investors repeatedly adjusted expectations for delayed rate cuts. By autumn, central banks had clearly shifted stance: the Federal Reserve ('Fed') cut rates three times (75 basis points ('bps') total), the Bank of England reduced rates by 100 bps, and the European Central Bank eased by 50 bps. These moves provided a supportive backdrop for global bonds heading into 2026.

Commodities were mixed. Gold surged toward the $2,400–2,500 range as geopolitical uncertainty and central-bank buying drove demand, while oil prices fell nearly 20% despite heightened global tensions. A weaker US dollar, down roughly 10% in 2025, further boosted non-US assets.

	1 year	3 year	5 year	10 year
Class B Accumulation Shares	14.68	41.07	44.05	118.61
Investment Association Flexible Investment	12.00	31.23	32.93	93.69

Within the portfolio UK equities were amongst the strongest performers as investors rotated away from the crowded US mega cap trade. However, parts of the UK market continued to struggle such as smaller companies. Other global positions also performed well especially Asia and Japan which also benefitted from a weakening US dollar. 2025 was a rare year where technology lagged which impacted the portfolio's dedicated tech positions. More value focussed US positions also lagged broader global indices. Alternatives also performed well providing steady performance independent from equity and fixed income markets.

*Source: Financial Express, based on mid to mid basis at 12pm.

Investment Manager's report (continued)

Investment activities

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. In June after equity markets had staged a decent recovery and volatility had fallen we opted to sell exposure to US smaller companies. We felt these assets are most exposed to a US-centric global slowdown, and if we do see the US come under tariff induced economic pressure this part of the market will likely lag. We also reduced exposure to US Treasuries over longer term fiscal fears and the likely addition of trillions of dollars to the US deficit over the next ten years or so.

We added proceeds from these sales to areas such as shorter duration gilts and defensive structured return and alternatives, as well as equal weighted US tracker. The latter will maintain exposure to the US but without taking on the high degree of concentration and valuation risk that is currently inherent in the US market. These positions should allow us to continue to generate positive returns that have a degree of insulation from other assets classes. In aggregate, we feel these changes should position the portfolio in a more neutral stance.

Later in the year we also adjusted our technology exposure, switching our active position for a more valuation focussed approach. We feel one of the main risks remains over enthusiasm for the Artificial Intelligence ('AI') theme at least in the near term and this should allow us to maintain exposure to strong performing tech space whilst hopefully limiting downside in sentiment does sour.

Investment strategy and outlook

The global investment backdrop continues to be dominated by the key risks and uncertainties that have prevailed for the last six months or so and continue to lead us to be positioned neutrally on risk assets and focus on short (benchmark) duration in fixed income. The investment landscape is set against a backdrop of uneven global growth and shifting narratives around AI, where the early 'everyone wins' optimism is giving way to a more nuanced reality of winners and losers.

Global central banks face a difficult dual mandate as they balance inflation management with labour market stability. In the US, the Fed may come under heightened political pressure as Chair Powell's term approaches its end, raising questions about his successor and the Fed's future independence. Political dynamics, including the upcoming midterm elections, could further amplify volatility and add another layer of uncertainty. Inflation expectations and the trajectory of Fed rate cuts will be crucial, though markets risk overestimating the pace of easing if price pressures prove stickier than anticipated.

On the positive side, fiscal expansion programs such as the 'One Big Beautiful Bill' are beginning to deliver tangible tailwinds, and continued financial deregulation efforts may broaden market performance beyond the narrow leadership seen in recent years.

Meanwhile, the AI build-out is expected to drive productivity gains, though it also carries the potential risk of rising unemployment as automation displaces certain roles. Taken together, 2026 presents a complex mix of opportunities and risks, demanding a careful balance between optimism about structural tailwinds and caution around policy, politics, and AI disruptions.

Brooks Macdonald Asset Management Limited
27 March 2026

Portfolio changes
for the year ended 31 December 2025

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

Purchases:	Cost £
Legal & General S&P 500 US Equal Weight Index Fund	4,349,962
Fidelity Funds - Global Technology Fund	1,869,696
Fidelity Investment Funds ICVC - Index US Fund	1,816,222
Fidelity Investment Funds ICVC - Index World Fund	1,751,368
TM Redwheel UK Equity Income Fund	1,256,302
Guinness Asset Management Funds - Guinness Global Equity Income Fund	1,064,403
Fortem Capital Liquid Alternatives Fund	762,563
MI Chelverton UK Equity Growth Fund	734,179
Legal & General Global Health and Pharmaceuticals Index Trust	486,426
Dodge & Cox Worldwide Funds - U.S. Stock Fund	261,102
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	242,941
Vanguard FTSE 250 UCITS ETF	161,022
Legal & General Pacific Index Trust	151,472
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	136,153
Legal & General Global Technology Index Trust	105,811

Sales:	Proceeds £
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	3,974,808
Legal & General European Index Trust	2,328,726
AXA Framlington Global Technology Fund	2,304,714
Vanguard FTSE UK All Share Index Unit Trust	2,057,779
Dodge & Cox Worldwide Funds - U.S. Stock Fund	1,818,531
Fidelity Investment Funds ICVC - Index World Fund	1,734,548
Fidelity Investment Funds ICVC - Index US Fund	1,631,086
MI Chelverton UK Equity Growth Fund	1,266,784
Fortem Capital Absolute Return Fund	861,362
Scottish Mortgage Investment Trust	822,034
Legal & General Global Health and Pharmaceuticals Index Trust	786,391
Legal & General Pacific Index Trust	773,866
Legal & General - Global Inflation Linked Bond Index Fund	729,569
Artemis UK Select Fund	666,639
Legal & General Global Technology Index Trust	622,122
Fidelity Investment Funds - Index Japan Fund	405,232
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	385,498
Legal & General S&P 500 US Equal Weight Index Fund	361,314
Vanguard FTSE 250 UCITS ETF	256,055
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	250,653

Portfolio statement

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 0.83% (1.93%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (1.09%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 0.83% (0.84%)			
Chrysalis Investments	519,994	617,753	0.83
Total closed-ended funds - United Kingdom		617,753	0.83
Collective Investment Schemes 97.39% (96.73%)			
UK Authorised Collective Investment Schemes 76.85% (72.86%)			
Artemis UK Select Fund	1,761,614	3,035,966	4.08
Fidelity Investment Funds - Index Japan Fund	1,688,743	3,715,573	4.99
Fidelity Investment Funds ICVC - Index US Fund	6,528,903	8,226,418	11.04
Fidelity Investment Funds ICVC - Index World Fund	10,140,736	12,686,060	17.03
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	1,020,236	1,507,909	2.02
Legal & General European Index Trust	276,740	2,246,572	3.02
Legal & General Global Health and Pharmaceuticals Index Trust	5,272,574	4,379,927	5.88
Legal & General Global Technology Index Trust	845,152	1,869,476	2.51
Legal & General Pacific Index Trust	2,283,010	3,798,929	5.10
Legal & General S&P 500 US Equal Weight Index Fund	8,475,415	4,452,983	5.98
TM Redwheel UK Equity Income Fund	854,046	1,302,421	1.75
Vanguard FTSE UK All Share Index Unit Trust	45,931	10,022,469	13.45
Total UK authorised collective investment schemes		57,244,703	76.85
Offshore Collective Investment Schemes 20.54% (23.87%)			
Dodge & Cox Worldwide Funds - U.S. Stock Fund	34,599	2,227,824	2.99
Federated Hermes Asia Ex-Japan Equity Fund	356,879	1,121,386	1.51
Fidelity Funds - Global Technology Fund	1,440,444	1,892,743	2.54
Fortem Capital Absolute Return Fund	929,194	1,112,152	1.49
Fortem Capital Liquid Alternatives Fund	680,720	741,917	1.00
Guinness Asset Management Funds - Guinness Global Equity Income Fund	78,515	2,554,583	3.43
iShares MSCI UK Small Cap UCITS ETF	2,899	762,437	1.02
UBS ETF MSCI AC Asia ex Japan SF UCITS ETF	13,520	2,274,334	3.05
Vanguard FTSE 250 UCITS ETF	76,556	2,617,067	3.51
Total offshore collective investment schemes		15,304,443	20.54
Total collective investment schemes		72,549,146	97.39
Portfolio of investments		73,166,899	98.22
Other net assets		1,325,891	1.78
Total net assets		74,492,790	100.00

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 29 January 2026.

Comparative table

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

	2025	2024	2023^
Class B Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	243.93	217.42	199.56
Return before operating charges	37.65	28.42	19.63
Operating charges	(2.01)	(1.91)	(1.77)
Return after operating charges *	35.64	26.51	17.86
Distributions^^	(2.37)	(2.92)	(2.96)
Retained distributions on accumulation shares	2.37	2.92	2.96
Closing net asset value per share	279.57	243.93	217.42
Performance			
Return after charges	14.61%	12.19%	8.95%
Other information			
Closing net asset value (£)	74,492,790	73,210,628	75,301,693
Closing number of shares	26,645,718	30,012,946	34,634,400
Operating charges^^^	0.79%	0.82%	0.86%
Published prices			
Highest share price	280.8	249.8	217.3
Lowest share price	216.1	211.7	198.0

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

^ On 1 December 2023 the investment objective and policy of the sub-fund was changed.

^^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Levitas A Fund

Statement of total return
for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		9,463,914		7,819,826
Revenue	3	1,095,992		1,360,272	
Expenses	4	(419,433)		(428,534)	
Net revenue before taxation		676,559		931,738	
Taxation	5	-		-	
Net revenue after taxation			676,559		931,738
Total return before distributions			10,140,473		8,751,564
Distributions	6		(676,541)		(932,004)
Change in net assets attributable to shareholders from investment activities			9,463,932		7,819,560

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

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		73,210,628		75,301,693
Amounts receivable on issue of shares	4,808,210		6,584,632	
Amounts payable on cancellation of shares	(13,640,110)		(17,393,413)	
		(8,831,900)		(10,808,781)
Change in net assets attributable to shareholders from investment activities		9,463,932		7,819,560
Retained distributions on accumulation shares		650,130		898,156
Closing net assets attributable to shareholders		74,492,790		73,210,628

Balance sheet
as at 31 December 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		73,166,899	72,229,011
Current assets:			
Debtors	7	298,460	134,055
Cash and bank balances	8	1,113,498	1,168,342
Total assets		74,578,857	73,531,408
Liabilities:			
Creditors:			
Other creditors	9	(86,067)	(320,780)
Total liabilities		(86,067)	(320,780)
Net assets attributable to shareholders		74,492,790	73,210,628

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

1. Accounting policies
The accounting policies are disclosed on pages 9 to 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	3,450,906	11,438,750
Non-derivative securities - movement in unrealised gains / (losses)	6,019,897	(3,613,642)
Transaction charges	(6,889)	(5,282)
Total net capital gains	9,463,914	7,819,826

3. Revenue

	2025	2024
	£	£
UK revenue	841,320	966,827
Unfranked revenue	1,670	55,882
Overseas revenue	238,352	327,927
Bank and deposit interest	14,650	9,636
Total revenue	1,095,992	1,360,272

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	387,195	398,492
Payable to the Depositary		
Depositary fees	17,533	18,045
Other expenses:		
Audit fee	8,400	7,500
Non-executive directors' fees	900	1,417
Safe custody fees	2,669	(347)
Bank interest	354	-
FCA fee	895	798
KIID production fee	542	500
Platform charges	945	1,681
Legal fee	-	448
	14,705	11,997
Total expenses	419,433	428,534

*For the year ended 31 December 2025 the annual management charge is 0.53% (2024: 0.53%). The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

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

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	676,559	931,738
Corporation tax @ 20%	135,312	186,348
Effects of:		
UK revenue	(168,264)	(193,366)
Overseas revenue	(42,767)	(56,213)
Excess management expenses	75,719	63,231
Total taxation (note 5a)	-	-

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 £1,205,286 (2024: £1,129,567).

6. Distributions

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

	2025	2024
	£	£
Interim accumulation distribution	219,002	356,422
Final accumulation distribution	431,128	541,734
	650,130	898,156
Equalisation:		
Amounts deducted on cancellation of shares	40,971	51,022
Amounts added on issue of shares	(14,560)	(17,174)
Total net distributions	676,541	932,004

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	676,559	931,738
Undistributed revenue brought forward	68	334
Undistributed revenue carried forward	(86)	(68)
Distributions	676,541	932,004

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	1,177	69,027
Sales awaiting settlement	272,292	-
Accrued revenue	24,274	58,862
Prepaid expenses	388	264
Recoverable income tax	329	5,902
Total debtors	298,460	134,055

Notes to the financial statements (continued)

for the year ended 31 December 2025

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	1,113,498	1,168,342

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	39,795	273,802
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	35,664	34,300
Other expenses:		
Depositary fees	1,615	1,553
Safe custody fees	469	1,126
Audit fee	8,400	7,500
Non-executive directors' fees	-	1,537
Platform charges	-	435
Transaction charges	124	527
	10,608	12,678
Total accrued expenses	46,272	46,978
Total other creditors	86,067	320,780

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	30,012,946
Total shares issued in the year	1,893,978
Total shares cancelled in the year	(5,261,206)
Closing shares in issue	26,645,718

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per accumulation share has increased from 279.6p to 287.8p as at 9 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2025	£	£	%	£	%	£
Collective Investment Schemes *	15,149,622	-	-	-	-	15,149,622

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Collective Investment Schemes*	34,573,716	-	-	-	-	34,573,716

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£	£	%			£
Closed-Ended Funds	873,769	(125)	0.01%	(9)	0.00%	873,635
Collective Investment Schemes*	23,470,242	-	-	-	-	23,470,242
Total	24,344,011	(125)	0.01%	(9)	0.00%	24,343,877

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2024	£	£	%	£	%	£
Closed-Ended Funds	341,367	(115)	0.03%	(5)	0.00%	341,247
Collective Investment Schemes*	44,396,358	-	-	-	-	44,396,358
Total	44,737,725	(115)	0.03%	(5)	0.00%	44,737,605

* No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	125	0.00%
Taxes	9	0.00%

2024	£	% of average net asset value
Commission	115	0.00%
Taxes	5	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (2024: 0.05%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,658,345 (2024: £3,611,451).

(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.

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

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

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

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	6,271,591	-
Observable market data	66,895,308	-
Unobservable data	-	-
	73,166,899	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	6,661,423	-
Observable market data	65,567,588	-
Unobservable data	-	-
	72,229,011	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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.

During the year there were no derivative transactions.

(i) Counterparties

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

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

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 January 2025

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

	Net revenue	Equalisation	Total distributions 31 October 2025	Total distributions 31 October 2024
Class B Accumulation Shares				
Group 1	0.756	-	0.756	1.117
Group 2	-	0.756	0.756	1.117

Final distributions in pence per share

Group 1 - Shares purchased before 1 July 2025

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

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
Class B Accumulation Shares				
Group 1	1.618	-	1.618	1.805
Group 2	0.942	0.676	1.618	1.805

Equalisation

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

Accumulation distributions

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

SVS Levitas B Fund
Investment Manager's report

Investment objective and policy

The sub-fund’s objective is to generate income with the potential for capital growth over the long term (being at least 5 years).

To achieve its objective, the sub-fund will be actively managed and will invest at least 70% in a variety of collective investment schemes (open and closed ended funds) that will have exposure to fixed income (including government and corporate bonds) and other asset types that will act defensively in certain market conditions (including but not limited to exchange traded commodities, convertible bond funds, hedge fund strategies, property and private equity) and with some exposure to shares of companies from anywhere in the world, in any sector and of any market capitalisation. The allocation to these underlying assets will vary according to market conditions in order to provide an overall defensive investment mixture of income generating assets.

The collective investment schemes in which the sub-fund may invest may include schemes managed by the Investment Manager or an affiliate of the Investment Manager.

The sub-fund may also invest directly in transferable securities (including government bonds), money market instruments, exchange traded funds, cash, cash deposits and near cash.

Overall exposure to shares of companies will typically remain within a 10%-30% range.

The use of derivatives and hedging transactions is only permitted in connection with the Efficient Portfolio Management of the sub-fund (including hedging).

Investment performance*

Global markets delivered strong returns in 2025, with major equity indices ending the year near multi-year highs as inflation eased and monetary policy began shifting toward rate cuts. Global equities were helped by solid earnings and broadening participation beyond US mega-cap technology stocks. Notably, non-US markets outperformed the US for the first time in several years, supported by cheaper valuations and a weaker US dollar. From a UK perspective, the combination of falling gilt yields, strong European equity performance, and UK sterling strength against the declining dollar made international diversification particularly rewarding.

The year was shaped by significant geopolitical and policy developments. Early 2025 saw aggressive US tariff hikes that drove some of the most volatile trading conditions in years, followed by a sharp rebound once a 90-day tariff pause was announced in April. Later in the year, the outlook improved further as the US reached framework trade deals with major partners. Europe benefitted from optimism around increased defence spending and tentative signs of Russia–Ukraine de-escalation, while Japan advanced on firm economic growth and pro-growth fiscal policy.

Fixed income markets also ended the year positive despite mid-year yield swings. The US 10-year yield moved as investors repeatedly adjusted expectations for delayed rate cuts. By autumn, central banks had clearly shifted stance: the Federal Reserve ('Fed') cut rates three times (75 basis points ('bps') total), the Bank of England reduced rates by 100 bps, and the European Central Bank eased by 50 bps. These moves provided a supportive backdrop for global bonds heading into 2026.

Commodities were mixed. Gold surged toward the $2,400–2,500 range as geopolitical uncertainty and central-bank buying drove demand, while oil prices fell nearly 20% despite heightened global tensions. A weaker US dollar, down roughly 10% in 2025, further boosted non-US assets.

	1 year	3 year	5 year	10 year
Class B Accumulation Shares	6.64	15.91	7.96	31.39
Investment Association Mixed Investment 0-35% Shares	7.83	19.32	9.37	35.77

Within the portfolio UK equities were amongst the strongest performers as investors rotated away from the crowded US mega cap trade. Other global positions also performed well although 2025 was a rare year where technology lagged, a sector that was also hindered by a falling US dollar. Fixed income also performed well as rate expectations continued to fall. Here our currency hedging for overseas positions was a strong benefit although our preference for shorter duration was a headwind as longer duration yields fell more aggressively. Alternatives also performed well providing steady performance independent from equity and fixed income markets

*Source: Financial Express, based on mid to mid basis at 12pm.

Investment Manager's report (continued)

Investment activities

We did not take any immediate action in the aftermath of 'Liberation Day' as volatility was simply too high. In June after equity markets had staged a decent recovery and volatility had fallen we opted to sell exposure to US smaller companies. We felt these assets are most exposed to a US-centric global slowdown, and if we do see the US come under tariff induced economic pressure this part of the market will likely lag. We also reduced exposure to US Treasuries over longer term fiscal fears and the likely addition of trillions of dollars to the US deficit over the next ten years or so.

We added proceeds from these sales to areas such as shorter duration gilts and defensive structured return and alternatives, as well as equal weighted US tracker. The latter will maintain exposure to the US but without taking on the high degree of concentration and valuation risk that is currently inherent in the US market. These positions should allow us to continue to generate positive returns that have a degree of insulation from other asset classes. In aggregate, we feel these changes should position the portfolios in a more neutral stance.

Later in the year we also adjusted our technology exposure, switching our active position for a more valuation focussed approach. We feel one of the main risks remains over enthusiasm for the Artificial Intelligence ('AI') theme at least in the near term and this should allow us to maintain exposure to strong performing tech space whilst hopefully limiting downside in sentiment does sour.

Investment strategy and outlook

The global investment backdrop continues to be dominated by the key risks and uncertainties that have prevailed for the last six months or so and continue to lead us to be positioned neutrally on risk assets and focus on short (benchmark) duration in fixed income. The investment landscape is set against a backdrop of uneven global growth and shifting narratives around AI, where the early 'everyone wins' optimism is giving way to a more nuanced reality of winners and losers.

Global central banks face a difficult dual mandate as they balance inflation management with labour market stability. In the US, the Fed may come under heightened political pressure as Chair Powell's term approaches its end, raising questions about his successor and the Fed's future independence. Political dynamics, including the upcoming midterm elections, could further amplify volatility and add another layer of uncertainty. Inflation expectations and the trajectory of Fed rate cuts will be crucial, though markets risk overestimating the pace of easing if price pressures prove stickier than anticipated.

On the positive side, fiscal expansion programs such as the 'One Big Beautiful Bill' are beginning to deliver tangible tailwinds, and continued financial deregulation efforts may broaden market performance beyond the narrow leadership seen in recent years.

Meanwhile, the AI build-out is expected to drive productivity gains, though it also carries the potential risk of rising unemployment as automation displaces certain roles. Taken together, 2026 presents a complex mix of opportunities and risks, demanding a careful balance between optimism about structural tailwinds and caution around policy, politics, and AI disruptions.

Brooks Macdonald Asset Management Limited
27 March 2026

Summary of portfolio changes
for the year ended 31 December 2025

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

Purchases:	Cost £
Vanguard UK Short-Term Gilt Index Fund	3,553,338
Fortem Global Investment Funds plc - Fortem Capital Progressive Growth Fund	1,615,487
Legal & General Sterling Corporate Bond Index Fund	1,302,762
UK Treasury Gilt 4.375% 07/03/2030	1,058,677
Fidelity Investment Funds ICVC - Index World Fund	866,871
Vontobel Fund - Twentyfour Strategic Income	828,438
Artemis UK Select Fund	822,872
Fortem Capital Liquid Alternatives Fund	791,311
Atlantic House Defined Returns Fund	757,357
Vanguard Investment Series - UK Government Bond Index Fund	745,450
Vanguard FTSE UK All Share Index Unit Trust	600,956
Royal London - Short Duration Gilts Fund	554,682
Fidelity Funds - Global Technology Fund	265,863
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	252,281
Legal & General Short Dated Sterling Corporate Bond Index Fund	92,958
Vontobel Fund - TwentyFour Absolute Return Credit Fund	92,951
Fortem Capital Absolute Return Fund	74,762
UK Treasury Gilt 1.25% 22/07/2027	70,451

Sales:	Proceeds £
Royal London - Short Duration Gilts Fund	3,765,516
Vanguard FTSE UK All Share Index Unit Trust	1,806,424
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,757,362
iShares USD Treasury Bond 3-7yr UCITS ETF	1,409,683
Vanguard Investment Series - UK Government Bond Index Fund	1,407,024
Atlantic House Uncorrelated Strategies Fund	910,481
Columbia Threadneedle Investment Funds UK ICVC - CT UK Equity Income Fund	873,065
Fundsmith Equity Fund	863,143
Liontrust Special Situations Fund	847,165
Franklin Templeton Funds - FTF Brandywine Global Income Optimiser Fund	828,623
Legal & General Sterling Corporate Bond Index Fund	812,512
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Dist	694,607
iShares USD Corp Bond UCITS ETF	676,554
Fidelity Investment Funds ICVC - Index World Fund	625,034
Fortem Capital Absolute Return Fund	590,466
abrdn OEIC I - abrdn Sterling Money Market Fund	589,915
Vontobel Fund - TwentyFour Absolute Return Credit Fund	571,408
Fidelity Investment Funds ICVC - Index US Fund	468,348
UK Treasury Gilt 1.25% 22/07/2027	406,884
AXA Framlington Global Technology Fund	385,488

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.93% (3.98%)			
Aa3 to A1 5.93% (3.98%)			
UK Treasury Gilt 1.25% 22/07/2027	£2,114,670	2,036,554	3.93
UK Treasury Gilt 4.375% 07/03/2030	£1,016,720	1,034,208	2.00
Total debt securities		3,070,762	5.93
Collective Investment Schemes 90.39% (92.59%)			
UK Authorised Collective Investment Schemes 39.80% (50.32%)			
Artemis UK Select Fund	463,208	798,293	1.54
Fidelity Investment Funds ICVC - Index US Fund	409,981	516,577	1.00
Fidelity Investment Funds ICVC - Index World Fund	2,060,822	2,578,088	4.98
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	528,703	781,423	1.51
JPM Unconstrained Bond Fund	819,729	769,972	1.49
Legal & General - Global Inflation Linked Bond Index Fund	3,161,934	1,549,031	2.99
Legal & General Global Health and Pharmaceuticals Index Trust	622,003	516,698	1.00
Legal & General Global Technology Index Trust	113,773	251,665	0.49
Legal & General Short Dated Sterling Corporate Bond Index Fund	7,120,833	3,591,748	6.94
Legal & General Sterling Corporate Bond Index Fund	9,337,239	4,624,734	8.94
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,023,539	2,050,456	3.96
Vanguard FTSE UK All Share Index Unit Trust	11,754	2,564,712	4.96
Total UK authorised collective investment schemes		20,593,397	39.80
Offshore Collective Investment Schemes 50.59% (42.27%)			
Atlantic House Defined Returns Fund	676,904	1,540,836	2.98
Fidelity Funds - Global Technology Fund	204,825	269,140	0.52
Fortem Capital Absolute Return Fund	2,498,947	2,817,563	5.44
Fortem Capital Liquid Alternatives Fund	705,520	768,947	1.49
Fortem Global Investment Funds - Fortem Capital Progressive Growth Fund	1,466,431	1,541,366	2.98
Guinness Asset Management Funds - Guinness Global Equity Income Fund	23,678	770,385	1.49
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	11,353	1,026,311	1.98
iShares UK Property UCITS ETF	121,292	512,823	0.99
iShares USD Corp Bond UCITS ETF	26,431	2,032,066	3.93
iShares USD Treasury Bond 3-7yr UCITS ETF	14,513	1,546,215	2.99

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

Portfolio statement (continued)

as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series - Global Bond Index Fund	13,777	1,296,858	2.51
Vanguard Investment Series - UK Government Bond Index Fund	31,900	4,377,248	8.46
Vanguard UK Short-Term Gilt Index Fund	32,937	3,302,246	6.38
Vontobel Fund - TwentyFour Absolute Return Credit Fund	35,808	3,590,507	6.94
Vontobel Fund - Twentyfour Strategic Income	8,098	780,996	1.51
Total offshore collective investment schemes		26,173,507	50.59
Total collective investment schemes		46,766,904	90.39
Portfolio of investments		49,837,666	96.32
Other net assets		1,902,701	3.68
Total net assets		51,740,367	100.00

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 29 January 2026.

Comparative table

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

Class B Accumulation Shares	2025 p	2024 p	2023^ p
Change in net assets per share			
Opening net asset value per share	147.88	142.31	135.99
Return before operating charges	10.82	6.80	7.54
Operating charges	(1.29)	(1.23)	(1.22)
Return after operating charges *	9.53	5.57	6.32
Distributions^	(3.50)	(3.35)	(2.33)
Retained distributions on accumulation shares	3.50	3.35	2.33
Closing net asset value per share	157.41	147.88	142.31
Performance			
Return after charges	6.44%	3.91%	4.65%
Other information			
Closing net asset value (£)	51,740,367	57,651,728	62,536,238
Closing number of shares	32,869,583	38,986,073	43,945,205
Operating charges^^	0.85%	0.85%	0.89%
Published prices			
Highest share price	157.4	149.3	142.4
Lowest share price	144.5	140.6	133.8

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

^ On 1 December 2023 the investment objective and policy of the sub-fund was changed.

^ Rounded to 2 decimal places.

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

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

Financial statements - SVS Levitas B Fund

Statement of total return
for the year ended 31 December 2025

	Notes	2025		2025	
		£	£	£	£
Income:					
Net capital gains	2		2,134,176		924,045
Revenue	3	1,864,849		2,004,144	
Expenses	4	(336,851)		(361,369)	
Net revenue before taxation		1,527,998		1,642,775	
Taxation	5	(264,729)		(265,203)	
Net revenue after taxation			1,263,269		1,377,572
Total return before distributions			3,397,445		2,301,617
Distributions	6		(1,263,265)		(1,377,905)
Change in net assets attributable to shareholders from investment activities			2,134,180		923,712

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

	2025		2025	
	£	£	£	£
Opening net assets attributable to shareholders		57,651,728		62,536,238
Amounts receivable on issue of shares	3,812,433		6,384,325	
Amounts payable on cancellation of shares	(13,059,693)		(13,548,545)	
		(9,247,260)		(7,164,220)
Change in net assets attributable to shareholders from investment activities		2,134,180		923,712
Retained distributions on accumulation shares		1,201,719		1,355,998
Closing net assets attributable to shareholders		51,740,367		57,651,728

Balance sheet
as at 31 December 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		49,837,666	55,673,056
Current assets:			
Debtors	7	753,682	320,582
Cash and bank balances	8	1,459,044	2,158,875
Total assets		52,050,392	58,152,513
Liabilities:			
Creditors:			
Other creditors	9	(310,025)	(500,785)
Total liabilities		(310,025)	(500,785)
Net assets attributable to shareholders		51,740,367	57,651,728

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

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 10.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	163,654	1,552,027
Non-derivative securities - movement in unrealised gains / (losses)	1,979,792	(621,589)
Currency gains	278	465
Transaction charges	(9,548)	(6,858)
Total net capital gains	2,134,176	924,045

3. Revenue	2025	2024
	£	£
UK revenue	157,687	261,561
Unfranked revenue	625,330	786,629
Overseas revenue	997,298	914,530
Interest on debt securities	53,248	28,717
Bank and deposit interest	26,602	12,707
Rebates from collective investment schemes	4,684	-
Total revenue	1,864,849	2,004,144

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	306,503	335,466
Payable to the Depositary		
Depositary fees	13,136	14,377
Other expenses:		
Audit fee	8,400	7,500
Non-executive directors' fees	900	1,417
Safe custody fees	5,174	(643)
Bank interest	520	-
FCA fee	748	670
KIID production fee	542	500
Platform charges	928	1,634
Legal fee	-	448
	17,212	11,526
Total expenses	336,851	361,369

*For the year ended 31 December 2025, the annual management charge is 0.56% (2024: 0.56%) and includes the ACD's periodic charge and the Investment Manager's fees.

5. Taxation	2025	2024
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	264,729	265,203
Total taxation (note 5b)	264,729	265,203

Notes to the financial statements (continued)

for the year ended 31 December 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	1,527,998	1,642,775
Corporation tax @ 20%	305,600	328,555
Effects of:		
UK revenue	(31,537)	(52,312)
Overseas revenue	(9,334)	(11,040)
Total taxation (note 5a)	264,729	265,203

6. Distributions

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

	2025	2024
	£	£
Interim accumulation distribution	650,825	687,777
Final accumulation distribution	550,894	668,221
	1,201,719	1,355,998
Equalisation:		
Amounts deducted on cancellation of shares	75,947	65,300
Amounts added on issue of shares	(14,401)	(43,393)
Total net distributions	1,263,265	1,377,905

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	1,263,269	1,377,572
Undistributed revenue brought forward	3	336
Undistributed revenue carried forward	(7)	(3)
Distributions	1,263,265	1,377,905

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	29,060	116,621
Sales awaiting settlement	448,492	-
Accrued revenue	275,858	203,734
Prepaid expenses	272	227
Total debtors	753,682	320,582

8. Cash and bank balances

	2025	2024
	£	£
Total cash and bank balances	1,459,044	2,158,875

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

9. Other creditors

	2025	2024
	£	£
Amounts payable on cancellation of shares	5,680	195,627
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	26,329	28,311
Other expenses:		
Depositary fees	1,129	1,213
Safe custody fees	3,410	1,020
Audit fee	8,400	7,500
Non-executive directors' fees	-	1,537
Platform charges	-	414
Transaction charges	319	594
	13,258	12,278
Total accrued expenses	39,587	40,589
Corporation tax payable	264,758	264,569
Total other creditors	310,025	500,785

10. Commitments and contingent liabilities

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

11. Share classes

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

	Class B Accumulation Shares
Opening shares in issue	38,986,073
Total shares issued in the year	2,518,600
Total shares cancelled in the year	(8,635,090)
Closing shares in issue	32,869,583

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per accumulation share has increased from 157.4p to 158.0p as at 9 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

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

14. Transaction costs

a Direct transaction costs

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

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

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

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

2025	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Bonds	1,129,092	35	0.00%	-	-	1,129,127
Collective Investment Schemes*	13,218,340	-	-	-	-	13,218,340
Total	14,347,432	35	0.00%	-	-	14,347,467

2024	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Bonds	62,622	31	0.05%	-	-	62,653
Collective Investment Schemes*	11,445,887	-	-	-	-	11,445,887
Total	11,508,509	31	0.05%	-	-	11,508,540

2025	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds	442,818	(123)	0.03%	-	-	442,695
Collective Investment Schemes	22,240,528	(17)	0.00%	(1)	0.00%	22,240,510
Total	22,683,346	(140)	0.03%	(1)	0.00%	22,683,205

2024	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds*	242,322	-	-	-	-	242,322
Collective Investment Schemes*	17,310,190	-	-	-	-	17,310,190
Total	17,552,512	-	-	-	-	17,552,512

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	175	0.00%
Taxes	1	0.00%

2024	£	% of average net asset value
Commission	31	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2024: 0.06%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,338,345 (2024: £2,668,946).

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	2,032,066	-	2,032,066

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	8	-	8
US dollar	2,837,341	1,388	2,838,729
Total foreign currency exposure	2,837,349	1,388	2,838,737

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £101,603 (2024: £141,937).

(iii) Interest rate risk

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

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

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

15. Risk management policies (continued)
a Market risk (continued)
(iii) Interest rate risk (continued)

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

2025	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	1,459,044	-	3,070,762	45,488,520	(310,025)	49,708,301
US dollar	-	-	-	2,032,066	-	2,032,066
	1,459,044	-	3,070,762	47,520,586	(310,025)	51,740,367

2024	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	8	-	-	-	-	8
UK sterling	2,158,867	-	2,294,134	50,860,775	(500,785)	54,812,991
US dollar	-	-	-	2,838,729	-	2,838,729
	2,158,875	-	2,294,134	53,699,504	(500,785)	57,651,728

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	8,188,177	-
Observable market data	41,649,489	-
Unobservable data	-	-
	49,837,666	-

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	10,608,297	-
Observable market data	45,064,759	-
Unobservable data	-	-
	55,673,056	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

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.

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 January 2025
Group 2 - Shares purchased 1 January 2025 to 30 June 2025

	Net revenue	Equalisation	Total distributions 31 October 2025	Total distributions 31 October 2024
Class B Accumulation Shares				
Group 1	1.822	-	1.822	1.631
Group 2	0.936	0.886	1.822	1.631

Final distributions in pence per share

Group 1 - Shares purchased before 1 July 2025
Group 2 - Shares purchased 1 July 2025 to 31 December 2025

	Net revenue	Equalisation	Total distributions 30 April 2026	Total distributions 30 April 2025
Class B Accumulation Shares				
Group 1	1.676	-	1.676	1.714
Group 2	1.184	0.492	1.676	1.714

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

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

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated semi-annually on 30 April (final) and 31 October (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the sub-funds is valued at 12 noon on each business day, except for bank holidays in England and Wales and other days at the ACD's discretion. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmarks

SVS Levitas A Fund

The sub-fund uses the Investment Association Flexible Investment peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

SVS Levitas B Fund

The sub-fund uses the Investment Association Mixed Investment 0-35% Shares peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because it covers an aggregation of a large number of sterling based multi-asset mandates in the industry with a similar level of volatility, and it is therefore an appropriate comparator for the sub-fund's performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Brooks Macdonald Asset Management Limited
40 Leadenhall Street
London, EC3A 2BJ
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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