

SVS RM Funds ICVC

Annual Report

for the year ended 31 July 2025

Contents

	Page
Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of SVS RM Funds ICVC	5
Independent Auditor's report to the shareholders of SVS RM Funds ICVC	6
Accounting policies of SVS RM Funds ICVC	10
Sub-funds:	
- SVS RM Infrastructure Bond Fund	13
- Financial Statements - SVS RM Infrastructure Bond Fund	25
- SVS RM Defensive Capital Fund	38
- Financial Statements - SVS RM Defensive Capital Fund	51
Remuneration	67
Further information	69
Appointments	70

SVS RM Funds ICVC

Report of the Authorised Corporate Director ('ACD')

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

SVS RM Funds ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 2 May 2023. The Company is incorporated under registration number IC150137. 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/literature/>.

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

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

SVS RM Infrastructure Bond Fund

SVS RM Defensive Capital Fund

Cross holdings

Throughout the period no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

The investment objectives and policies of each sub-fund are disclosed within the Investment Manager's report of the individual sub-funds.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 31 October 2024, the Company launched the sub-fund SVS RM Defensive Capital Fund, through a Scheme of Arrangement seeded from the SVS Brooks Macdonald Defensive Capital Fund, managed by Brooks Macdonald Asset Management Limited.

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 69.

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
28 November 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of SVS RM Funds ICVC

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
28 November 2025

Independent Auditor's report to the shareholders of SVS RM Funds ICVC

Opinion

We have audited the financial statements of SVS RM Funds ICVC (the 'Company') for the year ended 31 July 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 July 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 SVS RM Funds ICVC (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; and
- The Company's Prospectus.

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

Independent Auditor's report to the shareholders of SVS RM Funds ICVC (continued)

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

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

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

- Management override of controls;
- The completeness and classification of special dividends between revenue and capital; and
- The valuation of material level 3 investments.

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- 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.

Independent Auditor's report to the shareholders of SVS RM Funds ICVC (continued)

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
28 November 2025

Accounting policies of SVS RM Funds ICVC

for the year ended 31 July 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 Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*

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

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Accounting policies of SVS RM Funds ICVC

for the year ended 31 July 2025

d Revenue (continued)

Zero dividend preference shares carry no entitlement to dividends but give a preferential right to receive a repayment of capital and a premium from the capital reserves of an investment company. Accordingly, the returns are recognised as capital and do not form part of the Fund's distribution.

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 Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

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

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

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

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

e Expenses

For SVS RM Defensive Capital Fund:

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

For SVS RM Infrastructure Bond Fund:

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 July 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.

Accounting policies of SVS RM Funds ICVC

for the year ended 31 July 2025

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

For SVS RM Infrastructure Bond Fund:

The Fund pays an interest distribution as it satisfies the qualifying investments test during the distribution period with the market value of its qualifying investments exceeding 60% of all its investments.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

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

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

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

SVS RM Infrastructure Bond Fund

Investment Manager's report

Investment objective and policy

The investment objective of the sub-fund is to provide income greater than Sterling Overnight Index Average ('SONIA') whilst preserving capital over the medium to longer term (3 - 5 years).

In normal market conditions, the sub-fund seeks to meet its objectives by investing at least 80% directly into fixed income securities. These may include investment grade and sub-investment grade bonds issued by companies operating in the infrastructure sector, for example, economic infrastructure, social infrastructure and energy, waste and water infrastructure companies.

Investment grade bonds are considered by the Investment Manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while sub-investment grade bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or sub-investment grade.

To the extent that the sub-fund is not fully invested in fixed income securities, the sub-fund may also invest in other transferable securities (which may include government bonds, convertible bonds and shares), money market instruments, deposits, cash or near cash. In addition, the sub-fund may invest in investment trusts and ETFs in order to gain indirect exposure to corporate bonds, government bonds, credit or lending.

Non-sterling exposure will normally be hedged back to Sterling. The sub-fund has no particular emphasis on any geographical area.

Derivatives may be used for hedging, Efficient Portfolio Management and investment purposes. This may include, but is not limited to, interest rate and credit derivatives. The use of derivatives in the portfolio may be significant.

Normally, the sub-fund will be fully invested save for an amount to enable redemption of shares, efficient management of the sub-fund in relation to the investment objective and other purposes which may be reasonably regarded as ancillary to the investment objective of the sub-fund.

This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the sub-fund, there may be times when the Investment Manager considers bond markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of shares, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Investment performance

SVS RM Infrastructure Bond Fund for the period 1 August 2024 to 31 July 2025.

	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Dividend ¹ (pence per share)	-	-	1.42	-	-	1.35	-	-	1.35
NAV ² (pence per share)	112.4	113.5	113.6	114.2	114.2	115.3	116.1	115.6	115.5
NAV monthly return ³	0.81%	0.98%	0.09%	0.53%	0.09%	0.87%	0.69%	(0.43%)	(0.09%)
IA Sterling Strategic Bond Sector ⁴	1.53%	0.60%	(0.26%)	0.58%	(0.64%)	0.79%	0.82%	(0.75%)	0.41%
		May 25	Jun 25	Jul 25					
Dividend ¹ (pence per share)	-	1.40	-						
NAV ² (pence per share)	116.0	117.2	117.9						
NAV monthly return ³	0.52%	1.03%	0.60%						
IA Sterling Strategic Bond Sector ⁴	0.37%	1.14%	0.36%						

¹ I Class Income. Source: Tutman Fund Solutions Limited.

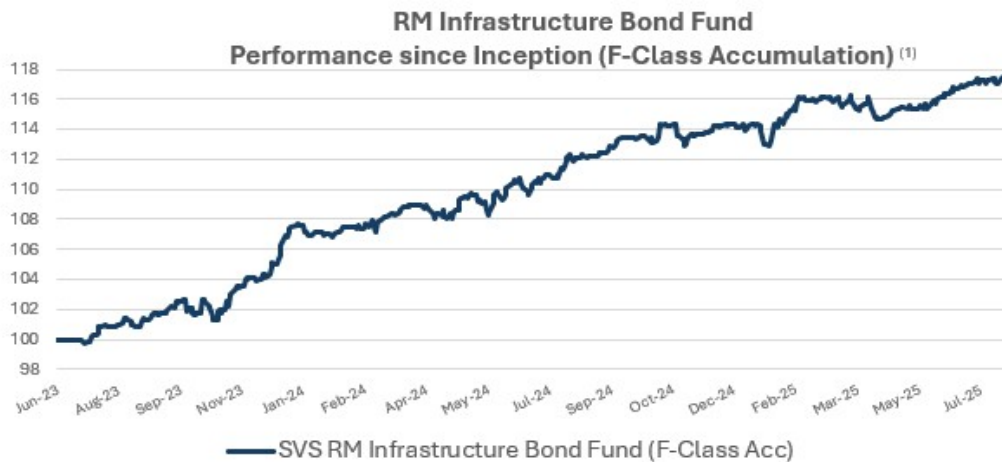
² F Class Accumulation. Source: Tutman Fund Solutions Limited (mid prices at 12pm).

³ F Class Accumulation. Source: Bloomberg.

⁴ Comparative benchmark: IA Sterling Strategic Bond Sector TR in GB. Source: FE Fundinfo.

Investment Manager's report (continued)

Investment performance (continued)



The sub-fund's target benchmark, SONIA, has fallen over the period from 4.95% on 1 August 2024 to 4.22% on the 31 July 2025. During the year, four distributions have been declared. For the "I" class this totals 5.525 pence per share being declared. This equates to an annualised distribution yield of 4.80% net of fees per share as at the 31 July Net Asset Value of the I Class Income, which exceeds the target of distributing an amount greater than SONIA.

Investment activities*

The sub-fund was managed actively during the period, as the investment team maintained a tactical approach to duration and a disciplined process for credit selection. Market conditions remained challenging for fixed income investors, characterised by persistent rate volatility, technical tightening in credit spreads, and a broadly steeper government bond curve as central banks signalled that policy rates would remain higher for longer. Five-year gilt yields opened the period at 3.59% and closed it out at 4.01%, highlighting the upward shift in risk-free yields over the year. As is the case in a 'steepener', the move was more pronounced at the long end of the curve, with 20-year gilts climbing from 4.39% to 5.27%.

Against this backdrop, it is pleasing to report that the sub-fund delivered a positive total return of 5.69%¹ and outperformed the benchmark of 4.22%. Volatility was carefully managed throughout the year, remaining below the targeted 5% and typically within the 2–4% range over both 30- and 90-day periods. The sub-fund's Sharpe ratio continued to compare favourably against peers, consistently placing it within the top quartile of the IA Sterling Strategic Bond sector which comprises of 82 other actively managed sterling bond funds.

The investment team maintained a dynamic approach to duration management, actively adjusting interest rate exposure as market conditions evolved. After entering the period with a relatively long duration profile following a strong July 2024 rally in fixed income markets, the portfolio was swiftly rotated into shorter-duration positions in August as gilt yields retraced higher. This tactical move significantly reduced interest rate sensitivity and positioned the portfolio defensively during the sharp back-up yields that persisted from September through to early November as bond investors grappled with the UK budget announcement and subsequent increased borrowing requirements.

¹ F Class Accumulation. Source: Bloomberg.

* Source: Bloomberg.

Investment Manager's report (continued)

Investment activities (continued)*

By late October, portfolio duration was extended to capitalize on the higher yields available. However, it was tactically reduced again at the end of November to manage risk, as the rally appeared overextended. This strategy proved prescient during December's sell-off, when global bond yields rose sharply on concerns around US tariffs and the associated inflation risk. During December, the portfolio's underweight duration contributed meaningfully to outperformance versus the index, while many peers surrendered much of their H2-24 gains. In contrast, the sub-fund ended the month modestly positive.

As the new year rolled in, global bond markets were met with an upside shock to yields as jobs growth in the US exceeded expectations. This was seen as an advantageous opportunity to make material allocations to longer-dated, high-quality corporates that offered attractive all-in yield levels. Key allocations included British Telecom, Virgin Media, Vodafone, and United Utilities. This extension into longer maturities supported outperformance into January, as spreads tightened and demand for UK corporate credit remained strong.

As yields fell sharply into February, the portfolio was tactically shortened again to lock in gains and reduce volatility. The team also adjusted credit exposure, reducing allocations to more GDP-sensitive sectors such as economic infrastructure and reallocating to more defensive areas, including regulated and social infrastructure, to position the portfolio more conservatively amid increasing global growth uncertainty.

The second quarter of 2025 began with heightened volatility, triggered by President Trump's "Liberation Day" announcement, which unsettled global markets. Credit spreads widened sharply while risk-free yields initially declined as investors sought safe-haven assets. In line with its mandate as a defensively positioned credit strategy, the sub-fund tactically reduced risk and adopted a more conservative stance to protect capital during the sell-off. However, as markets staged a rapid recovery following a policy U-turn, this cautious positioning resulted in modest underperformance relative to the index during the retracement.

After a volatile start to the second quarter, business resumed as normal. The portfolio maintained a defensive but flexible stance, dynamically adjusting duration in response to volatile, but range bound, yield paths and participating selectively in the primary market, where new issues continued to offer compelling relative value. Allocations to high-quality issuers such as Vodafone, Arqiva, Bazalgette Finance, Yorkshire Water, and Southern Water contributed positively to returns as these securities performed strongly post-issuance.

By the end of the year, the portfolio carried a slightly longer duration profile than earlier in the year but still below that of the benchmark, reflecting tactical positioning to capture market volatility, but ultimately in a more cautious manner than the broader market. As the third quarter progresses, the focus remains the same: high-quality credit and disciplined risk management.

Risk factors

Risk management remained a key priority, with volatility consistently contained below the 5% target, and generally within the 2-4% range. Tactical duration shifts and a disciplined approach to credit selection ensured that drawdowns were limited during periods of market stress, while opportunities for alpha generation were captured effectively during rallies.

The portfolio's risk-adjusted performance, measured by Sharpe ratios and peer-relative analysis, remained strong, with the sub-fund consistently positioned within the top quartile of the IA Sterling Strategic Bond sector.

The two key risks to the sub-fund are credit risk from the exposure to underlying borrowers and interest rate risk as market assumptions change to where interest rates will be over time.

* Source: Bloomberg.

Investment Manager's report (continued)

Duration risk*

Interest rate risk is measured as a duration figure. The higher the duration, the more sensitivity the underlying asset prices have to expectations of interest rate movement. Since inception, the sub-fund has had a conservative approach to duration given yields on offer at the short-dated end of the yield curve. Credit in the sub-fund has predominantly remained short-dated, and government bond exposure has been used tactically to extend duration in anticipation of a rally and shortened when risk-return dynamics flip. The below chart demonstrates the sub-fund's Option-Adjusted Duration at month-end since inception. The sub-fund's duration has remained below 5-years for the majority of the time since inception.

	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Option-adjusted duration (years) ¹	2.04	2.70	4.71	1.79	4.87	4.24	2.15
	Mar 25	Apr 25	May 25	Jun 25	Jul 25		
Option-adjusted duration (years) ¹	6.45	1.77	2.96	3.30	4.82		

¹ Duration as measured on the last business day of the month. Source: Bloomberg.

Volatility*

	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
30-day volatility ¹	3.05%	1.47%	3.61%	2.90%	1.77%	4.12%	2.86%
90-day volatility ¹	3.54%	2.60%	2.86%	2.41%	2.46%	3.21%	3.13%
	Mar 25	Apr 25	May 25	Jun 25	Jul 25		
30-day volatility ¹	2.67%	3.46%	2.15%	1.57%	1.80%		
90-day volatility ¹	3.06%	3.43%	2.91%	2.34%	2.56%		

¹ Volatility as measured on the last business day of the month. Source: Bloomberg.

Investment strategy and outlook

As of July 2025, the outlook for the sub-fund is cautiously constructive. Elevated yields across the curve continue to provide an attractive backdrop for fixed income investors, offering opportunities to generate compelling returns. However, the investment manager remains cautious of the risk that gilt yields could rise materially, even from their current levels. Markets are concerned over increased government borrowing and fragile economic growth. With fiscal pressures mounting, the Autumn Budget is likely to bring higher taxes to address the deficit. A key factor will be whether the government can do so without harming long-term growth prospects. How effectively policymakers navigate that balance of increasing taxes but not overburdening the productive sector will shape the path of yields. Entering the autumn, the sub-fund will maintain a measured approach to duration management to protect the portfolio from downside risks. Nevertheless, the sub-fund will remain well-positioned to capture opportunities should volatility from macroeconomic uncertainty, geopolitical factors, or trade policy shifts offer attractive entry points.

The investment manager maintains a cautious view on credit spreads heading into the next period. At the time of writing, spreads are trading near multi-year heights, a level largely supported by strong technical factors such as demand for yield and limited new issuance, rather than by outstanding corporate fundamentals. This dynamic is particularly evident in the high-yield segment, where valuations appear increasingly disconnected from the underlying credit quality and abundance of macroeconomic risks. In response, the portfolio remains deliberately tilted toward high-quality, defensive investment-grade issuers, where balance sheets are stronger and cashflow visibility is more resilient. This conservative positioning reflects the manager's belief that, while technical factors may continue to drive spreads in the near term, any material repricing - particularly if economic growth weakens or policy risks materialise - is likely to present better entry points for adding credit risk at more attractive valuations.

RM Capital Markets Limited

26 August 2025

*Source: Bloomberg.

Summary of portfolio changes

for the year ended 31 July 2025

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

	Cost £
Purchases:	
UK Treasury Gilt 4% 22/10/2063	2,732,353
UK Treasury Gilt 4.25% 07/12/2046	2,682,301
UK Treasury Gilt 0.5% 22/10/2061	2,398,972
UK Treasury Gilt 0.625% 22/10/2050	2,053,680
UK Treasury Gilt 5% 10/03/2025	1,151,895
Places For People Treasury 5.375% 05/03/2032	943,910
UK Treasury Gilt 4.25% 07/12/2049	887,300
European Investment Bank 5.229% 08/09/2025	802,811
RAC Bond Co 5.75% 06/11/2029	798,552
UK Treasury Gilt 3.5% 22/10/2025	797,273
National Gas Transmission 5.5% 04/02/2034	793,281
SSE 8.375% 20/11/2028	781,606
Assura Financing 1.625% 30/06/2033	745,585
UK Treasury Gilt 4.375% 31/01/2040	741,207
British Telecommunications 5.625% 03/12/2041	732,700
Whitbread Group 5.5% 31/05/2032	649,168
NIE Finance 2.5% 27/10/2025	639,969
Vodafone Group 6.375% 03/07/2050	598,268
Vodafone Group 4.875% 03/10/2078	568,145
Canadian Imperial Commerce Bank 4.886% 30/06/2025	500,559

	Proceeds £
Sales:	
UK Treasury Gilt 4.25% 07/12/2046	2,881,738
UK Treasury Gilt 4% 22/10/2063	2,829,930
UK Treasury Gilt 0.5% 22/10/2061	2,298,794
UK Treasury Gilt 0.625% 22/10/2050	2,136,537
UK Treasury Gilt 5% 07/03/2025	1,151,462
UK Treasury Gilt 4.25% 07/12/2049	983,523
Places For People Treasury 5.375% 05/03/2032	847,959
European Investment Bank 5.229% 08/09/2025	802,207
UK Treasury Gilt 4.375% 31/01/2040	743,928
British Telecommunications 5.625% 03/12/2041	737,254
National Gas Transmission 5.5% 04/02/2034	649,180
RAC Bond Co 5.75% 06/11/2029	602,768
UK Treasury Gilt 3.75% 22/10/2053	592,484
Saltaire Finance 4.818% 01/12/2033	509,103
Ocado Group 11% 15/06/2030	502,249
Vodafone Group 6.375% 03/07/2050	501,654
Canadian Imperial Commerce Bank 4.886% 30/06/2025	500,270
UK Treasury Gilt 0.625% 07/06/2025	498,508
UK Treasury Gilt 2% 07/09/2025	496,579
Whitbread Group 5.5% 31/05/2032	450,351

Portfolio statement

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 90.77% (93.83%)			
Aaa to Aa2 0.46% (0.00%)			
University of Oxford 2.544% 08/12/2117	£100,000	46,122	0.46
Aa3 to A1 10.33% (20.05%)			
Aspire Defence Finance 4.674% 31/03/2040	£50,000	35,564	0.35
Societe Nationale 5.375% 18/03/2027	£150,000	152,124	1.52
UK Treasury Gilt 0.5% 22/10/2061	£600,000	151,554	1.51
UK Treasury Gilt 3.5% 22/10/2025	£500,000	499,185	4.98
University College London 1.625% 04/06/2061	£400,000	149,920	1.50
University of Southampton 2.25% 11/04/2057	£100,000	47,586	0.47
		1,035,933	10.33
A2 to A3 6.02% (4.40%)			
Bouygues 5.5% 06/10/2026	£100,000	101,204	1.01
Places For People Treasury 5.375% 05/03/2032	£100,000	100,106	1.00
Places For People Treasury 6.25% 06/12/2041	£100,000	99,291	0.99
South Eastern Power Networks 5.5% 05/06/2026	£300,000	302,700	3.02
		603,301	6.02
Baa1 to Baa2 54.15% (25.27%)			
America Movil SAB de CV 5% 27/10/2026	£100,000	100,457	1.00
Amgen 5.5% 07/12/2026	£100,000	101,309	1.01
Assura Financing 1.625% 30/06/2033	£1,000,000	739,470	7.38
AT&T 2.9% 04/12/2026	£100,000	97,957	0.98
AT&T 5.5% 15/03/2027	£150,000	152,199	1.52
Bazalgette Finance 5.5% 02/07/2033	£425,000	425,672	4.25
British Telecommunications 5.75% 07/12/2028	£150,000	155,864	1.55
BUPA Finance 5% 08/12/2026	£300,000	300,270	3.00
Deutsche Telekom International Finance 8.875% 27/11/2028	£20,000	22,779	0.23
Electricity North West 8.875% 25/03/2026	£400,000	410,388	4.09
Eversholt Funding 6.359% 02/12/2025	£100,000	100,415	1.00
Gatwick Funding 6.125% 02/03/2026	£200,000	201,572	2.01
Heathrow Funding 6.75% 03/12/2026	£210,000	215,361	2.15
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	97,969	0.98
National Gas Transmission 5.5% 04/02/2034	£150,000	151,191	1.51
NIE Finance 2.5% 27/10/2025	£200,000	198,912	1.98
NIE Finance 6.375% 02/06/2026	£250,000	253,670	2.53
Porterbrook Rail Finance 7.125% 20/10/2026	£150,000	154,095	1.54
RAC Bond Co 5.75% 06/11/2029	£200,000	203,366	2.03
SP Distribution 5.875% 17/07/2026	£100,000	101,176	1.01
SSE 8.375% 20/11/2028	£400,000	445,260	4.44
Vodafone Group 6.375% 03/07/2050	£100,000	99,600	0.99
Whitbread Group 5.5% 31/05/2032	£200,000	198,290	1.98
Yorkshire Water Finance 6% 22/07/2033	£200,000	200,562	2.00
Yorkshire Water Finance 6.625% 22/07/2040	£300,000	299,826	2.99
		5,427,630	54.15

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

Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* (continued)			
Baa3 and below 19.81% (44.11%)			
Asian Development Bank 6.125% 15/08/2025	£100,000	100,037	1.00
British Telecommunications 6.375% 03/12/2055**	£100,000	101,125	1.01
CD&R Firefly Bidco 8.625% 30/04/2029	£100,000	103,000	1.03
Future 6.75% 10/07/2030	£100,000	100,842	1.01
Gatwick Airport Finance 4.375% 07/04/2026	£200,000	198,418	1.98
Grosvenor UK Finance 6.5% 29/09/2026	£20,000	20,420	0.20
Heathrow Finance 3.875% 01/03/2027	£100,000	97,426	0.97
Iron Mountain UK 3.875% 15/11/2025	£100,000	99,093	0.99
Koninklijke KPN NV 5% 18/11/2026	£20,000	20,145	0.20
SSE 3.74% Perpetual**	£300,000	296,871	2.96
Southern Water Services 6.875% 6.875% 07/08/2032	£100,000	99,469	0.99
Telefonica Emisiones 5.375% 02/02/2026	£250,000	250,665	2.50
TP ICAP Finance 6.375% 12/06/2032	£100,000	102,225	1.01
Vodafone Group 4.875% 03/10/2078**	£200,000	199,750	1.99
Voyage Care BondCo 5.875% 15/02/2027	£200,000	197,080	1.97
		<u>1,986,566</u>	<u>19.81</u>
Total debt securities		<u>9,099,552</u>	<u>90.77</u>
Portfolio of investments		9,099,552	90.77
Other net assets		925,810	9.23
Total net assets		<u>10,025,362</u>	<u>100.00</u>

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

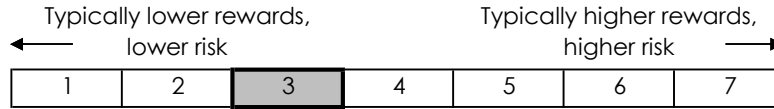
The comparative figures in brackets are as at 31 July 2024.

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

** Variable interest security.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 2 July 2025.

Comparative table

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

F Class Income launched on 1 December 2023 at 100.0p per share.

	2025	2024*
F Class Income	p	p
Change in net assets per share		
Opening net asset value per share	103.48	100.00
Return before operating charges	6.00	7.58
Operating charges	(0.50)	(0.29)
Return after operating charges	5.50	7.29
Distributions [^]	(5.46)	(3.81)
Closing net asset value per share	103.52	103.48
Performance		
Return after charges	5.32%	7.29%
Other information		
Closing net asset value (£)	2,269,045	806,071
Closing number of shares	2,191,807	778,940
Operating charges ^{^^}	0.49%	0.49% ^{^^^}
Published prices		
Highest share price	105.9	104.7
Lowest share price	102.8	100.0

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

* For the period 1 December 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 1 December 2023 to 31 July 2024.

Comparative table (continued)

F Class Accumulation launched on 15 June 2023 at 100.0p per share.

F Class Accumulation	2025	2024*
	p	p
Change in net assets per share		
Opening net asset value per share	111.71	100.00
Return before operating charges	6.60	12.27
Operating charges	(0.54)	(0.56)
Return after operating charges	6.06	11.71
Distributions [^]	(6.01)	(6.58)
Retained distributions on accumulation shares [^]	6.01	6.58
Closing net asset value per share	117.77	111.71
Performance		
Return after charges	5.42%	11.71%
Other information		
Closing net asset value (£)	7,561,506	2,435,636
Closing number of shares	6,420,334	2,180,318
Operating charges ^{^^}	0.49%	0.49% ^{^^^}
Published prices		
Highest share price	117.9	111.5
Lowest share price	111.9	99.77

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

* For the period 15 June 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Comparative table (continued)

I Class Income launched on 15 June 2023 at 100.0p per share.

	2025	2024*
I Class Income	p	p
Change in net assets per share		
Opening net asset value per share	104.85	100.00
Return before operating charges	6.09	11.96
Operating charges	(0.62)	(0.69)
Return after operating charges	5.47	11.27
Distributions [^]	(5.53)	(6.42)
Closing net asset value per share	104.79	104.85
Performance		
Return after charges	5.22%	11.27%
Other information		
Closing net asset value (£)	78,596	78,641
Closing number of shares	75,000	75,000
Operating charges ^{^^}	0.59%	0.59% ^{^^^}
Published prices		
Highest share price	107.3	106.1
Lowest share price	104.0	99.77

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

* For the period 15 June 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Comparative table (continued)

I Class Accumulation launched on 15 June 2023 at 100.0p per share.

I Class Accumulation	2025 p	2024* p
Change in net assets per share		
Opening net asset value per share	111.59	100.00
Return before operating charges	6.69	12.28
Operating charges	(0.68)	(0.69)
Return after operating charges	6.01	11.59
Distributions [^]	(6.00)	(6.57)
Retained distributions on accumulation shares [^]	6.00	6.57
Closing net asset value per share	117.60	111.59
Performance		
Return after charges	5.39%	11.59%
Other information		
Closing net asset value (£)	116,215	152,844
Closing number of shares	98,824	136,970
Operating charges ^{^^}	0.59%	0.59% ^{^^^}
Published prices		
Highest share price	117.7	111.4
Lowest share price	111.8	99.77

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

* For the period 15 June 2023 to 31 July 2024.

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 15 June 2023 to 31 July 2024.

Financial statements - SVS RM Infrastructure Bond Fund

Statement of total return

for the year ended 31 July 2025

	Notes	1 August 2024 to 31 July 2025		15 June 2023 to 31 July 2024	
		£	£	£	£
Income:					
Net capital gains	2		20,893		117,096
Revenue	3	410,374		131,989	
Expenses	4	<u>(36,229)</u>		<u>(10,892)</u>	
Net revenue before taxation		374,145		121,097	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>374,145</u>		<u>121,097</u>
Total return before distributions			395,038		238,193
Distributions	6		(408,472)		(131,576)
Change in net assets attributable to shareholders from investment activities			<u>(13,434)</u>		<u>106,617</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 July 2025

	1 August 2024 to 31 July 2025		15 June 2023 to 31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		3,473,192		-
Amounts receivable on issue of shares	7,662,173		3,275,439	
Amounts payable on cancellation of shares	<u>(1,422,091)</u>		<u>(34,402)</u>	
		6,240,082		3,241,037
Dilution levy		27		-
Change in net assets attributable to shareholders from investment activities		(13,434)		106,617
Retained distributions on accumulation shares		325,495		125,538
Closing net assets attributable to shareholders		<u>10,025,362</u>		<u>3,473,192</u>

Balance sheet
as at 31 July 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		9,099,552	3,258,847
Current assets:			
Debtors	7	510,206	254,096
Cash and bank balances	8	548,357	-
Total assets		<u>10,158,115</u>	<u>3,512,943</u>
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(27,531)
Distribution payable		(31,431)	(12,191)
Other creditors	9	(101,322)	(29)
Total liabilities		<u>(132,753)</u>	<u>(39,751)</u>
Net assets attributable to shareholders		<u><u>10,025,362</u></u>	<u><u>3,473,192</u></u>

Notes to the financial statements

for the year ended 31 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	1 August 2024 to 31 July 2025	15 June 2023 to 31 July 2024
	£	£
Non-derivative securities - realised gains	54,417	81,979
Non-derivative securities - movement in unrealised (losses) / gains	(31,403)	35,722
Currency losses	(56)	(110)
Forward currency contracts losses	(245)	-
Compensation	316	330
Transaction charges	(2,136)	(825)
Total net capital gains	<u>20,893</u>	<u>117,096</u>
3. Revenue	1 August 2024 to 31 July 2025	15 June 2023 to 31 July 2024
	£	£
Interest on debt securities	395,883	122,668
Bank and deposit interest	14,491	9,321
Total revenue	<u>410,374</u>	<u>131,989</u>
4. Expenses	1 August 2024 to 31 July 2025	15 June 2023 to 31 July 2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>34,105</u>	<u>10,368</u>
Other expenses:		
Safe custody fees	199	128
Bank interest	1,881	396
FCA fee	44	-
	<u>2,124</u>	<u>524</u>
Total expenses	<u>36,229</u>	<u>10,892</u>

*For the year ended 31 July 2025, the annual management charge for each share class is as follows:

F Class Income	0.45%
F Class Accumulation	0.45%
I Class Income	0.55%
I Class Accumulation	0.55%

The Ongoing Charges Figure ('OCF') is capped at 0.50% for the F Class share class and 0.60% for the I Class share class. The Investment Manager has paid the sub-fund's audit and depositary fees since launch.

Notes to the financial statements (continued)

for the year ended 31 July 2025

5. Taxation	1 August 2024 to 31 July 2025 £	15 June 2023 to 31 July 2024 £
<i>a. Analysis of the tax charge for the year</i>		
Total taxation (note 5b)	-	-

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:

	1 August 2024 to 31 July 2025 £	15 June 2023 to 31 July 2024 £
Net revenue before taxation	374,145	121,097
Corporation tax @ 20%	74,829	24,219
Effects of:		
Movement in short term timing differences	(5)	(3)
Tax deductible interest distributions	(74,824)	(24,216)
Total taxation (note 5a)	-	-

6. Distributions

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

	1 August 2024 to 31 July 2025 £	15 June 2023 to 31 July 2024 £
Quarter 1 income distribution	19,657	1,533
Quarter 1 accumulation distribution	60,598	34,781
Interim income distribution	34,613	2,176
Interim accumulation distribution	79,525	27,876
Quarter 3 income distribution	39,345	10,494
Quarter 3 accumulation distribution	83,872	27,707
Final income distribution	31,431	12,191
Final accumulation distribution	101,500	35,174
	450,541	151,932
Equalisation:		
Amounts deducted on cancellation of shares	10,769	341
Amounts added on issue of shares	(52,838)	(20,697)
Total net distributions	408,472	131,576

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	374,145	121,097
Undistributed revenue brought forward	17	-
Expenses paid from capital	34,348	10,496
Undistributed revenue carried forward	(38)	(17)
Distributions	408,472	131,576

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	274,542	38,593
Sales awaiting settlement	72,390	140,337
Accrued revenue	163,274	74,166
Prepaid expenses	-	1,000
Total debtors	<u>510,206</u>	<u>254,096</u>
8. Cash and bank balances	2025	2024
	£	£
Bank balances	<u>548,357</u>	-
Bank overdraft	-	<u>(27,531)</u>
Total cash and bank balances	<u>548,357</u>	<u>(27,531)</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	99,469	-
Other expenses:		
Safe custody fees	201	102
Non-executive directors' fees	-	(683)
FCA fee	11	-
Transaction charges	1,641	610
	<u>1,853</u>	<u>29</u>
Total other creditors	<u>101,322</u>	<u>29</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	F Class Income
Opening shares in issue	778,940
Total shares issued in the year	2,611,577
Total shares cancelled in the year	<u>(1,198,710)</u>
Closing shares in issue	<u>2,191,807</u>
	F Class Accumulation
Opening shares in issue	2,180,318
Total shares issued in the year	4,319,990
Total shares cancelled in the year	(141,834)
Total shares converted in the year	<u>61,860</u>
Closing shares in issue	<u>6,420,334</u>

Notes to the financial statements (continued)

for the year ended 31 July 2025

11. Share classes (continued)

	I Class Income
Opening shares in issue	75,000
Closing shares in issue	<u>75,000</u>
	I Class Accumulation
Opening shares in issue	136,970
Total shares issued in the year	40,654
Total shares cancelled in the year	(16,830)
Total shares converted in the year	<u>(61,970)</u>
Closing shares in issue	<u>98,824</u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4.

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per F Class Income share has increased from 103.52p to 104.35p, F Class Accumulation share has increased from 117.77p to 120.23p, I Class Income share has increased from 104.79p to 105.59p and the I Class Accumulation share has increased from 117.60p to 120.02p as at 24 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 July 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	1 August 2024 to 31 July 2025
Purchases	£
Bonds	<u>47,047,615</u>
	15 June 2023 to 31 July 2024
	£
Bonds	<u>12,758,285</u>
	1 August 2024 to 31 July 2025
Sales	£
Bonds	<u>41,239,580</u>
	15 June 2023 to 31 July 2024
	£
Bonds	<u>9,622,685</u>

Capital events amount of £1,291 (2024: £679) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

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 0.39% (2024: 0.24%).

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.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 a portfolio of investments exposed to this risk are equities and collective investment schemes. As the sub-fund had no exposure to these investment, there is no exposure to other price risk within the sub-fund.

(ii) Currency risk

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

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

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

(iii) Interest rate risk

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

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

At 31 July 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £99,176 (2024: £47,181).

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.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
UK sterling	1,146,103	-	8,501,806	510,206	(132,753)	10,025,362
	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
UK sterling	200,375	(27,531)	3,058,472	254,096	(12,220)	3,473,192

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk 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. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. 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.

c Liquidity risk

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	650,739	-
Observable market data	8,448,813	-
Unobservable data	-	-
	<u>9,099,552</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	647,989	-
Observable market data	2,610,858	-
Unobservable data	-	-
	<u>3,258,847</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global

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 July 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

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

	Net revenue	Equalisation	Total distributions 31 December 2024	Total distributions 31 December 2023
F Class Income				
Group 1	1.402	-	1.402	-
Group 2	0.853	0.549	1.402	-
F Class Accumulation				
Group 1	1.513	-	1.513	2.045*
Group 2	0.470	1.043	1.513	2.045*
I Class Income				
Group 1	1.421	-	1.421	2.044*
Group 2	1.421	-	1.421	2.044*
I Class Accumulation				
Group 1	1.513	-	1.513	2.044*
Group 2	1.298	0.215	1.513	2.044*

Interim distributions in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
F Class Income				
Group 1	1.334	-	1.334	1.019 [^]
Group 2	0.858	0.476	1.334	1.019 [^]
F Class Accumulation				
Group 1	1.460	-	1.460	1.575
Group 2	0.760	0.700	1.460	1.575
I Class Income				
Group 1	1.351	-	1.351	1.543
Group 2	1.351	-	1.351	1.543
I Class Accumulation				
Group 1	1.458	-	1.458	1.575
Group 2	1.139	0.319	1.458	1.575

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.

* Group 1 - Shares purchased on 15 June 2023

Group 2 - Shares purchased 16 June 2023 to 31 October 2023

[^] Group 1 - Shares purchased on 1 December 2023

Group 2 - Shares purchased 2 December 2023 to 31 January 2024

Distribution table (continued)

for the year ended 31 July 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

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

	Net revenue	Equalisation	Total distributions 30 June 2025	Total distributions 30 June 2024
F Class Income				
Group 1	1.333	-	1.333	1.369
Group 2	0.642	0.691	1.333	1.369
F Class Accumulation				
Group 1	1.476	-	1.476	1.439
Group 2	0.426	1.050	1.476	1.439
I Class Income				
Group 1	1.349	-	1.349	1.389
Group 2	1.349	-	1.349	1.389
I Class Accumulation				
Group 1	1.475	-	1.475	1.438
Group 2	0.427	1.048	1.475	1.438

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2025

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

	Net revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
F Class Income				
Group 1	1.386	-	1.386	1.426
Group 2	0.749	0.637	1.386	1.426
F Class Accumulation				
Group 1	1.557	-	1.557	1.518
Group 2	0.679	0.878	1.557	1.518
I Class Income				
Group 1	1.404	-	1.404	1.444
Group 2	1.404	-	1.404	1.444
I Class Accumulation				
Group 1	1.554	-	1.554	1.516
Group 2	0.401	1.153	1.554	1.516

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 RM Defensive Capital Fund

Investment Manager's report

On 31 October 2024 the scheme property of the sub-fund was transferred in from SVS Brooks Macdonald Defensive Capital Fund via a scheme of arrangement.

Investment objective and policy

The sub-fund aims to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three year periods, net of fees. Returns are not guaranteed over any time period therefore capital is at risk.

The sub-fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a portfolio of diversified investments, prioritising capital preservation, as such investments do not require market growth to provide a positive absolute return.

In line with the sub-fund's strategy to invest in a defensive range of assets, the sub-fund will invest in transferable securities including investment trusts, structured notes, government securities, corporate bonds, convertible bonds, preference shares and zero-dividend preference shares and other collective investment schemes and exchange traded funds. The investment trusts in which the sub-fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.

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

To the extent that the sub-fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the sub-fund.

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

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

Investment performance

During the nine-month period risk assets in general performed well. In the early part of the period continued cuts in US interest rates to 4.5%, as well as President Trump's election victory in November provided a tailwind, whilst towards the latter end markets continued their rally despite his on-again, off-again threats of tariffs.

The first half of the period the fund's performance was relatively flat as capital continued to flow out of the investment trust space due to ongoing redemptions from multi-asset funds and the withdrawal of wealth managers from the space.

The pace of wind-ups in closed-ended funds accelerated towards the end of the period however, and our prediction of takeovers of deeply discounted funds finally came to fruition with many of our larger holdings (including Tritax Eurobox, Care REIT, Harmony Energy Income Trust, BBGI Infrastructure) being acquired at large premia to their trading prices. This also provided the sector with cash which could then be reinvested into other funds at large discounts, thereby tightening discounts, which had reached post-2008 wides, across the whole sector. The last five calendar months of the period consequently all saw positive returns for the fund and generated more than the entire return of the period.

Over the period 31 October 2024 to 31 July 2025 the sub-fund returned 12.0%*. The comparative benchmark of IA Targeted Absolute Return Sector returned +4.61%* over the same period.

Contribution

Whilst all the sub-fund's asset classes had positive performance during the period, the bulk of the positive contribution came from Real Assets due to the Mergers and Acquisitions ('M&A') discussed above and Discounted Assets, largely from narrowing discounts, especially at Georgia Capital and Chrysalis Investments.

*Source: Bloomberg, Class C Accumulation (GBP) mid to mid prices.

Investment Manager's report (continued)

Investment performance (continued)

Asset class contribution to 31st July 2025Asset class contribution to 31st July 2025

Asset class	Contribution (Since 31/10/24)	Contribution (12 Months)
Autocalls	-	-
Other Structured Notes	0.7%	0.5%
Convertibles	0.1%	0.8%
Discounted Assets	3.3%	2.9%
Structured Credit	0.7%	0.9%
Specialist Lending	0.3%	(0.1%)
Fixed Return	0.2%	0.3%
Real Assets	4.8%	4.4%
Other	0.6%	0.7%
Foreign exchange hedges	0.4%	0.4%
Reconciliation (costs, timing etc)	0.9%	1.3%
DCF class C	12.0%	12.1%

Investment activities

We increased the exposure to Discounted Assets from 9% to 16% as we saw it likely that discounts would close further. We also increased our exposure to gold miners from 2% to roughly 3% as the higher gold price is likely to feed through to substantial cash flows and also our miners act as a diversifier.

Having had our last remaining autocall mature in the money a month prior to the period and several of our convertible bonds also maturing throughout the period our exposure to these asset classes dropped, and as they look rich to us now in the case of autocalls we no longer have any exposure.

Risks and economic uncertainties

President Trump's on-again, off-again tariffs clearly add much uncertainty. Normally imposing tariffs should strengthen the domestic currency, cause a step change in prices leading to a one-time increase in inflation and probably weaken the economy. In fact, the US dollar has weakened, and it is probably (just a bit) too early to see the impacts of tariffs on either inflation or the broader economy.

The US (and to a lesser extent the UK) are also running extremely high fiscal deficits especially in the context of close to full employment. This not only feeds through to a positive impact on corporate profitability (and hence currently high equity valuations) but also threatens a bond-buyers' strike at some point in the future. Central banks would be forced to step in at that point and the only logical endgame in our view would be financial repression. We also think that there is still time before this event materialises.

Market valuation remains very polarised: growth equities, US equities and corporate bonds are all close to peak valuations. Many other equity markets, for instance: Japan, Vietnam, Korea and China, as well as a whole slew of alternative investment trusts, are still very inexpensive, giving us plenty of investment opportunities.

Investment strategy and outlook

As ever, we continue to employ a research-heavy bottom-up methodology to try to identify undervalued, under-researched and often unloved assets. Our multi-asset approach gives us a very clear view of what is expensive and what is inexpensive. This means that we are never forced to buy assets in an expensive asset class; witness our zero holding of autocalls as an example.

We have also continued to hunt for (and find) diversifying assets. These can enhance returns of the sub-fund as well as reduce its volatility and correlation to markets.

Last year we had written: "Yields and discounts of the sub-fund's assets are still close to record highs embedding substantial upside, independent of whether or not rates fall". That upside has more recently started to become realised. While many of our holdings have now been acquired or are trading less cheap than they were, we can still find many assets which look inexpensive even now.

Summary of portfolio changes

for the year ended 31 July 2025

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

	Cost
	£
Purchases:	
UK Treasury Bill 0% 03/02/2025	2,968,837
Riverstone Energy	2,061,785
SDCL Energy Efficiency Income Trust	1,699,415
Yellow Cake	1,404,442
SGL Carbon SE 5.75% 21/09/2027	1,275,660
IP Group	1,262,378
Greencoat Renewables	1,192,317
Syncona	1,148,630
Foresight Solar Fund	1,121,502
Avation Capital SA 8.25% 31/10/2026	973,951
Target Healthcare REIT	914,460
Bluefield Solar Income Fund	877,509
Georgia Capital	840,135
Renewables Infrastructure Group	829,131
Draper Esprit	808,949
HarbourVest Global Private Equity	793,629
NewRiver REIT	792,435
Gresham House Energy Storage Fund	776,540
Aberdeen Diversified Income and Growth Trust	755,122
Sequoia Economic Infrastructure Income Fund	748,749

	Proceeds
	£
Sales:	
Care REIT	3,617,487
BW Offshore 2.5% 12/11/2024	3,573,787
JET2 1.625% 10/06/2026	3,418,051
UK Treasury Bill 0% 03/02/2025	2,991,103
Glencore Funding 0% 27/03/2025	2,793,621
TwentyFour Income Fund	2,266,770
Fair Oaks Income	1,835,475
Gresham House Energy Storage Fund	1,800,025
UBS 0% 06/12/2024	1,654,534
Georgia Capital	1,613,712
CQS Natural Resources Growth and Income	1,488,656
Harmony Energy Income Trust	1,375,061
ams-OSRAM 0% 05/03/2025	1,324,668
PPHE Hotel Group	1,256,795
Riverstone Energy	1,126,618
Urban Logistics RIET	1,023,875
SDCL Energy Efficiency Income Trust	873,747
BMO Private Equity Trust	758,223
Tritax Big Box REIT	716,530
Nippon Active Value Fund	685,149

Portfolio statement

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Convertible Bonds 22.15%			
Amyris Escrow 1.5%*	£6,000,000	31,511	0.03
APQ Global 10% 31/12/2025**	£600	842,262	0.73
Avation Capital SA 8.25% 31/10/2026	€1,349,796	999,584	0.86
Basic-Fit 1.5% 17/06/2028	\$1,500,000	1,277,283	1.10
Cornwall Jersey 0.75% 16/04/2026	£700,000	635,243	0.55
Innoviva Inc 2.125% 15/03/2028	€500,000	364,475	0.31
Innoviva Inc 2.5% 15/08/2025	£3,621,000	2,894,474	2.50
Just Eat Takeaway.com 0.625% 09/02/2028	\$2,000,000	1,705,829	1.47
Just Eat Takeaway.com 1.25% 30/04/2026	\$2,900,000	2,481,805	2.14
NCL Corp 1.125% 15/02/2027	\$2,000,000	1,549,250	1.34
Pacira BioSciences Inc 0.75% 01/08/2025	£6,000,000	4,504,223	3.89
SGL Carbon SE 5.75% 21/09/2027	€1,500,000	1,286,079	1.11
STMicroelectronics NV 0% 04/08/2025	€1,600,000	1,198,776	1.04
Trainline 1% 14/01/2026	\$3,100,000	3,024,856	2.62
WisdomTree 5.75% 15/08/2028	\$2,500,000	2,851,154	2.46
Total convertible bonds		<u>25,646,804</u>	<u>22.15</u>
Equities 17.38%			
Equities - United Kingdom 16.23%			
Equities - incorporated in the United Kingdom 9.49%			
Financials 4.76%			
Draper Esprit	230,000	815,580	0.70
Georgia Capital	162,849	3,468,684	3.00
IP Group	2,191,962	1,223,115	1.06
		<u>5,507,379</u>	<u>4.76</u>
Real Estate 4.73%			
Empiric Student Property	1,163,065	1,121,195	0.97
Ground Rents Income Fund	1,518,591	440,391	0.38
Home REIT***	867,821	86,001	0.07
Inland Homes****	5,387,175	-	-
NewRiver REIT	3,980,453	2,826,122	2.44
Residential Secure Income	750,000	435,000	0.38
Target Healthcare REIT	500,000	497,500	0.43
Triple Point Social Housing REIT	100,000	69,000	0.06
		<u>5,475,209</u>	<u>4.73</u>
Total equities - incorporated in the United Kingdom		<u>10,982,588</u>	<u>9.49</u>

*Amyris Escrow 1.5% is in liquidation and has been valued by the Fair Value Committee at \$0.00695.

**APQ Global 3.5% 31/03/2025 is in liquidation and has been valued by the Fair Value Committee at £1,403.77.

***Home REIT has been suspended from trading and has been valued by the Fair Value Committee at £0.0991.

****Inland Homes has been suspended from trading and is included in the portfolio statement with no value.

Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 6.74%			
Energy 2.47%			
Yellow Cake	583,970	2,860,285	2.47
Industrials 2.30%			
DP Aircraft	3,650,000	358,560	0.31
Taylor Maritime	3,770,464	2,307,837	1.99
		2,666,397	2.30
Consumer Discretionary 0.66%			
PPHE Hotel Group	47,522	769,856	0.66
Real Estate 1.31%			
Phoenix Spree Deutschland	555,329	902,409	0.78
Raven Property Group*	3,992,135	-	-
Standard Life Investment Property Income Trust	11,274,329	608,814	0.53
		1,511,223	1.31
Total equities - incorporated outwith the United Kingdom		7,807,761	6.74
Total equities - United Kingdom		18,790,349	16.23
Equities - Europe 1.15%			
Equities - Ireland 1.15%			
Greencoat Renewables	2,000,000	1,331,949	1.15
Total equities		20,122,298	17.38
Closed-Ended Funds 47.48%			
Closed-Ended Funds - United Kingdom 45.56%			
Closed-Ended Funds - incorporated in the United Kingdom 22.21%			
Aberdeen Diversified Income and Growth Trust	1,551,500	757,132	0.65
Aquila Energy Efficiency Trust	1,078,909	338,777	0.29
Aquila European Renewables Income Fund	129,650	60,777	0.05
Augmentum Fintech	550,000	504,900	0.44
BioPharma Credit	3,662,712	2,396,878	2.07
BMO Private Equity Trust	350,000	1,743,000	1.51
Chrysalis Investments	2,292,689	2,760,398	2.39
CQS Natural Resources Growth and Income	682,778	1,440,662	1.24
Gore Street Energy Storage Fund	5,455,522	3,480,623	3.01
Gresham House Energy Storage Fund	890,000	700,430	0.60
HydrogenOne Capital Growth	300,000	83,400	0.07
Nippon Active Value Fund	765,636	1,607,836	1.39
Premier Miton Global Renewables Trust	10,000	12,300	0.01
Riverstone Credit Opportunities Income	807,420	448,448	0.39
RM Infrastructure Income [^]	1,122,392	752,003	0.65

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

[^] Managed by the Investment Manager, RM Capital Markets Limited.

Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated in the United Kingdom (continued)			
Schroder UK Public Private	724,862	96,407	0.08
SDCL Energy Efficiency Income Trust	3,906,009	2,210,801	1.91
Triple Point Energy Efficiency Infrastructure Company*	1,000,000	10,000	0.01
US Solar Fund	6,444,572	1,899,258	1.64
VH Global Sustainable Energy Opportunities	3,927,661	2,725,797	2.35
VPC Specialty Lending Investments	9,185,622	1,377,843	1.19
Worldwide Healthcare Trust	100,000	317,500	0.27
Total closed-ended funds - incorporated in the United Kingdom		<u>25,725,170</u>	<u>22.21</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 23.35%			
3i Infrastructure	300,000	1,051,500	0.91
Amedeo Air Four Plus	4,398,533	2,753,482	2.38
Blackstone Loan Financing**	46,614	-	-
Bluefield Solar Income Fund	950,000	919,600	0.79
Chenavari Toro Income Fund	2,330,000	1,309,894	1.13
Cordiant Digital Infrastructure	100,000	95,400	0.08
CVC Credit Partners European Opportunities	80,000	95,600	0.08
Digital 9 Infrastructure	8,678,172	859,139	0.74
Fair Oaks Income	1,438,885	570,835	0.49
Foresight Solar Fund	2,619,848	2,347,384	2.03
GCP Asset Backed Income Fund	2,120,210	1,361,175	1.18
GCP Infrastructure Investments	2,647,135	2,075,354	1.79
HarbourVest Global Private Equity	26,905	729,126	0.63
JZ Capital Partners	153,791	289,127	0.25
NB Distressed Debt Investment Fund	383,726	173,979	0.15
NextEnergy Solar Fund	3,744,976	2,816,222	2.43
Renewables Infrastructure Group	1,000,000	850,000	0.73
Riverstone Energy	427,290	3,734,515	3.23
RTW Biotech Opportunities	503,482	496,501	0.43
Sequoia Economic Infrastructure Income Fund	1,692,204	1,352,071	1.18
Syncona	2,596,112	2,505,248	2.16
Tufton Assets	770,681	643,520	0.56
Total closed-ended funds - incorporated outwith the United Kingdom		<u>27,029,672</u>	<u>23.35</u>
Total closed-ended funds - United Kingdom		<u>52,754,842</u>	<u>45.56</u>
Overseas Closed-Ended Funds 1.92%			
Dragon Capital - Vietnam Enterprise Investments	166,093	1,149,363	0.99
UIL Finance Zero Dividend Preference Share 31/10/2026	786,864	1,078,004	0.93
Total overseas closed-ended funds		<u>2,227,367</u>	<u>1.92</u>
Total closed-ended funds		<u>54,982,209</u>	<u>47.48</u>

*Triple Point Energy Efficiency Infrastructure Company is in liquidation and has been valued by the Fair Value Committee at £0.01.

**Blackstone Loan Financing has been suspended from trading and is included in the portfolio statement with no value.

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Preference Shares 2.49%			
Conygar ZDP	1,180,000	1,323,960	1.14
Doric Nimrod Air Three	1,258,090	780,016	0.67
EPE Special Opportunities Zero Preference Shares	45,169	52,848	0.05
Inland Zero Dividend Preference Share 10/04/2024*	1,463,300	-	-
Raven Property Group 12% Perpetual**	2,780,839	-	-
UIL	593,625	730,159	0.63
Total preference shares		<u>2,886,983</u>	<u>2.49</u>
Structured Products 8.95%			
Goldman Sachs Finance Corp International Ltd 0% 24/07/2026	3,000,000	7,307,706	6.31
SG Issuer SA 0% 25/04/2034	1,349,412	3,051,290	2.64
Total structured products		<u>10,358,996</u>	<u>8.95</u>
Forward currency contracts -0.27%			
Sell US dollar	-\$15,000,000	(11,327,660)	
Buy UK sterling	£11,015,642	11,015,642	
Expiry date 07 October 2025		<u>(312,018)</u>	<u>(0.27)</u>
Total forward currency contracts		<u>(312,018)</u>	<u>(0.27)</u>
Investment assets		113,997,290	98.45
Investment liabilities		<u>(312,018)</u>	<u>(0.27)</u>
Portfolio of investments		113,685,272	98.18
Other net assets		2,111,217	1.82
Total net assets		<u>115,796,489</u>	<u>100.00</u>

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

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

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*Inland Zero Dividend Preference Share 10/04/2024 has been suspended from trading and is included in the portfolio statement with no value.

**Raven Property Group 12% Perpetual has been suspended from trading and is included in the portfolio statement with no value.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 2 July 2025.

Comparative table

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

Class A Income launched on 31 October 2024 at 237.1p per share.

	2025#
Class A Income	p
Change in net assets per share	
Opening net asset value per share	237.10
Return before operating charges	27.30
Operating charges	(1.73)
Return after operating charges *	25.57
Distributions [^]	(7.01)
Closing net asset value per share	255.66
* after direct transaction costs of:	0.20
<hr/>	
Performance	
Return after charges	10.78%
<hr/>	
Other information	
Closing net asset value (£)	472,397
Closing number of shares	184,774
Operating charges ^{^^}	0.86% ^{^^^}
Direct transaction costs	0.08%
<hr/>	
Published prices	
Highest share price	259.8
Lowest share price	223.6

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

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 31 October 2024 to 31 July 2025.

On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Comparative table (continued)

Class A Accumulation launched on 31 October 2024 at 275.4p per share.

Class A Accumulation	2025# p
Change in net assets per share	
Opening net asset value per share	275.40
Return before operating charges	32.30
Operating charges	(1.85)
Return after operating charges *	30.45
Distributions [^]	(8.39)
Retained distributions on accumulation shares [^]	8.39
Closing net asset value per share	305.85
* after direct transaction costs of:	0.29
<hr/>	
Performance	
Return after charges	11.06%
<hr/>	
Other information	
Closing net asset value (£)	61,018,435
Closing number of shares	19,950,576
Operating charges ^{^^}	0.86% ^{^^^}
Direct transaction costs	0.10%
<hr/>	
Published prices	
Highest share price	307.9
Lowest share price	262.4

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

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 31 October 2024 to 31 July 2025.

On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Comparative table (continued)

Class B Accumulation launched on 31 October 2024 at 241.6p per share.

Class B Accumulation	2025# p
Change in net assets per share	
Opening net asset value per share	241.60
Return before operating charges	28.50
Operating charges	(3.01)
Return after operating charges *	25.49
Distributions [^]	(6.24)
Retained distributions on accumulation shares [^]	6.24
Closing net asset value per share	267.09
* after direct transaction costs of:	0.26
<hr/>	
Performance	
Return after charges	10.55%
<hr/>	
Other information	
Closing net asset value (£)	1,962,313
Closing number of shares	734,706
Operating charges ^{^^}	1.61% ^{^^^}
Direct transaction costs	0.11%
<hr/>	
Published prices	
Highest share price	268.9
Lowest share price	229.5

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

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 31 October 2024 to 31 July 2025.

[#] On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Comparative table (continued)

Class C Income launched on 31 October 2024 at 232.1p per share.

Class C Income	2025# p
Change in net assets per share	
Opening net asset value per share	232.10
Return before operating charges	26.73
Operating charges	(1.18)
Return after operating charges *	25.55
Distributions [^]	(7.31)
Closing net asset value per share	250.34
* after direct transaction costs of:	0.26
<hr/>	
Performance	
Return after charges	11.01%
<hr/>	
Other information	
Closing net asset value (£)	1,288,932
Closing number of shares	514,869
Operating charges ^{^^}	0.67% ^{^^^}
Direct transaction costs	0.11%
<hr/>	
Published prices	
Highest share price	254.4
Lowest share price	219.0

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

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 31 October 2024 to 31 July 2025.

[#] On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Comparative table (continued)

Class C Accumulation launched on 31 October 2024 at 272.7p per share.

Class C Accumulation	2025# p
Change in net assets per share	
Opening net asset value per share	272.70
Return before operating charges	31.95
Operating charges	(1.39)
Return after operating charges *	30.56
Distributions [^]	(8.69)
Retained distributions on accumulation shares [^]	8.69
Closing net asset value per share	303.26
* after direct transaction costs of:	0.31
<hr/>	
Performance	
Return after charges	11.21%
<hr/>	
Other information	
Closing net asset value (£)	51,054,412
Closing number of shares	16,835,075
Operating charges ^{^^}	0.67% ^{^^^}
Direct transaction costs	0.11%
<hr/>	
Published prices	
Highest share price	305.3
Lowest share price	260.0

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

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 31 October 2024 to 31 July 2025.

[#] On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Financial statements - SVS RM Defensive Capital Fund

Statement of total return

for the period 31 October 2024 to 31 July 2025

	Notes	31 October 2024 to 31 July 2025	
		£	£
Income:			
Net capital gains	2		8,155,807
Revenue	3	4,726,697	
Expenses	4	<u>(748,870)</u>	
Net revenue before taxation		3,977,827	
Taxation	5	<u>(393,731)</u>	
Net revenue after taxation			<u>3,584,096</u>
Total return before distributions			11,739,903
Distributions	6		(3,583,848)
Change in net assets attributable to shareholders from investment activities			<u><u>8,156,055</u></u>

Statement of change in net assets attributable to shareholders

for the period 31 October 2024 to 31 July 2025

		31 October 2024 to 31 July 2025	
		£	£
Share exchange issues on in specie transfers*		127,237,466	
Amounts receivable on issue of shares		13,053,657	
Amounts payable on cancellation of shares		<u>(36,026,423)</u>	
			104,264,700
Change in net assets attributable to shareholders from investment activities			8,156,055
Retained distributions on accumulation shares			3,375,734
Closing net assets attributable to shareholders			<u><u>115,796,489</u></u>

* On 31 October 2024 a Scheme of Arrangement was effective from SVS Brooks Macdonald Defensive Capital Fund to SVS RM Defensive Capital Fund.

Balance sheet
as at 31 July 2025

	Notes	2025 £
Assets:		
Fixed assets:		
Investments		113,997,290
Current assets:		
Debtors	7	1,410,699
Cash and bank balances	8	1,537,157
Total assets		<u>116,945,146</u>
Liabilities:		
Investment liabilities		(312,018)
Creditors:		
Distribution payable		(17,084)
Other creditors	9	(819,555)
Total liabilities		<u>(1,148,657)</u>
Net assets attributable to shareholders		<u><u>115,796,489</u></u>

Notes to the financial statements

for the period 31 October 2024 to 31 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025
	£
Non-derivative securities - realised gains	3,889,277
Non-derivative securities - movement in unrealised gains	2,298,920
Derivative contracts - realised losses	(17,111)
Derivative contracts - movement in unrealised gains	1,066,638
Currency losses	(24,088)
Forward currency contracts gains	432,473
Capital special dividend	509,991
Compensation	469
Transaction charges	(762)
Total net capital gains	<u>8,155,807</u>

3. Revenue	2025
	£
UK revenue	610,651
Unfranked revenue	1,197,890
Overseas revenue	1,686,885
Interest on debt securities	1,136,279
Bank and deposit interest	94,992
Total revenue	<u>4,726,697</u>

4. Expenses	2025
	£
Payable to the ACD and associates	
ACD's periodic charge*	75,992
Investment Manager's fee*	590,056
Registration fees	2,523
	<u>668,571</u>
Payable to the Depositary	
Depositary fees	<u>26,979</u>
Other expenses:	
Audit fee	9,420
Non-executive directors' fees	1,068
Safe custody fees	274
Bank interest	33,694
KIID production fee	2,250
Legal fee	6,614
	<u>53,320</u>
Total expenses	<u>748,870</u>

For the period ended 31 July 2025, the annual management charge for each share class is as follows:

Class A Income	0.81%
Class A Accumulation	0.81%
Class B Accumulation	1.56%
Class C Income	0.62%
Class C Accumulation	0.62%

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

5. Taxation	2025
	£
<i>a. Analysis of the tax charge for the period</i>	
UK corporation tax	391,927
Overseas tax withheld	1,804
Total taxation (note 5b)	<u>393,731</u>

b. Factors affecting the tax charge for the period

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

	2025
	£
Net revenue before taxation	<u>3,977,827</u>
Corporation tax @ 20%	795,565
Effects of:	
UK revenue	(122,130)
Overseas revenue	(282,831)
Overseas tax withheld	1,804
Expenses not deductible for tax purposes	1,323
Total taxation (note 5a)	<u>393,731</u>

6. Distributions

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

	2025
	£
Interim income distribution	21,129
Interim accumulation distribution	1,195,913
Quarter 3 income distribution	18,446
Quarter 3 accumulation distribution	1,097,810
Final income distribution	17,084
Final accumulation distribution	1,082,011
	<u>3,432,393</u>
Equalisation:	
Amounts deducted on cancellation of shares	204,611
Amounts added on issue of shares	(53,019)
Net equalisation on conversions	(137)
Total net distributions	<u>3,583,848</u>
Reconciliation between net revenue and distributions:	
Net revenue after taxation per Statement of total return	3,584,096
Undistributed revenue carried forward	(248)
Distributions	<u>3,583,848</u>

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

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

7. Debtors	2025
	£
Amounts receivable on issue of shares	43,862
Sales awaiting settlement	838,754
Accrued revenue	519,312
Recoverable overseas withholding tax	8,730
Prepaid expenses	41
Total debtors	<u>1,410,699</u>
8. Cash and bank balances	2025
	£
Total cash and bank balances	<u>1,537,157</u>
9. Other creditors	2025
	£
Amounts payable on cancellation of shares	370,388
Accrued expenses:	
Payable to the ACD and associates	
Investment Manager's fee	125,047
Other expenses:	
Safe custody fees	274
Audit fee	9,420
KIID production fee	750
Legal fee	14
Transaction charges	631
	<u>11,089</u>
Total accrued expenses	<u>136,136</u>
Corporation tax payable	<u>313,031</u>
Total other creditors	<u>819,555</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

11. Share classes

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

	Class A Income
Total shares created in specie	1,044,562
Total shares issued in the period	56,416
Total shares cancelled in the period	<u>(916,204)</u>
Closing shares in issue	<u><u>184,774</u></u>
	Class A Accumulation
Total shares created in specie	28,299,204
Total shares issued in the period	1,097,571
Total shares cancelled in the period	(9,307,116)
Total shares converted in the period	<u>(139,083)</u>
Closing shares in issue	<u><u>19,950,576</u></u>
	Class B Accumulation
Total shares created in specie	923,572
Total shares issued in the period	31,996
Total shares cancelled in the period	(220,858)
Total shares converted in the period	<u>(4)</u>
Closing shares in issue	<u><u>734,706</u></u>
	Class C Income
Total shares created in specie	498,244
Total shares issued in the period	54,593
Total shares cancelled in the period	<u>(37,968)</u>
Closing shares in issue	<u><u>514,869</u></u>
	Class C Accumulation
Total shares created in specie	15,935,801
Total shares issued in the period	3,488,991
Total shares cancelled in the period	(2,730,084)
Total shares converted in the period	<u>140,367</u>
Closing shares in issue	<u><u>16,835,075</u></u>

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class A Income share has increased from 255.66p to 255.68p, Class A Accumulation share has increased from 305.85p to 308.78p, Class B Accumulation share has increased from 267.09p to 269.18p, Class C Income share has increased from 250.34p to 250.36p and Class C Accumulation share has increased from 303.26p to 306.31pas at 24 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

31 October 2024 to 31 July 2025	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
Equities	5,066,299	5,066	0.10%	14,509	0.29%	-	-	5,085,874	
Closed-Ended Funds	23,213,591	23,229	0.10%	50,923	0.22%	3,485	0.02%	23,291,228	
Bonds*	5,942,526	-	-	-	-	-	-	5,942,526	
Total	34,222,416	28,295	0.20%	65,432	0.51%	3,485	0.02%	34,319,628	

31 October 2024 to 31 July 2025	In specie purchases before transaction costs		Commission		Taxes		Financial transaction tax		In specie purchases after transaction costs
	£	£	%	£	%	£	%	£	
Equities*	89,135,348	-	-	-	-	-	-	89,135,348	
Bonds*	27,418,467	-	-	-	-	-	-	27,418,467	
Structured Products*	10,519,991	-	-	-	-	-	-	10,519,991	
Total	127,073,806	-	-	-	-	-	-	127,073,806	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

31 October 2024 to 31 July 2025	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	3,956,095	(3,958)	0.10%	(32)	0.00%	-	-	3,952,105
Closed-Ended Funds	23,908,965	(23,938)	0.10%	(152)	0.00%	-	-	23,884,875
Bonds*	14,101,230	-	-	-	-	-	-	14,101,230
Structured Products*	1,654,534	-	-	-	-	-	-	1,654,534
Total	43,620,824	(27,896)	0.20%	(184)	0.00%	-	-	43,592,744

* No direct transaction costs were incurred in these transactions.

Capital events amount of £11,829,076 is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

31 October 2024 to 31 July 2025	£	% of average net asset value
Commission	56,191	0.05%
Taxes	65,616	0.06%
Financial transaction tax	3,485	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 1.08%.

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 equities 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.

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 July 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 £3,755,225.

(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	£	£	£
Euro	9,453,618	50,845	9,504,463
US dollar	23,377,246	181,570	23,558,816
Total foreign currency exposure	<u>32,830,864</u>	<u>232,415</u>	<u>33,063,279</u>

At 31 July 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 £1,102,382. Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from 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 period 31 October 2024 to 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Euro	-	-	6,750,997	2,753,466	-	9,504,463
UK sterling	1,537,157	-	14,861,357	67,171,294	(836,598)	82,733,210
US dollar	-	-	14,393,448	9,477,386	(312,018)	23,558,816
	<u>1,537,157</u>	<u>-</u>	<u>36,005,802</u>	<u>79,402,146</u>	<u>(1,148,616)</u>	<u>115,796,489</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk 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. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided 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.

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.

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	76,571,527	-
Observable market data	26,096,993	(312,018)
Unobservable data*	11,328,770	-
	<u>113,997,290</u>	<u>(312,018)</u>

Structured product holdings in the portfolio statement, apart from are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these

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

Amyris Escrow 1.5%: The asset is in liquidation and has been valued by the Fair Value Committee at \$0.00695.

APQ Global 10% 31/03/2025: The asset is in liquidation and has been valued by the Fair Value Committee at £1,403.77.

Home REIT: The asset has been suspended from trading has been valued by the Fair Value Committee at £0.0991.

Triple Point Energy Efficiency Infrastructure Company: The asset is in liquidation and has been valued by the Fair Value Committee at £0.01.

Blackstone Loan financing: The asset has been suspended from trading has been valued by the Fair Value Committee at nil.

Inland Homes and Inland Zero Dividend Preference Share 10/04/2024: Both assets have been suspended from trading have been valued by the Fair Value Committee at nil.

Raven Property Group and Raven Property 12% perpetual: Both assets have been suspended from trading and have been valued by the Fair Value Committee at nil.

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

15. Risk management policies (continued)

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

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

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

	2025
	% of the total net asset value
Amyris Escrow 1.5%	0.03%
APQ Global Ltd 10% 31/12/2025	0.73%
Home REIT	0.07%
Triple Point Energy Efficiency Infrastructure Company	0.01%
Blackstone Loan Financing	0.00%
Inland Zero Dividend Preference Share 10/04/2024	0.00%
Raven Property Group 12% Perpetual	0.00%
Raven Property Group	0.00%
Inland Homes	0.00%
Total	<u>0.84%</u>

f Derivatives

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

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

In the year the sub-fund had exposure to forwards currency contracts and derivatives embedded in structured products and convertible bonds. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

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

Notes to the financial statements (continued)

for the period 31 October 2024 to 31 July 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 108.95%.

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Goldman Sachs Finance Corp International Ltd 0% 24/07/2026	7,307,706	6.31%
SG Issuer SA 0% 25/04/2034	3,051,290	2.64%
Forward Currency Contracts		
Value of short position - US dollar	11,327,660	9.78%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 July 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 31 October 2024

Group 2 - Shares purchased 31 October 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 31 March 2025
Class A Income			
Group 1	2.273	-	2.273
Group 2	2.273	-	2.273
Class A Accumulation			
Group 1	2.734	-	2.734
Group 2	2.727	0.007	2.734
Class B Accumulation			
Group 1	2.032	-	2.032
Group 2	2.032	-	2.032
Class C Income			
Group 1	2.411	-	2.411
Group 2	2.411	-	2.411
Class C Accumulation			
Group 1	2.838	-	2.838
Group 2	2.633	0.205	2.838

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 31 July 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

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

	Net revenue	Equalisation	Total distributions 30 June 2025
Class A Income			
Group 1	2.344	-	2.344
Group 2	0.914	1.430	2.344
Class A Accumulation			
Group 1	2.800	-	2.800
Group 2	1.274	1.526	2.800
Class B Accumulation			
Group 1	2.100	-	2.100
Group 2	2.100	-	2.100
Class C Income			
Group 1	2.442	-	2.442
Group 2	0.864	1.578	2.442
Class C Accumulation			
Group 1	2.896	-	2.896
Group 2	1.526	1.370	2.896

Equalisation

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

Accumulation distributions

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

Distribution table (continued)

for the year ended 31 July 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 May 2025

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

	Net revenue	Equalisation	Total distributions 30 September 2025
Class A Income			
Group 1	2.394	-	2.394
Group 2	0.548	1.846	2.394
Class A Accumulation			
Group 1	2.855	-	2.855
Group 2	0.718	2.137	2.855
Class B Accumulation			
Group 1	2.103	-	2.103
Group 2	0.605	1.498	2.103
Class C Income			
Group 1	2.459	-	2.459
Group 2	1.205	1.254	2.459
Class C Accumulation			
Group 1	2.952	-	2.952
Group 2	0.794	2.158	2.952

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on 30 September (final), 31 December (quarter 1), 31 March (interim) and 30 June (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 August	final
	1 November	quarter 1
	1 February	interim
	1 May	quarter 3
Reporting dates:	31 July	annual
	31 January	interim

Buying and selling shares

The property of sub-funds are valued at 12 noon on each business day and prices of shares are calculated at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark - SVS RM Infrastructure Bond Fund

The target benchmark for the sub-fund is SONIA. The ACD has selected this target benchmark as the ACD believes it best reflects the target returns over the medium to longer term (3 – 5 years).

Investors may also compare overall performance of the sub-fund against the IA Sterling Strategic Bond Sector.

Comparison against this benchmark will give shareholders an indication of how the sub-fund is performing against an industry wide measure of portfolios with a similar strategy. The ACD has selected this benchmark as the ACD believes it best reflects the asset allocation of the sub-fund. This benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Benchmark - SVS RM Defensive Capital Fund

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

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

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the Manager ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

RM Capital Markets Limited
4th Floor
7 Castle Street
Edinburgh EH2 3AH
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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