

SVS Zeus Investment Funds ICVC

Annual Report

for the year ended 30 November 2024

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SVS Zeus Investment Funds ICVC

Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Zeus Investment Funds ICVC for the year ended 30 November 2024.

SVS Zeus Investment Funds ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 4 October 2022. The Company is incorporated under registration number IC094763. 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. EPFL 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 EPFL 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.evelyn.com/services/fund-solutions/tcfd-reporting/>.

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-fund

The Company currently has one sub-fund, SVS Zeus Dynamic Opportunities ('the sub-fund').

Investment objective and policy - SVS Zeus Dynamic Opportunities

The investment objective of the sub-fund is to generate capital growth in excess of the FTSE All-Share Total Return Index over the long term (5 years).

There is no guarantee that the investment objective will be achieved over any time period and capital is at risk.

The sub-fund will seek to achieve its objective by investing at least 80% in a portfolio of shares of companies listed on UK recognised investment exchanges including the Main Market and Alternative Investment Market ("AIM") segments of the London Stock Exchange. This will include a range of small, medium and large companies. The sub-fund is expected to have a concentrated portfolio, typically comprising between 25 and 50 holdings.

The sub-fund may also invest in other assets including other (i.e. non UK listed) equities, preference shares, bonds, money market instruments, collective investment vehicles (including investment trusts and which may include those managed or operated by the ACD, the Investment Manager or an associate of the ACD or the Investment Manager), deposits, warrants, cash and near cash.

Report of the Authorised Corporate Director (continued)

Investment objective and policy - SVS Zeus Dynamic Opportunities (continued)

In addition, the sub-fund may invest in exchange traded derivatives and forward transactions for Efficient Portfolio Management ('EPM') purposes, including the reduction of risk or costs, and/or the generation of additional capital or income. It is not expected that derivatives will be actively traded, if at all, and only where appropriate for EPM purposes, albeit there may be instances where a specific position persists over a period of time.

The Investment Manager deploys a stock selection and portfolio composition process in order to identify investment opportunities, being investments which the Investment Manager considers to be high quality and able to provide persistent long term growth (forming the strategic "Core" of the portfolio) combined with shorter-term, more tactical "Satellite" investments (which have nearer term scope for capital growth). Under typical market conditions, "Core" positions will typically account for around two-thirds of the sub-fund's assets by value (and around half by number of holdings). The sub-fund's portfolio will be actively managed using a dynamic investment strategy, such that the exposure to different sizes and types of companies will vary (with no particular industry or economic sector focus) and as between the "Core" and "Satellite" investment categories, based on the Investment Manager's assessment as to wider market conditions and which investments will best assist in the objective of the sub-fund being achieved.

The sub-fund may not invest more than 10% of its value in other collective investment schemes.

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

Further information in relation to the Company is illustrated on page 46.

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, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
28 February 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 and publish these assessments within the Annual Report.

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

Assessment of Value - SVS Zeus Dynamic Opportunities

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Zeus Dynamic Opportunities ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund for the year ended 30 November 2024 using the seven criteria set by the FCA is set out below:

	Founder Class A	Retail Class A	Retail Class B	Institutional Class B	Institutional Class Z
1. Quality of Service	●	●	●	●	●
2. Performance	●	●	●	●	●
3. ACD Costs	●	●	●	●	●
4. Economies of Scale	●	●	●	●	●
5. Comparable Market Rates	●	●	●	●	●
6. Comparable Services	●	●	●	●	●
7. Classes of Shares	●	●	●	●	●
Overall Rating	●	●	●	●	●

EPFL has adopted a traffic light system to show how it rated the sub-fund:

- On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
- On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
- On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Zeus Dynamic Opportunities (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIID's')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depositary and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Zeus Investment Management Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its investors.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to generate capital growth in excess of the FTSE All-Share Total Return Index over the long term (5 years).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Zeus Dynamic Opportunities (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the sub-fund are the IA All Companies Sector, which is a comparator benchmark, and the FTSE All-Share Total Return Index as a target benchmark for the purposes of calculating the Performance Fee. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against both benchmarks over various timescales can be found below.

Cumulative Performance as at 31 October 2024 (%)

	3 months	6 months	1 year	18.01.2023 to 31.10.2024	09.07.2024 to 31.10.2024	12.09.2024 to 31.10.2024
FTSE All Share Index	-2.47	1.81	16.30	10.90	-0.21	-1.89
IA UK All Companies Sector	-3.30	2.19	17.77	9.08	-0.37	-2.02
SVS Zeus Dynamic Opportunities Fund (Founder Class A) - Launched 18.01.2023	-5.69	5.96	28.79	22.70		
SVS Zeus Dynamic Opportunities Fund (Institutional Class B) - Launched 09.07.2024	-5.64				-4.32	
SVS Zeus Dynamic Opportunities Fund (Institutional Class Z) - Launched 12.09.2024						-2.36
SVS Zeus Dynamic Opportunities Fund (Retail Class A) - Launched 18.01.2023	-5.78	5.89	28.54	22.20		
SVS Zeus Dynamic Opportunities Fund (Retail Class B) - Launched 30.01.2023	-5.75	6.41	29.37	22.90*		

* from 30.01.2023 to 31.10.2024

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund since it was launched on the 18 January 2023 and observed that the Founder Class A, Retail Class A and Retail Class B share classes had outperformed both the comparator benchmark, the IA All Companies Shares Sector and the target benchmark, the FTSE ALL Share Index. The Board noted the encouraging performance during the relatively short period of time since launch. The Institutional Class B and Institutional Class Z share classes launched on the 9 July 2024 and 12 September 2024 respectively however the Board felt that it was too early to reach a meaningful conclusion.

EPFL assessed the investment risk within the sub-fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Fund of this type.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Assessment of Value - SVS Zeus Dynamic Opportunities (continued)

3. ACD Costs (continued)

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The ACD's periodic fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges¹ of the sub-fund represent 31 basis points². Some of these costs are fixed and as the sub-fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs of 1.14%³ for the Founder Class, 1.39% for the Retail Class A shares and 1.54% for the Retail Class B shares were found to be more expensive than those of similar externally managed funds. As a result, an Amber rating was given.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required as the Board recognised that the size of the sub-fund would have an impact on certain fixed costs and lead to a higher-than-normal OCF. As the sub-fund grows it is anticipated that some of those costs will come down.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Management fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were too few EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are five share class in the sub-fund. EPFL can confirm that investors are in the correct share classes.

¹ Ancillary charge is any charge paid directly out of the sub-fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 May 2024.

³ Figure calculated at interim report, 31 May 2024.

Assessment of Value - SVS Zeus Dynamic Opportunities (continued)

7. Classes of Shares (continued)

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matter referenced in Section 5, the Board concluded that in the short period since launch, SVS Zeus Dynamic Opportunities Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

7 February 2025

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Report of the Depositary to the shareholders of SVS Zeus Investment 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 February 2025

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

Opinion

We have audited the financial statements of SVS Zeus Investment Funds ICVC (the 'Company') for the year ended 30 November 2024, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 November 2024 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 Zeus Investment 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 Zeus Investment 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; and
- The completeness and classification of special dividends between revenue and capital.

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
28 February 2025

Accounting policies of SVS Zeus Investment Funds ICVC for the year ended 30 November 2024

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

b *Valuation of investments*

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

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

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

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-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.

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

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

e *Expenses*

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

The performance fee is applicable to Class A shares. The performance fee is charged to capital.

The performance fee payable in respect of each share will be calculated using the Net Asset Value ("NAV") per share (i) before accrual for any performance fee and (ii) adding back any income earned and distributed during the performance period. This value shall be known as the Gross Asset Value ("GAV") per Share. The performance fee becomes due in the event that the GAV per share of the relevant share class outperforms the benchmark index over the relevant performance period, and provided that the High Water Mark is exceeded.

Accounting policies of SVS Zeus Investment Funds ICVC (continued)

for the year ended 30 November 2024

e *Expenses (continued)*

The rate of performance fee applicable to each relevant share class is 10%. The performance fee will accrue daily and will be payable annually in arrears following the end of the performance period from the assets of the applicable share class. The performance fee is accrued daily on the basis of the actual performance of the GAV per share relative to the corresponding performance of the benchmark index during the performance period to date. In the event that a shareholder redeems all or part of their investment during a performance period, the performance fee will not crystallise in respect of those shares at that time.

The High Water Mark mechanism also applies to ensure that a performance fee is only payable when the value of an investment has increased since any previous performance fee was paid. The High Water Mark will be the higher of (i) the NAV per share at which the last performance fee has been paid or (ii) 100p (being the initial launch price of shares in the sub-fund). If no performance fee is payable the High Water Mark will remain unchanged as of the end of the previous performance period.

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 sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

h *Efficient Portfolio Management*

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

i *Dilution 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.

Accounting policies of SVS Zeus Investment Funds ICVC (continued)
for the year ended 30 November 2024

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 accumulation shares are re-invested in the relevant class on behalf of the shareholders.

ii Revenue

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

iii Expenses

Expenses incurred against the revenue of the sub-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.

iv Equalisation

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

Investment Manager's report

Investment performance*

The sub-fund (SVS Zeus Dynamic Opportunities – Retail B share class) performed very strongly over the reporting period (1 December 2023 to 30 November 2024), returning 23.3% in absolute terms (bid to bid, net income reinvested, GBP) which compares favourably with both Prospectus benchmarks on the same basis over the equivalent period.

- the target benchmark (the FTSE All-Share Total Return ('TR') Index) which was +15.7%; and
- the performance comparator (the Investment Association ('IA') UK All Companies sector Net Return ('NR')) which was +11.8%.

The IA UK All Companies peer group is the largest fund cohort (by number of fund entities) within the entire IA funds universe and the sub-fund was ranked 9th out of 228 funds (i.e. 4th percentile) within this peer group (in the 12 month reporting period to 30 November 2024) and thus cumulatively sits 4th out of 226 funds (2nd percentile) in the period since launch (18 January 2023). For reference the sub-fund was ranked 2nd out of 236 funds over the six months to 31 May 2024, which demonstrates the fact that the second half of the reporting period (to 30 November) was far more challenging, with the broad market as represented by the FTSE All-Share barely above breakeven (+0.2%) and the sub-fund -2.5% over the same period.

Small caps, and the Alternative Investment Market ('AIM') in particular, were generally particularly weak over this second-half period and the sub-fund's typical (and quite conscious) over-participation in the Small & Midcap ("SMID") arena was a significant performance drag. This period encapsulated the hiatus period from the General Election on 4 July to the Autumn Budget on 30 October which saw, in the opinion of the investment team, a meaningful deterioration in both business confidence and market momentum, which had been improving prior to the General Election being called. The domestic context was also impacted somewhat by a degree of global market uncertainty in the run-up to the US Presidential Election on 5 November.

In aggregate, when applying our preferred 40/30/30 large/mid/small cap holding distribution, the sub-fund was 11.7% ahead of its index composition implied return. The actual market cap size distribution of the sub-fund portfolio was (on average over the period) closer to 30/30/40 suggesting a market driven outcome almost 13% below what was actually delivered.

All considered, this performance, including the ability to generate better returns (at least partially) uncorrelated with (i.e. not predicted by) the broader market, is consistent with our stated strategy and should give investors confidence going forward.

Sector attribution

Our most productive exposures included Media, Technology, Travel & Leisure and Retailers. Our biggest underweight and to a degree structural handicap versus the broad market was Banks – while we are unlikely (if ever) to own a market weighting in the sector, not to own a single one was clearly an oversight on our part.

Positive contributors

Among the large cap names within the portfolio Rolls-Royce Holdings was again a star performer, with its shares rising a further 107% in the reporting period. Despite persistent trimming for risk management purposes this remains the largest position within the sub-fund with a 4.87% weighting (30 November). Other larger cap and sizeable weighting winners included Carnival (+53% despite only being purchased in the second half of the reporting period, following a site visit and Capital Markets Day in early June). Mobico Group (the former National Express) rose by a very similar quantum in the last quarter of the reporting window. Among smaller cap names Filtronic was very much the star (+192%), reflecting strong upward earnings revisions and growing excitement surrounding accelerating opportunities in low-orbit satellite communications. Other notable contributors included Bloomsbury Publishing (publishing), Currys (consumer electronics retail), Future (media) and Oxford Biomedica (gene therapy). The sub-fund also benefited from the bid approach for Wincanton (logistics) in January 2024.

* Source: Bloomberg, LSEG (FTSE Russell) and FE FundInfo.

Investment Manager's report (continued)

Performance detractors

While evidently in the minority, given the strong aggregate performance of the sub-fund's portfolio, there were a small number of detractors most impactful of which was a large position in IQE (compound semiconductors), which both warned on revenues and saw its highly regarded Chief Executive Officer depart. Elsewhere generally small positions in a handful of microcap names took the shine off gross portfolio gains – these included Creo Medical Group, Seeing Machines and Beacon Energy. While fundamentally uncorrelated at the stock specific level it is worth noting that all these losing names are AIM-listed and (notwithstanding the winning position in Filtronic described above) our AIM participation was generally a drag on aggregate performance. Some of this AIM weakness can be attributed to a liquidity squeeze in the run-up to the Budget around potential changes to government policy around capital gains and inheritance tax policy.

Investment activities*

The sub-fund is fully invested (and has been throughout the reporting period) and comprises (at 30 November 2024) 45 holdings, the largest of which are Rolls-Royce Holdings and Carnival (respectively 4.87% and 4.76%) with the top 10 holdings in aggregate representing 39.97% of Net Asset Value ("NAV"). The number of holdings is towards the top of our preferred range of between 25 and 50, but it is important to note that the bottom 15 names account for less than a fifth of NAV (and are primarily modest positions in generally smaller cap names). Cash (at 2.17% of NAV) is comfortable, not least given the sub-fund's current fund flow profile, but is towards the bottom of what might be considered normal.

As at 30 November 2024 around half the portfolio holdings have a market cap in excess of £1billion and approaching a third above £5billion. The position-weighted mean market cap of the portfolio is £12.8billion, or £9.6billion on an unweighted basis versus £4.3billion for the Target Benchmark. The median market cap is in line with this benchmark reflecting a number of smaller cap names (but importantly these are correspondingly small portfolio weights also).

From an invested perspective around 31% of holdings are constituents of the FTSE 100 Index, 36% FTSE 250 Index and the balance (33%) Small caps, AIM and other. The FTSE 100 Index weighting is towards the bottom of our target range reflecting to some degree the relative attractions of the Small and Mid Cap ('SMID') market tiers at this point in time. Alongside the cash position fund liquidity remains healthy and very much in line with strategy.

In terms of sector exposure the largest weightings are Travel & Leisure and Industrials (both at 14%), followed by Technology (12%) and Retailers (11%). The overweight position in Travel & Leisure has been a deliberate tactical allocation (from sub-fund launch in January 2023) to capture the post-pandemic recovery across a broad spectrum of consumer spending categories including airlines, eating out etc. but did not especially work in calendar 2023 but is now doing so in 2024 (including for example our large position in easyJet at 4.42% of NAV and our more recent addition of Carnival, now 4.76% of NAV).

On a fully invested (ex-cash) basis the Core/Satellite strategy mix was around two-thirds/one-third respectively, very much in line with process target with Satellite positions typically (on average) significantly smaller than Core holdings. As described above (and per the Prospectus) the sub-fund will typically look to hold Core positions over the medium to long term (subject to all else remaining equal) but will generally trade in and out of Satellite type situations, having ideally captured a circa 25-50% absolute return. The two strategy strands do not perform on a linear basis through time and in this reporting period Satellite was especially productive accounting for over two-thirds of contributions despite constituting less than a third of NAV exposure – this can and does happen albeit the scale is above what might be considered normal and reflects primarily the outsize returns attributable to our satellite-designated exposure to Rolls-Royce Holdings. Adjusting out the Rolls-Royce Holdings position suggests both strands were fairly evenly productive. While the market remains quite challenging, with plenty of stock specific hazards available and low levels of positive momentum, the Satellite channel is likely to remain a key source of market outperformance (i.e. alpha) for the time being.

* Source: Bloomberg and FE Retail Platform.

Investment Manager's report (continued)

Investment activities* (continued)

Key new additions to the portfolio in the period included new Core positions in Tesco, Spire Healthcare Group, Bloomsbury Publishing and IG Group Holdings. We also established and/or added to Satellite positions in Currys, Mobico Group and Zegona Communications. Key profitable exits included Oxford Biomedica, Arrow Exploration, IWG, Future, Wincanton and European Green Transition. We also trimmed Carnival but this remains (alongside Rolls-Royce Holdings) one of the largest positions in the sub-fund. In the case of Satellite situations which are not developing as we would anticipate we will tend to liquidate to fund the next attractive situation rather than just waiting.

Investment strategy and outlook

The sub-fund is actively managed, which means that the Investment Manager has full discretion over its composition, and the sub-fund neither tracks, nor is constrained by, the value, price or sector participation of its benchmarks or any other aspect. This is a true active, skill-based strategy, with no passive proxy.

The Investment Manager takes a dynamic approach to portfolio construction (referred to as "Core & Satellite") whereby strategic Quality Growth selections (to be held for the long term) are combined with (nearer field) tactical Value elements. This process offers scope for both volatility compression and enhanced returns at aggregate fund level.

There have been no changes to the sub-fund's objective, investment policy or investment strategy since launch, nor are these expected to change in the future. The Investment Manager continues to believe in the merit of this proven, consistent and well understood investment strategy.

At present the Investment Manager sees many potential recovery-type situations and the Satellite strand of the Core/Satellite approach should enable the sub-fund to capture several of these. The sub-fund is selectively positioned quite attackingly, for example in relation to the potential continuing recovery in consumer travel and leisure spend more generally. Furthermore, the sub-fund includes several elements which present high optionality and scope for potentially supranormal gains going forward, for instance within the digital media, healthcare and technology spheres.

In a future market scenario where SMIDs beat large caps one can reasonably anticipate a significant relative performance tailwind, given the sub-fund's generally quite substantial SMID participation (via its typical 40/30/30 large, mid, small cap asset mix as described above).

All considered, the sub-fund is likely to perform best in a recovering market. That said, and while still very much early days, the sub-fund has to date (despite its SMID bias) shown an ability to mitigate to a meaningful degree the prevailing market weakness experienced since launch. Capital preservation, as much as absolute nominal gains, will always be a key imperative to the extent reasonably possible, since both elements feed into the cumulative optimisation of compound returns.

As an addendum, with the sub-fund still in its infancy in terms of assets under management, the influence of fund flows is (if anything, for now at least) likely to be a neutral to net positive tailwind going forward. Assets under management have trebled since launch and now stand at £15.24million, of which only 24.9% is underlying investment performance with the balance a function of asset recruitment.

With the successful launch phase behind us we are now progressively more able to concentrate our focus upon stock discovery and selection. Through a combination of our own bottom-up research, company meetings, site visits and conference attendance, we continue to find an array of attractive potential investment candidates to augment the existing portfolio at the right time.

Notwithstanding the generally challenging UK equity market conditions which have prevailed throughout much of the period since launch, including the last four months, we remain confident in the merit of our investment approach and the ongoing scope to deliver market-beating returns.

* Source: Bloomberg and FE Retail Platform.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

While we share some of the market's misgivings about the trajectory of the new administration so far we would continue to highlight the specific merits and attractive valuations which persist within the sub-fund's home market. UK equities have seldom been more lowly rated relative to their international peers, as partially evidenced (not least) by a high level of takeover activity by both trade buyers and private equity.

While not statistically significant the new reporting period (i.e. December 2024) has, as it did last year, started well.

Zeus Investment Management Limited

16 December 2024

Summary of portfolio changes

for the year ended 30 November 2024

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

	Cost £
Purchases:	
IQE	729,688
Carnival	660,120
Tesco	632,391
BP	590,583
Spire Healthcare Group	560,227
IG Group Holdings	392,284
Zegona Communications	385,203
Mobico Group	350,958
Unilever	329,636
Chemring Group	323,963
Currys	323,595
Deliveroo	314,363
Bloomsbury Publishing	310,671
Glencore	307,450
Ocado Group	300,090
Peel Hunt	297,989
Fevertree Drinks	294,951
accesso Technology Group	292,975
Synthomer	287,723
Filtronic	283,504
	Proceeds £
Sales:	
Petro Matad	297,833
European Green Transition	269,677
Carnival	246,583
Oxford Biomedica	241,704
Arrow Exploration	232,517
IWG	230,873
Future	222,343
Centrica	217,515
IP Group	216,782
Filtronic	205,841
Pulsar Helium	196,855
Surface Transforms	191,098
SysGroup	190,656
Diaceutics	185,162
Wincanton	177,843
Restore	170,976
AFC Energy	170,332
DS Smith	169,729
John Wood Group	161,837
Avation	161,238

Portfolio statement
as at 30 November 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.29% (97.85%)			
Equities - United Kingdom 92.02% (91.41%)			
Equities - incorporated in the United Kingdom 86.04% (81.10%)			
Energy 4.07% (0.00%)			
BP	160,000	615,360	4.07
Materials 4.44% (4.92%)			
Marshalls	120,000	379,800	2.51
Synthomer	175,000	292,250	1.93
		672,050	4.44
Industrials 19.22% (22.59%)			
Capita	1,200,000	207,840	1.37
Chemring Group	160,000	567,200	3.75
Earnz	2,360,000	129,800	0.86
easyJet	121,000	668,888	4.42
James Fisher & Sons	50,000	147,500	0.97
Mobico Group	520,000	451,360	2.98
Rolls-Royce Holdings	132,000	737,088	4.87
		2,909,676	19.22
Consumer Discretionary 15.12% (10.79%)			
Barkby Group	800,000	244,800	1.62
Carnival	40,000	720,000	4.76
Currys	760,000	604,960	4.00
Deliveroo	200,000	299,600	1.98
Good Life Plus	8,500,000	161,500	1.07
Young & Co's Brewery	40,000	255,200	1.69
		2,286,060	15.12
Consumer Staples 13.43% (6.48%)			
Diageo	6,000	141,120	0.93
Fevertree Drinks	40,000	278,600	1.84
Marks & Spencer Group	100,000	382,700	2.53
Ocado Group	80,000	252,480	1.67
Tesco	177,000	648,528	4.29
Unilever	7,000	329,000	2.17
		2,032,428	13.43
Health Care 6.66% (5.22%)			
Creo Medical Group	1,200,000	189,000	1.25
Smith & Nephew	30,000	299,040	1.98
Spire Healthcare Group	230,000	518,650	3.43
		1,006,690	6.66

Portfolio statement (continued)

as at 30 November 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 4.36% (4.75%)			
IG Group Holdings	49,500	473,963	3.13
Selkirk Group	6,660,000	186,480	1.23
		660,443	4.36
Information Technology 6.06% (4.43%)			
accesso Technology Group	44,000	239,360	1.58
Argo Blockchain	500,000	40,000	0.26
Filtronic	420,000	302,400	2.00
IQE	2,800,000	336,000	2.22
		917,760	6.06
Communication Services 7.79% (8.63%)			
Bloomsbury Publishing	54,000	357,480	2.36
BT Group	275,000	438,075	2.90
Zegona Communications	110,000	382,800	2.53
		1,178,355	7.79
Utilities 0.00% (7.92%)		-	-
Real Estate 4.89% (5.37%)			
Primary Health Properties	260,000	247,650	1.64
Shaffesbury Capital	360,000	491,760	3.25
		739,410	4.89
Total equities - incorporated in the United Kingdom		13,018,232	86.04
Equities - incorporated outwith the United Kingdom 5.98% (10.31%)			
Materials 2.51% (3.13%)			
Glencore	100,000	379,900	2.51
Industrials 0.00% (2.29%)		-	-
Financials 3.47% (1.63%)			
Peel Hunt	240,000	256,800	1.70
Rosebank Industries	32,000	268,800	1.77
		525,600	3.47
Utilities 0.00% (3.26%)		-	-
Total equities - incorporated outwith the United Kingdom		905,500	5.98
Total equities - United Kingdom		13,923,732	92.02

Portfolio statement (continued)

as at 30 November 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe 1.88% (1.08%)			
Equities - Ireland 0.61% (1.08%)			
Mincon Group	250,000	92,500	0.61
Equities - Netherlands 1.27% (0.00%)			
Onward Medical	50,000	191,948	1.27
Total equities - Europe		284,448	1.88
Equities - Canada 1.34% (1.97%)			
Ondine Biomedical	2,700,000	202,500	1.34
Equities - Australia 1.05% (3.39%)			
Seeing Machines	3,000,000	93,000	0.61
Wellnex Life	202,042	67,309	0.44
Total equities - Australia		160,309	1.05
Total equities		14,570,989	96.29
Closed-Ended Funds 1.74% (0.00%)			
Seraphim Space Investment Trust	440,000	263,120	1.74
Portfolio of investments		14,834,109	98.03
Other net assets		297,719	1.97
Total net assets		15,131,828	100.00

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

The comparative figures in brackets are as at 30 November 2023.

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 3 September 2024.

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.

Retail Class A (Accumulation) shares launched on 18 January 2023 at 100.00p per share.

	2024	2023**
Retail Class A (Accumulation)	p	p
Change in net assets per share		
Opening net asset value per share	100.31	100.00
Return before operating charges	24.37	1.31
Operating charges	(1.48)	(1.00)
Return after operating charges *	22.89	0.31
Distributions [^]	(0.53)	(0.93)
Retained distributions on accumulation shares [^]	0.53	0.93
Closing net asset value per share	123.20	100.31
 * after direct transaction costs of:	 0.83	 0.62
Performance		
Return after charges	22.82%	0.31%
Other information		
Closing net asset value (£)	392,679	95,042
Closing number of shares	318,726	94,747
Operating charges ^{^^}	1.23%	1.14% ^{^^^}
Performance fee	0.69%	0.08%
Direct transaction costs	0.69%	0.62%
Published prices		
Highest share price	130.7	107.7
Lowest share price	101.3	93.24

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

** For the period 18 January 2023 to 30 November 2023.

[^] 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 18 January 2023 to 30 November 2023.

Comparative table (continued)

Retail Class B (Accumulation) shares launched on 30 January 2023 at 100.4p per share.

	2024	2023**
Retail Class B (Accumulation)	p	p
Change in net assets per share		
Opening net asset value per share	100.30	100.40
Return before operating charges	25.33	0.99
Operating charges	(1.68)	(1.09)
Return after operating charges *	23.65	(0.10)
Distributions [^]	(0.42)	(0.87)
Retained distributions on accumulation shares [^]	0.42	0.87
Closing net asset value per share	123.95	100.30
* after direct transaction costs of:	0.90	0.30
Performance		
Return after charges	23.58%	(0.10%)
Other information		
Closing net asset value (£)	647,450	187,561
Closing number of shares	522,356	187,002
Operating charges ^{^^}	1.38%	1.29% ^{^^^}
Direct transaction costs	0.74%	0.30%
Published prices		
Highest share price	131.4	107.8
Lowest share price	101.3	93.17

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

** For the period 30 January 2023 to 30 November 2023.

[^] 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 30 January 2023 to 30 November 2023.

Comparative table (continued)

Institutional Class B (Accumulation) shares launched on 9 July 2024 at 100.0p per share.

	2024**
Institutional Class B (Accumulation)	p
Change in net assets per share	
Opening net asset value per share	100.0
Return before operating charges	(2.68)
Operating charges	(0.47)
Return after operating charges *	(3.15)
Distributions [^]	(0.36)
Retained distributions on accumulation shares [^]	0.36
Closing net asset value per share	96.85
 * after direct transaction costs of:	 0.25
Performance	
Return after charges	(3.15%)
Other information	
Closing net asset value (£)	109,585
Closing number of shares	113,150
Operating charges ^{^^}	1.23% ^{^^^}
Direct transaction costs	0.26%
Published prices	
Highest share price	102.6
Lowest share price	94.21

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

** For the period 9 July 2024 to 30 November 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 9 July 2024 to 30 November 2024.

Comparative table (continued)

Founder Class A (Accumulation) shares launched on 18 January 2023 at 100.00p per share.

	2024	2023**
Founder Class A (Accumulation)	p	p
Change in net assets per share		
Opening net asset value per share	100.52	100.00
Return before operating charges	24.43	1.31
Operating charges	(1.17)	(0.79)
Return after operating charges *	23.26	0.52
Distributions [^]	(0.79)	(1.14)
Retained distributions on accumulation shares [^]	0.79	1.14
Closing net asset value per share	123.78	100.52
* after direct transaction costs of:	0.81	0.67
Performance		
Return after charges	23.14%	0.52%
Other information		
Closing net asset value (£)	11,162,944	5,942,682
Closing number of shares	9,018,115	5,912,156
Operating charges ^{^^}	0.98%	0.89% ^{^^^}
Performance fee	0.74%	0.10%
Direct transaction costs	0.68%	0.66%
Published prices		
Highest share price	131.0	107.8
Lowest share price	101.5	93.43

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

** For the period 18 January 2023 to 30 November 2023.

[^] 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 18 January 2023 to 30 November 2023.

Comparative table (continued)

Institutional Class Z (Accumulation) launched on 12 September 2024 at 100.0p per share.

	2024**
Institutional Class Z (Accumulation)	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(1.10)
Operating charges	(0.24)
Return after operating charges *	(1.34)
Distributions [^]	(0.15)
Retained distributions on accumulation shares [^]	0.15
Closing net asset value per share	98.66
 * after direct transaction costs of:	 0.15
Performance	
Return after charges	(1.34%)
Other information	
Closing net asset value (£)	2,819,170
Closing number of shares	2,857,490
Operating charges ^{^^}	1.13% ^{^^^}
Direct transaction costs	0.15%
Published prices	
Highest share price	101.9
Lowest share price	95.97

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

** For the period 12 September 2024 to 30 November 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 12 September 2024 to 30 November 2024.

Financial statements - SVS Zeus Dynamic Opportunities

Statement of total return

for the year ended 30 November 2024

	Notes	2024	2023
		£	£
Income:			
Net capital gains / (losses)	2	1,325,354	(42,795)
Revenue	3	171,656	132,689
Expenses	4	<u>(162,720)</u>	<u>(68,979)</u>
Net revenue before taxation		8,936	63,710
Taxation	5	<u>(202)</u>	<u>-</u>
Net revenue after taxation		<u>8,734</u>	<u>63,710</u>
Total return before distributions		1,334,088	20,915
Distributions	6	(72,678)	(69,863)
Change in net assets attributable to shareholders from investment activities		<u>1,261,410</u>	<u>(48,948)</u>

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2024

	2024	2023
	£	£
Opening net assets attributable to shareholders	6,225,285	-
Amounts receivable on issue of shares	8,355,527	6,204,545
Amounts payable on cancellation of shares	<u>(788,251)</u>	<u>(699)</u>
	7,567,276	6,203,846
Dilution levy	-	486
Change in net assets attributable to shareholders from investment activities	1,261,410	(48,948)
Retained distributions on accumulation shares	77,857	69,901
Closing net assets attributable to shareholders	<u>15,131,828</u>	<u>6,225,285</u>

Balance sheet
as at 30 November 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		14,834,109	6,091,651
Current assets:			
Debtors	7	267,550	65,837
Cash and bank balances	8	327,753	249,627
Total assets		<u>15,429,412</u>	<u>6,407,115</u>
Liabilities:			
Creditors:			
Other creditors	9	(297,584)	(181,830)
Total liabilities		<u>(297,584)</u>	<u>(181,830)</u>
Net assets attributable to shareholders		<u>15,131,828</u>	<u>6,225,285</u>

Notes to the financial statements

for the year ended 30 November 2024

1. Accounting policies

The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains / (losses)	2024	18 January 2023 to 30 November 2023
	£	£
Non-derivative securities - realised gains	649,672	405,240
Non-derivative securities - movement in unrealised gains / (losses)	677,409	(447,631)
Currency gains	71	253
Compensation	(4)	-
Transaction charges	(1,794)	(657)
Total net capital gains / (losses)	<u>1,325,354</u>	<u>(42,795)</u>
3. Revenue	2024	18 January 2023 to 30 November 2023
	£	£
UK revenue	138,016	99,879
Unfranked revenue	8,625	3,890
Overseas revenue	13,582	19,002
Bank and deposit interest	11,433	9,918
Total revenue	<u>171,656</u>	<u>132,689</u>
4. Expenses	2024	18 January 2023 to 30 November 2023
	£	£
Payable to the ACD and associates		
Annual management charge*	52,672	27,830
Performance fee	63,973	6,194
	<u>116,645</u>	<u>34,024</u>
Payable to the Depositary		
Depositary fees	<u>9,002</u>	<u>7,816</u>
Other expenses:		
Audit fee	11,700	10,500
Non-executive directors' fees	2,067	-
Safe custody fees	117	111
Bank interest	54	579
FCA fee	68	14
KIID production fee	2,500	2,084
Listing fee	20,567	13,851
	<u>37,073</u>	<u>27,139</u>
Total expenses	<u>162,720</u>	<u>68,979</u>

* The annual management charge includes the ACD's periodic charge and the Investment Manager's fees. For the year ended 30 November 2024, the annual management charge for each share class is as follows:

Retail Class A (Accumulation)	0.75%
Retail Class B (Accumulation)	0.90%
Institutional Class B (Accumulation)	0.75%
Founder Class A (Accumulation)	0.50%
Institutional Class Z (Accumulation)	0.65%

Notes to the financial statements (continued)
for the year ended 30 November 2024

5. Taxation	2024 £	18 January 2023 to 30 November 2023 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	202	-
Total taxation (note 5b)	<u>202</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024 £	18 January 2023 to 30 November 2023 £
Net revenue before taxation	<u>8,936</u>	<u>63,710</u>
Corporation tax @ 20%	1,787	12,742
Effects of:		
UK revenue	(27,603)	(19,976)
Overseas revenue	(2,717)	(3,800)
Overseas tax withheld	202	-
Excess management expenses	<u>28,533</u>	<u>11,034</u>
Total taxation (note 5a)	<u>202</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £39,567 (2023: £11,034).

6. Distributions

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

	2024 £	18 January 2023 to 30 November 2023 £
Interim accumulation distribution	4,079	8,026
Final accumulation distribution	<u>73,778</u>	<u>61,875</u>
	<u>77,857</u>	<u>69,901</u>
Equalisation:		
Amounts deducted on cancellation of shares	2,147	4
Amounts added on issue of shares	<u>(7,326)</u>	<u>(42)</u>
Total net distributions	<u>72,678</u>	<u>69,863</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	8,734	63,710
Undistributed revenue brought forward	41	-
Expenses paid from capital	63,973	6,194
Undistributed revenue carried forward	<u>(70)</u>	<u>(41)</u>
Distributions	<u>72,678</u>	<u>69,863</u>

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

7. Debtors	2024	2023
	£	£
Sales awaiting settlement	250,716	43,717
Accrued revenue	14,936	20,963
Recoverable overseas withholding tax	1,451	733
Prepaid expenses	447	424
Total debtors	<u>267,550</u>	<u>65,837</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>327,753</u>	<u>249,627</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	244	-
Purchases awaiting settlement	205,199	147,649
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	7,667	2,606
Performance fee	63,973	6,194
	<u>71,640</u>	<u>8,800</u>
Other expenses:		
Depository fees	738	740
Safe custody fees	139	53
Audit fee	11,700	10,500
Non-executive directors' fees	806	-
Listing fee	5,586	13,851
Transaction charges	1,532	237
	<u>20,501</u>	<u>25,381</u>
Total accrued expenses	<u>92,141</u>	<u>34,181</u>
Total other creditors	<u>297,584</u>	<u>181,830</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:

	Retail Class A (Accumulation)
Opening shares in issue	94,747
Total shares issued in the year	287,830
Total shares cancelled in the year	(63,851)
Closing shares in issue	<u>318,726</u>
	Retail Class B (Accumulation)
Opening shares in issue	187,002
Total shares issued in the year	905,827
Total shares cancelled in the year	(570,473)
Closing shares in issue	<u>522,356</u>

Notes to the financial statements (continued)

for the year ended 30 November 2024

11. Share classes (continued)

	Institutional Class B (Accumulation)
Total shares issued in the year	113,150
Closing shares in issue	<u>113,150</u>
	Founder Class A (Accumulation)
Opening shares in issue	5,912,156
Total shares issued in the year	3,106,576
Total shares cancelled in the year	(617)
Closing shares in issue	<u>9,018,115</u>
	Institutional Class Z (Accumulation)
Total shares issued in the year	2,857,490
Closing shares in issue	<u>2,857,490</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

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 Retail Class A (Accumulation) share has increased from 123.2p to 126.6p, the Retail Class B (Accumulation) share has increased from 124.0p to 127.7p, the Institutional Class B (Accumulation) share has increased from 96.85p to 99.84p, the Founder Class A (Accumulation) share has increased from 123.8p to 127.7p and the Institutional Class Z (Accumulation) share has increased from 98.66p to 101.7p as at 26 February 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.

Notes to the financial statements (continued)

for the year ended 30 November 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	15,732,212	12,553	0.08%	43,913	0.28%	830	0.01%	15,789,508
Closed-Ended Funds	241,631	259	0.11%	1,116	0.46%	99	0.04%	243,105
Total	15,973,843	12,812	0.19%	45,029	0.74%	929	0.05%	16,032,613

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
18 January 2023 to 30 November 2023	£	£	%	£	%	£	%	£
Equities	9,587,222	7,233	0.08%	29,817	0.31%	-	-	9,624,272
Total	9,587,222	7,233	0.08%	29,817	0.31%	-	-	9,624,272

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	8,581,722	(7,942)	0.09%	(184)	0.00%	-	-	8,573,596
Total	8,581,722	(7,942)	0.09%	(184)	0.00%	-	-	8,573,596

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
18 January 2023 to 30 November 2023	£	£	%	£	%	£	%	£
Equities	3,611,684	(3,181)	0.09%	(73)	0.00%	-	-	3,608,430
Total	3,611,684	(3,181)	0.09%	(73)	0.00%	-	-	3,608,430

Capital events amount of £65,000 (2023: £nil) 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 year:

2024	£	% of average net asset value
Commission	20,754	0.21%
Taxes	45,213	0.46%
Financial transaction tax	929	0.01%

Notes to the financial statements (continued)

for the year ended 30 November 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

18 January 2023 to 30 November 2023	£	% of average net asset value
Commission	10,414	0.17%
Taxes	29,890	0.48%

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 1.05% (2023: 1.18%).

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.

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 30 November 2024, 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 £741,705 (2023: £304,583).

(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.

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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
	£	£	£
2024			
Australian dollar	67,309	-	67,309
Euro	191,948	3,090	195,038
US dollar	-	9,309	9,309
Total foreign currency exposure	259,257	12,399	271,656
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2023			
Euro	-	1,331	1,331
US dollar	-	2,871	2,871
Total foreign currency exposure	-	4,202	4,202

At 30 November 2024, 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 £13,583 (2023: £210).

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

The 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.

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

b Credit risk (continued)

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.

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
	2024	2024
	£	£
Basis of valuation		
Quoted prices	14,834,109	-
Observable market data	-	-
Unobservable data	-	-
	<u>14,834,109</u>	<u>-</u>
	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	6,091,651	-
Observable market data	-	-
Unobservable data	-	-
	<u>6,091,651</u>	<u>-</u>

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

Notes to the financial statements (continued)

for the year ended 30 November 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2023

Group 2 - Shares purchased 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Total distribution 31 July 2024	Total distributions 31 July 2023
Retail Class A (Accumulation)				
Group 1	-	-	-	0.048
Group 2	-	-	-	0.048
Retail Class B (Accumulation)				
Group 1	-	-	-	0.064
Group 2	-	-	-	0.064
Founder Class A (Accumulation)				
Group 1	0.069	-	0.069	0.133
Group 2	0.069	-	0.069	0.133

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 30 November 2024

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 November 2024

	Net revenue	Equalisation	Total distributions 31 January 2025	Total distributions 31 January 2024
Retail Class A (Accumulation)				
Group 1	0.530	-	0.530	0.881
Group 2	0.492	0.038	0.530	0.881
Retail Class B (Accumulation)				
Group 1	0.415	-	0.415	0.805
Group 2	0.415	-	0.415	0.805
Institutional Class B (Accumulation)				
Group 1	0.358	-	0.358	n/a
Group 2	0.170	0.188	0.358	n/a
Founder Class A (Accumulation)				
Group 1	0.723	-	0.723	1.007
Group 2	0.591	0.132	0.723	1.007
Institutional Class Z (Accumulation)				
Group 1	0.151	-	0.151	n/a
Group 2	0.151	-	0.151	n/a

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 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2023 to 31 December 2023			
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

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

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of SVS Zeus Dynamic Opportunities is valued at 12 noon on every business day, and prices of shares are calculated as at that time, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. 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 222 1151.

Benchmark - SVS Zeus Dynamic Opportunities

The sub-fund uses the FTSE All-Share Total Return Index as a target benchmark for the purposes of calculating the performance fee. Further details in relation to the operation of the performance fee are set out in the prospectus. The target benchmark has been selected as it is a widely recognised index and one which correlates well with the investment universe of the sub-fund.

The sub-fund uses the Investment Association UK All Companies peer group for performance comparison purposes only. This benchmark is not a target benchmark and the sub-fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of at least 80% exposure to UK equities are closely aligned with the policy of the sub-fund, and it is therefore an appropriate comparator for performance.

The performance fee is only relevant to the A share classes.

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone: 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Manager

Zeus Investment Management Limited

82 King Street

Manchester M2 4WQ

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