

SVS Zeus Investment Funds ICVC

Annual Report

for the year ended 30 November 2025

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SVS Zeus Investment Funds ICVC Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Zeus Investment Funds ICVC for the year ended 30 November 2025.

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-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 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.

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.

Report of the Authorised Corporate Director (continued)

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

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

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

Further information in relation to the Company is illustrated on page 42.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
27 March 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of 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. The ACD suspended dealing in shares of SVS Zeus Investment Funds ICVC with immediate effect on 12 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 26 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
27 March 2026

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 2025, 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 tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 30 November 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

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

Use of Our Report

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

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

Accounting policies of SVS Zeus Investment Funds ICVC

for the year ended 30 November 2025

a *Basis of accounting*

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

The 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.

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

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

The performance fee is applicable to Class A shares. Performance fees calculated are charged to capital.

Accounting policies of SVS Zeus Investment Funds ICVC (continued)

for the year ended 30 November 2025

e Expenses (continued)

The performance fee payable in respect of Class A shares 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 such 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 ('HWM') is exceeded.

The rate of performance fee applicable to Class A shares is 10%. The performance fee will accrue daily and will be payable in arrears annually 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 HWM 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 HWM will be the higher of (i) the NAV per share at which the last performance fee has been paid or (ii) the initial launch price of shares in the sub-fund. If no performance fee is payable the HWM will remain unchanged as of the end of the previous performance period.

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

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

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

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.

Accounting policies of SVS Zeus Investment Funds ICVC (continued)

for the year ended 30 November 2025

i Dilution levy

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

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the 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 Accumulation share class) performed strongly over the reporting period (30 November 2024 to 30 November 2025), returning 28.9% in absolute terms (bid to bid at 12pm, net income reinvested, GBP) which compares very favourably with both Prospectus benchmarks on the same basis over the equivalent period.

- the target benchmark (the FTSE All-Share Total Return Index) which was +19.6%; and
- the performance comparator (the Investment Association UK All Companies sector Net Return) which was +1.7%.

The Investment Association UK All Companies peer group is materially the largest UK fund cohort (by number of fund entities) within the Investment Association ('IA') funds universe and the sub-fund was ranked fourth out of 214 funds (ie 2nd percentile) within this peer group (in the 12 month reporting period to 30 November 2025) and cumulatively sits fourth out of 211 funds (again 2nd percentile) in the period since launch (18 January 2023). For reference the sub-fund was ranked 9 out of 218 funds over the six months to 31 May 2025, which demonstrates the fact that the second half of the reporting period (to 30 November) saw further relative progress, in particular versus the IA peer group (ranked 5 out of 217 funds).

This performance is especially creditable, in the opinion of the Investment Manager, when one considers the significant performance headwind for the sub-fund, deriving from the sizeable outperformance of large caps versus Small & Midcaps ("SMID"), where the sub-fund typically (and quite deliberately) over-participates versus the FTSE All-Share Index driven benchmark. While prominent throughout the reporting window, this divergence factor was especially pronounced in the second half of calendar 2025, where large caps (ie FTSE 100 +11.0%) beat midcaps (FTSE 250 +2.5%) by 8.5%, while the outperformance versus Alternative Investment Market ('AIM') (-2.2% in the five months to 30 November 2025) was an even more material 13.2%.

Much of this relative malaise in the lower market cap tiers of the market can be attributed to the trading and sentiment hiatus (and in some sectors such as construction, total paralysis) in the run-up to the "late" Autumn Budget on 26 November, right at the end of the reporting period. Large cap relative performance was further enhanced over the same period by the continuing strong rally in Financials (i.e. banks) and Miners (notably precious metals & copper). Large caps also recovered more quickly from the tariff storm provoked by Donald Trump's Liberation Day on 02 April 2025.

In aggregate, when applying our preferred 40/30/30 large/mid/smallcap holding distribution, the sub-fund was 17.6% 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 over 19% below what was actually delivered.

All considered, this resilient performance, including the ability to generate superior (at least partially uncorrelated) returns not predicted purely by movements in the broader market, is consistent with our stated strategy and should give investors confidence in the sub-fund going forward.

In any future market environment where, for example, SMID-oriented names outperform their large cap peers, this fund strategy has substantial scope to beat its FTSE All-Share (83% FTSE 100) driven competitor cohort.

Sector attribution

Our most productive exposures included Telecoms, Technology and (Aerospace & Defence related) Industrials. Our biggest underweight and a significant structural handicap versus the broad market (and other leading peer group performers) was again Financials (specifically banks). While we are unlikely seldom (if ever) to own a market weighting in the sector, not to own a single bank element for much of the reporting window was clearly a continuing oversight on our part. We do now own Barclays, narrowly our second largest holding at 5.1%, but this only entered the portfolio in late September.

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

Investment Manager's report (continued)

Positive contributors

Among the large cap names within the portfolio Rolls-Royce Holdings was again a star performer, with its shares rising a further 86% in the reporting period. Despite persistent trimming for risk management purposes this remains a top 3 position within the sub-fund with a 4.5% weighting (30 November 2025). Other larger cap and sizeable weighting winners included Tesco (now the largest holding in the sub-fund at 5.2%), GSK and to a lesser extent Smith & Nephew. Within the SMID aspect of the portfolio key winners included Zegona Communications (Iberian telecoms), Serica Energy, The Smarter Web (bitcoin treasury) and UK gaming software pioneer Frontier Developments. The sub-fund also benefited from a bid approach for Alphawave Group IP (semiconductors) in June 2025.

Performance detractors

While evidently in the minority, given the strong aggregate performance of the sub-fund's portfolio, there were of course a number of relative detractors including a small number of core holdings, for example top 10 position easyJet (3.6% of Net Asset Value ('NAV') at 30 November 2025) which has not matched the performance of other airline sector peers, and boutique publisher Bloomsbury Publishing of Harry Potter fame (2.3%). Within the satellite portfolio the most impactful detractors were B&M European Value Retail and specialist interest media provider Future (owing to modestly elevated weightings). Elsewhere generally modest positions in a handful of AIM-listed and/or microcap names took the shine off gross portfolio gains – these included GlobalData (research & consulting solutions), Renalytix (in vitro diagnostics & clinical management of kidney disease) and accesso Technology Group (technology-based solutions for theme parks, ski areas and other live entertainment or cultural venues). For the second year running, some of this AIM weakness can be attributed to a further liquidity squeeze in the run-up to the November 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 2025) 48 holdings, the largest of which are Tesco (5.2% of NAV), Barclays (5.1%) and Rolls-Royce Holdings (4.6%) with the Top 10 holdings in aggregate representing 40.7% of 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 18 names account for less than a fifth of NAV (and are primarily modest positions in generally smaller cap names). Cash (at 6.5% of NAV) is sufficient, 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 around half the portfolio holdings have a market cap in excess of £1 billion and approaching a third above £5 billion. The position-weighted mean market cap of the portfolio is £15.9 billion, or £7.8 billion on an unweighted basis versus £5.0 billion 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 35% of holdings are constituents of the FTSE 100 Index, 23% FTSE 250 Index and the balance (42%) Smallcaps, 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 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 Technology (18.6%), Pharma & Health (15.4%), Retailers (13.6%) and Industrials (12.7%). We believe both Technology and Health care in particular present attractive secular growth trajectories. Over the past year, the low Financials exposure (more specifically banks) at just 6.5% has proved a significant performance headwind given the sub-fund's actual sector configuration.

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.

* Source: Bloomberg and FE Retail Platform.

Investment Manager's report (continued)

Investment activities (continued)*

The two strategy strands do not perform on a linear basis through time and in this reporting period Satellite was again relatively more productive accounting for over half of contributions despite constituting less than a third of NAV exposure. The ability to capture stock specific opportunities, even where the broader market is presenting low forward momentum, is a merit of our approach and is fundamental to the “Dynamic” in the sub-fund name. While the market remains quite challenging, especially at the smaller cap end, 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 (ie alpha) for the time being.

Key new additions to the portfolio in the period included new Core positions in GSK, ACG Metals, Atalaya Mining Copper and MS International (which is the only small cap within our Top 10 holdings at 3.3%). We also established and/or added to Satellite positions in Barclays, GlobalData, Ferrexpo, FDM Group Holdings and (innovative laundry cleaning IP) microcap Xeros Technology Group.

Meanwhile key profitable exits included Carnival, IG Group Holdings, Serica Energy, Zegona Communications, Alphawave IP Group, Frontier Developments and Defence Holdings.

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

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, across the market cap spectrum, 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 recovery in market sentiment towards the drug discovery and medical devices arena. 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 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, smallcap asset mix as described above).

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 nearly quadrupled since launch and now stand at £21.2m, of which only a fifth 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 (over 400 in each of the last two years), 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.

* Source: Bloomberg and FE Retail Platform.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Notwithstanding the generally challenging UK equity market conditions which have prevailed throughout much of the period since launch, especially at the SMID cap end, we remain confident in the merit of our investment process and the ongoing scope to deliver market-beating returns. As the sub-fund approaches its three-year anniversary (18 January 2026), investors should be encouraged by the strong performance and relative resilience demonstrated to date, despite these SMID headwinds in particular.

While we share some of the market's misgivings about the trajectory of the new political administration, 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.

Anecdotally only, the new reporting period has not experienced the proverbial Santa rally of previous years.

Zeus Investment Management Limited

11 December 2025

Summary of portfolio changes

for the year ended 30 November 2025

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

| | Cost |
|---------------------------|-----------|
| | £ |
| Purchases: | |
| Smarter Web | 1,851,986 |
| Barclays | 961,434 |
| B&M European Value Retail | 830,422 |
| GSK | 716,249 |
| MS International | 674,494 |
| Gelion | 604,769 |
| Marks & Spencer Group | 541,517 |
| Serica Energy | 541,176 |
| Future | 537,863 |
| Videndum | 532,109 |
| Pulsar Helium | 510,612 |
| FDM Group Holdings | 502,229 |
| Princes Group | 499,999 |
| Rank Group | 493,384 |
| AFC Energy | 491,048 |
| Oxford BioDynamics | 485,660 |
| boohoo Group | 480,482 |
| Defence Holdings | 450,000 |
| Tullow Oil | 434,598 |
| Ondine Biomedical | 424,690 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Smarter Web | 3,517,496 |
| Defence Holdings | 1,222,807 |
| Carnival | 991,231 |
| Serica Energy | 831,744 |
| Currys | 790,180 |
| Zegona Communications | 632,362 |
| Videndum | 535,938 |
| IG Group Holdings | 528,962 |
| Pulsar Helium | 524,174 |
| Rank Group | 501,203 |
| Princes Group | 476,647 |
| Ocado Group | 464,015 |
| AFC Energy | 459,047 |
| Carclo | 424,814 |
| Tiger Alpha | 413,429 |
| Frontier Developments | 394,766 |
| Focusrite | 381,383 |
| Young & Co's Brewery | 348,881 |
| Tullow Oil | 346,169 |
| Glencore | 334,048 |

Portfolio statement
as at 30 November 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities 96.81% (96.29%) | | | |
| Equities - United Kingdom 89.65% (92.02%) | | | |
| Equities - incorporated in the United Kingdom 82.29% (86.04%) | | | |
| Energy 6.64% (4.07%) | | | |
| Block Energy | 53,900,000 | 323,400 | 1.54 |
| BP | 190,000 | 862,980 | 4.11 |
| Union Jack Oil | 2,000,000 | 60,000 | 0.29 |
| United Oil & Gas | 133,333,000 | 146,666 | 0.70 |
| | | <u>1,393,046</u> | <u>6.64</u> |
| Materials 4.36% (4.44%) | | | |
| Ferrexpo | 430,000 | 319,490 | 1.52 |
| Jubilee Metals Group | 10,000,000 | 290,000 | 1.38 |
| Marshalls | 170,000 | 305,660 | 1.46 |
| | | <u>915,150</u> | <u>4.36</u> |
| Industrials 20.81% (19.22%) | | | |
| Chemring Group | 150,000 | 721,500 | 3.44 |
| easyJet | 150,000 | 749,100 | 3.57 |
| Gelion | 3,000,000 | 585,000 | 2.79 |
| GlobalData | 250,000 | 292,500 | 1.39 |
| MS International | 45,000 | 697,500 | 3.32 |
| Rolls-Royce Holdings | 90,000 | 960,750 | 4.58 |
| Xeros Technology Group | 20,000,000 | 360,000 | 1.72 |
| | | <u>4,366,350</u> | <u>20.81</u> |
| Consumer Discretionary 3.78% (15.12%) | | | |
| Bow Street Group | 70,000,000 | 308,000 | 1.47 |
| Transense Technologies | 300,000 | 345,000 | 1.64 |
| Videndum | 400,000 | 140,000 | 0.67 |
| | | <u>793,000</u> | <u>3.78</u> |
| Consumer Staples 10.98% (13.43%) | | | |
| Fevertree Drinks | 30,000 | 241,200 | 1.15 |
| Marks & Spencer Group | 220,000 | 764,720 | 3.64 |
| Revolution Beauty Group | 7,000,000 | 218,400 | 1.04 |
| Tesco | 240,000 | 1,080,720 | 5.15 |
| | | <u>2,305,040</u> | <u>10.98</u> |
| Health Care 11.63% (6.66%) | | | |
| Cardiogeni | 2,000,000 | 100,000 | 0.48 |
| GSK | 50,000 | 895,250 | 4.27 |
| Oxford BioDynamics | 70,000,000 | 175,000 | 0.83 |
| Renalytix | 3,000,000 | 195,000 | 0.93 |
| Smith & Nephew | 40,000 | 501,800 | 2.39 |
| Spire Healthcare Group | 250,000 | 573,750 | 2.73 |
| | | <u>2,440,800</u> | <u>11.63</u> |

Portfolio statement (continued)

as at 30 November 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated in the United Kingdom (continued) | | | |
| Financials 5.84% (4.36%) | | | |
| Barclays | 250,000 | 1,075,625 | 5.13 |
| WeCap | 6,500,000 | 149,500 | 0.71 |
| | | <u>1,225,125</u> | <u>5.84</u> |
| Information Technology 8.85% (6.06%) | | | |
| accesso Technology Group | 65,000 | 222,300 | 1.06 |
| FDM Group Holdings | 250,000 | 348,000 | 1.66 |
| Filtronic | 500,000 | 640,000 | 3.05 |
| NCC Group | 200,000 | 296,400 | 1.41 |
| Quantum Base Holdings | 1,000,000 | 190,000 | 0.91 |
| Smarter Web | 400,000 | 160,000 | 0.76 |
| | | <u>1,856,700</u> | <u>8.85</u> |
| Communication Services 5.95% (7.79%) | | | |
| Bloomsbury Publishing | 100,000 | 497,500 | 2.37 |
| BT Group | 205,000 | 370,640 | 1.77 |
| Future | 60,000 | 380,400 | 1.81 |
| | | <u>1,248,540</u> | <u>5.95</u> |
| Real Estate 3.45% (4.89%) | | | |
| Capital & Counties Properties | 500,000 | 724,000 | 3.45 |
| | | <u>724,000</u> | <u>3.45</u> |
| Total equities - incorporated in the United Kingdom | | <u>17,267,751</u> | <u>82.29</u> |
| Equities - incorporated outwith the United Kingdom 7.36% (5.98%) | | | |
| Materials 1.54% (2.51%) | | | |
| ACG Metals | 30,000 | 324,000 | 1.54 |
| | | <u>324,000</u> | <u>1.54</u> |
| Consumer Discretionary 2.86% (0.00%) | | | |
| boohoo Group | 2,670,000 | 600,750 | 2.86 |
| | | <u>600,750</u> | <u>2.86</u> |
| Financials 2.96% (3.47%) | | | |
| Peel Hunt | 300,000 | 312,000 | 1.49 |
| Rosebank Industries | 90,000 | 308,700 | 1.47 |
| | | <u>620,700</u> | <u>2.96</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>1,545,450</u> | <u>7.36</u> |
| Total equities - United Kingdom | | <u>18,813,201</u> | <u>89.65</u> |

Portfolio statement (continued)
as at 30 November 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Europe 4.04% (1.88%) | | | |
| Equities - Ireland 0.00% (0.61%) | | - | - |
| Equities - Luxembourg 2.01% (0.00%) | | | |
| B&M European Value Retail | 250,000 | 422,250 | 2.01 |
| Equities - Netherlands 0.00% (1.27%) | | - | - |
| Equities - Spain 2.03% (0.00%) | | | |
| Atalaya Mining Copper | 60,000 | 426,000 | 2.03 |
| Total equities - Europe | | 848,250 | 4.04 |
| Equities - Canada 3.12% (1.34%) | | | |
| Ondine Biomedical | 4,500,000 | 495,000 | 2.36 |
| Pulsar Helium | 500,000 | 160,000 | 0.76 |
| Total equities - Canada | | 655,000 | 3.12 |
| Total equities | | 20,316,451 | 96.81 |
| Equities - Australia 0.00% (1.05%) | | - | - |
| Closed-Ended Funds 1.29% (1.74%) | | | |
| Seraphim Space Investment Trust | 350,000 | 270,200 | 1.29 |
| Portfolio of investments | | 20,586,651 | 98.10 |
| Other net assets | | 398,379 | 1.90 |
| Total net assets | | 20,985,030 | 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 2024.

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

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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.

During the year, the risk and reward indicator changed from 6 to 5.

* As per the KIID published on 17 February 2026.

Comparative table

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

Retail Class A Accumulation Shares launched on 18 January 2023 at 100.00p per share.

| | 2025 | 2024 | 2023** |
|---|---------|---------|----------------------|
| Retail Class A Accumulation | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.20 | 100.31 | 100.00 |
| Return before operating charges | 34.31 | 24.37 | 1.31 |
| Operating charges | (2.82) | (1.48) | (1.00) |
| Return after operating charges * | 31.49 | 22.89 | 0.31 |
| Distributions [^] | (0.46) | (0.53) | (0.93) |
| Retained distributions on accumulation shares | 0.46 | 0.53 | 0.93 |
| Closing net asset value per share | 154.69 | 123.20 | 100.31 |
| | | | |
| * after direct transaction costs of: | 0.64 | 0.83 | 0.62 |
| | | | |
| Performance | | | |
| Return after charges | 25.56% | 22.82% | 0.31% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 754,393 | 392,679 | 95,042 |
| Closing number of shares | 487,679 | 318,726 | 94,747 |
| Operating charges ^{^^} | 2.02% | 1.23% | 1.14% ^{^^^} |
| Performance fee | 0.46% | 0.69% | 0.08% |
| Direct transaction costs | 0.46% | 0.69% | 0.62% |
| | | | |
| Published prices | | | |
| Highest share price | 160.9 | 130.7 | 107.7 |
| Lowest share price | 110.2 | 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.

| | 2025 | 2024 | 2023** |
|---|-----------|---------|----------------------|
| Retail Class B Accumulation | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.95 | 100.30 | 100.40 |
| Return before operating charges | 35.21 | 25.33 | 0.99 |
| Operating charges | (1.69) | (1.68) | (1.09) |
| Return after operating charges * | 33.52 | 23.65 | (0.10) |
| Distributions [^] | (1.44) | (0.42) | (0.87) |
| Retained distributions on accumulation shares | 1.44 | 0.42 | 0.87 |
| Closing net asset value per share | 157.47 | 123.95 | 100.30 |
| * after direct transaction costs of: | 0.69 | 0.90 | 0.30 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 27.04% | 23.58% | (0.10%) |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 1,137,955 | 647,450 | 187,561 |
| Closing number of shares | 722,670 | 522,356 | 187,002 |
| Operating charges ^{^^} | 1.17% | 1.38% | 1.29% ^{^^^} |
| Direct transaction costs | 0.48% | 0.74% | 0.30% |
| <hr/> | | | |
| Published prices | | | |
| Highest share price | 164.1 | 131.4 | 107.8 |
| Lowest share price | 111.3 | 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 A Accumulation Shares launched on 24 June 2025 at 151.7p per share.

| | 2025** |
|---|----------------------|
| Institutional Class A Accumulation | p |
| Change in net assets per share | |
| Opening net asset value per share | 151.70 |
| Return before operating charges | 3.37 |
| Operating charges | (1.13) |
| Return after operating charges * | 2.24 |
| Distributions [^] | (0.60) |
| Retained distributions on accumulation shares | 0.60 |
| Closing net asset value per share | 153.94 |
| * after direct transaction costs of: | 0.33 |
| <hr/> | |
| Performance | |
| Return after charges | 1.48% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | 616,532 |
| Closing number of shares | 400,514 |
| Operating charges ^{^^} | 1.69% ^{^^^} |
| Performance fee | 0.06% |
| Direct transaction costs | 0.22% |
| <hr/> | |
| Published prices | |
| Highest share price | 160.8 |
| Lowest share price | 148.1 |

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

** For the period 24 June 2025 to 30 November 2025.

[^] 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 24 June 2025 to 30 November 2025.

Comparative table (continued)

Institutional Class B Accumulation Shares launched on 9 July 2024 at 100.0p per share.

| | 2025 | 2024** |
|---|---------|----------------------|
| Institutional Class B Accumulation | p | p |
| Change in net assets per share | | |
| Opening net asset value per share | 96.85 | 100.00 |
| Return before operating charges | 27.43 | (2.68) |
| Operating charges | (1.17) | (0.47) |
| Return after operating charges * | 26.26 | (3.15) |
| Distributions [^] | (1.32) | (0.36) |
| Retained distributions on accumulation shares | 1.32 | 0.36 |
| Closing net asset value per share | 123.11 | 96.85 |
| * after direct transaction costs of: | 0.56 | 0.25 |
| <hr/> | | |
| Performance | | |
| Return after charges | 27.11% | (3.15%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 389,513 | 109,585 |
| Closing number of shares | 316,400 | 113,150 |
| Operating charges ^{^^} | 1.02% | 1.23% ^{^^^} |
| Direct transaction costs | 0.49% | 0.26% |
| <hr/> | | |
| Published prices | | |
| Highest share price | 128.3 | 102.6 |
| Lowest share price | 87.03 | 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.

| | 2025 | 2024 | 2023** |
|---|------------|------------|----------------------|
| | p | p | p |
| Founder Class A Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 123.78 | 100.52 | 100.00 |
| Return before operating charges | 34.67 | 24.43 | 1.31 |
| Operating charges | (1.13) | (1.17) | (0.79) |
| Return after operating charges * | 33.54 | 23.26 | 0.52 |
| Distributions [^] | (1.97) | (0.79) | (1.14) |
| Retained distributions on accumulation shares | 1.97 | 0.79 | 1.14 |
| Closing net asset value per share | 157.32 | 123.78 | 100.52 |
| | | | |
| * after direct transaction costs of: | 0.65 | 0.81 | 0.67 |
| <hr/> | | | |
| Performance | | | |
| Return after charges | 27.10% | 23.14% | 0.52% |
| <hr/> | | | |
| Other information | | | |
| Closing net asset value (£) | 13,888,466 | 11,162,944 | 5,942,682 |
| Closing number of shares | 8,827,906 | 9,018,115 | 5,912,156 |
| Operating charges ^{^^} | 0.81% | 0.98% | 0.89% ^{^^^} |
| Performance fee | 0.61% | 0.74% | 0.10% |
| Direct transaction costs | 0.46% | 0.68% | 0.66% |
| <hr/> | | | |
| Published prices | | | |
| Highest share price | 163.3 | 131.0 | 107.8 |
| Lowest share price | 111.3 | 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 Shares launched on 12 September 2024 at 100.0p per share.

| | 2025 | 2024** |
|---|-----------|----------------------|
| Institutional Class Z Accumulation | p | p |
| Change in net assets per share | | |
| Opening net asset value per share | 98.66 | 100.00 |
| Return before operating charges | 27.91 | (1.10) |
| Operating charges | (1.05) | (0.24) |
| Return after operating charges * | 26.86 | (1.34) |
| Distributions [^] | (1.45) | (0.15) |
| Retained distributions on accumulation shares | 1.45 | 0.15 |
| Closing net asset value per share | 125.52 | 98.66 |
| * after direct transaction costs of: | 0.54 | 0.15 |
| <hr/> | | |
| Performance | | |
| Return after charges | 27.22% | (1.34%) |
| <hr/> | | |
| Other information | | |
| Closing net asset value (£) | 4,198,171 | 2,819,170 |
| Closing number of shares | 3,344,615 | 2,857,490 |
| Operating charges ^{^^} | 0.93% | 1.13% ^{^^^} |
| Direct transaction costs | 0.48% | 0.15% |
| <hr/> | | |
| Published prices | | |
| Highest share price | 130.8 | 101.9 |
| Lowest share price | 88.68 | 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 Investment Funds ICVC

Statement of total return

for the year ended 30 November 2025

| | Notes | 2025 | | 2024 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 4,067,112 | | 1,325,354 |
| Revenue | 3 | 405,074 | | 171,656 | |
| Expenses | 4 | <u>(232,926)</u> | | <u>(162,720)</u> | |
| Net revenue before taxation | | 172,148 | | 8,936 | |
| Taxation | 5 | <u>(5,577)</u> | | <u>(202)</u> | |
| Net revenue after taxation | | | <u>166,571</u> | | <u>8,734</u> |
| Total return before distributions | | | 4,233,683 | | 1,334,088 |
| Distributions | 6 | | (244,928) | | (72,678) |
| Change in net assets attributable to shareholders from investment activities | | | <u>3,988,755</u> | | <u>1,261,410</u> |

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2025

| | 2025 | | 2024 | |
|---|--------------------|-------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 15,131,828 | | 6,225,285 |
| Amounts receivable on issue of shares | 5,789,872 | | 8,355,527 | |
| Amounts payable on cancellation of shares | <u>(4,199,807)</u> | | <u>(788,251)</u> | |
| | | 1,590,065 | | 7,567,276 |
| Dilution levy | | 33,506 | | - |
| Change in net assets attributable to shareholders from investment activities | | 3,988,755 | | 1,261,410 |
| Retained distributions on accumulation shares | | 240,876 | | 77,857 |
| Closing net assets attributable to shareholders | | <u>20,985,030</u> | | <u>15,131,828</u> |

Balance sheet
as at 30 November 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 20,586,651 | 14,834,109 |
| Current assets: | | | |
| Debtors | 7 | 183,370 | 267,550 |
| Cash and bank balances | 8 | 1,358,213 | 327,753 |
| Total assets | | <u>22,128,234</u> | <u>15,429,412</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (1,143,204) | (297,584) |
| Total liabilities | | <u>(1,143,204)</u> | <u>(297,584)</u> |
| Net assets attributable to shareholders | | <u><u>20,985,030</u></u> | <u><u>15,131,828</u></u> |

Notes to the financial statements

for the year ended 30 November 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Non-derivative securities - realised gains | 3,536,664 | 649,672 |
| Non-derivative securities - movement in unrealised gains | 457,936 | 677,409 |
| Currency (losses) / gains | (28) | 71 |
| Forward currency contracts gains | 36 | - |
| Compensation | 75,000 | (4) |
| Transaction charges | (2,496) | (1,794) |
| Total net capital gains | <u>4,067,112</u> | <u>1,325,354</u> |

3. Revenue

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | £ | £ |
| UK revenue | 320,467 | 138,016 |
| Unfranked revenue | 23,235 | 8,625 |
| Overseas revenue | 39,753 | 13,582 |
| Bank and deposit interest | 21,619 | 11,433 |
| Total revenue | <u>405,074</u> | <u>171,656</u> |

4. Expenses

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | 101,344 | 52,672 |
| Performance fee | 78,369 | 63,973 |
| Administration fee | 12,178 | - |
| | <u>191,891</u> | <u>116,645</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>8,998</u> | <u>9,002</u> |
| Other expenses: | | |
| Audit fee | 12,600 | 11,700 |
| Non-executive directors' fees | 1,630 | 2,067 |
| Safe custody fees | 447 | 117 |
| Bank interest | 387 | 54 |
| FCA fee | 60 | 68 |
| KIID production fee | 3,417 | 2,500 |
| Listing fee | 13,496 | 20,567 |
| | <u>32,037</u> | <u>37,073</u> |
| Total expenses | <u>232,926</u> | <u>162,720</u> |

* Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur.

* For the year ended 30 November 2025, the annual management charge after rebates for each share class is as follows:

| | |
|--------------------------------------|--------------------|
| Retail Class A (Accumulation) | 0.74% (2024:0.75%) |
| Retail Class B (Accumulation) | 0.89% (2024:0.90%) |
| Institutional Class A (Accumulation) | 0.59% (2024:n/a) |
| Institutional Class B (Accumulation) | 0.74% (2024:0.75%) |
| Founder Class A (Accumulation) | 0.49% (2024:0.50%) |
| Institutional Class Z (Accumulation) | 0.65% (2024:0.65%) |

Notes to the financial statements (continued)

for the year ended 30 November 2025

5. Taxation

| | 2025 | 2024 |
|---|---------------------|-------------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | <u>5,577</u> | <u>202</u> |
| Total taxation (note 5b) | <u><u>5,577</u></u> | <u><u>202</u></u> |

b. Factors affecting the tax charge for the year

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

| | 2025 | 2024 |
|-----------------------------|---------------------|-------------------|
| | £ | £ |
| Net revenue before taxation | <u>172,148</u> | <u>8,936</u> |
| Corporation tax @ 20% | 34,430 | 1,787 |
| Effects of: | | |
| UK revenue | (64,093) | (27,603) |
| Overseas revenue | (7,951) | (2,717) |
| Overseas tax withheld | 5,577 | 202 |
| Excess management expenses | <u>37,614</u> | <u>28,533</u> |
| Total taxation (note 5a) | <u><u>5,577</u></u> | <u><u>202</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 £77,181 (2024: £39,567).

6. Distributions

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

| | 2025 | 2024 |
|--|-----------------------|----------------------|
| | £ | £ |
| Interim accumulation distribution | 73,047 | 4,079 |
| Final accumulation distribution | <u>167,829</u> | <u>73,778</u> |
| | 240,876 | 77,857 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 14,505 | 2,147 |
| Amounts added on issue of shares | <u>(10,453)</u> | <u>(7,326)</u> |
| Total net distributions | <u><u>244,928</u></u> | <u><u>72,678</u></u> |

Reconciliation between net revenue and distributions:

| | | |
|--|-----------------------|----------------------|
| Net revenue after taxation per Statement of total return | 166,571 | 8,734 |
| Undistributed revenue brought forward | 70 | 41 |
| Expenses paid from capital | 78,369 | 63,973 |
| Undistributed revenue carried forward | <u>(82)</u> | <u>(70)</u> |
| Distributions | <u><u>244,928</u></u> | <u><u>72,678</u></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 2025

| | | |
|---|------------------|----------------|
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Amounts receivable on issue of shares | 2,208 | - |
| Sales awaiting settlement | 147,241 | 250,716 |
| Accrued revenue | 33,748 | 14,936 |
| Recoverable overseas withholding tax | 173 | 1,451 |
| Prepaid expenses | - | 447 |
| Total debtors | <u>183,370</u> | <u>267,550</u> |
| 8. Cash and bank balances | 2025 | 2024 |
| | £ | £ |
| Total cash and bank balances | <u>1,358,213</u> | <u>327,753</u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Amounts payable on cancellation of shares | 17,728 | 244 |
| Purchases awaiting settlement | 1,020,549 | 205,199 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | 10,005 | 7,667 |
| Performance fee | 78,369 | 63,973 |
| Administration fee | 2,178 | - |
| | <u>90,552</u> | <u>71,640</u> |
| Other expenses: | | |
| Depository fees | 740 | 738 |
| Safe custody fees | 171 | 139 |
| Audit fee | 12,600 | 11,700 |
| Non-executive directors' fees | - | 806 |
| FCA fee | 30 | - |
| Listing fee | - | 5,586 |
| Transaction charges | 834 | 1,532 |
| | <u>14,375</u> | <u>20,501</u> |
| Total accrued expenses | <u>104,927</u> | <u>92,141</u> |
| Total other creditors | <u>1,143,204</u> | <u>297,584</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 | 318,726 |
| Total shares issued in the year | 311,769 |
| Total shares cancelled in the year | <u>(142,816)</u> |
| Closing shares in issue | <u>487,679</u> |

Notes to the financial statements (continued)

for the year ended 30 November 2025

11. Share classes (continued)

| | |
|------------------------------------|------------------------------------|
| | Retail Class B Accumulation |
| Opening shares in issue | 522,356 |
| Total shares issued in the year | 1,227,038 |
| Total shares cancelled in the year | <u>(1,026,724)</u> |
| Closing shares in issue | <u><u>722,670</u></u> |
| | Institutional Class A Accumulation |
| Total shares issued in the year | <u>400,514</u> |
| Closing shares in issue | <u><u>400,514</u></u> |
| | Institutional Class B Accumulation |
| Opening shares in issue | 113,150 |
| Total shares issued in the year | 221,250 |
| Total shares cancelled in the year | <u>(18,000)</u> |
| Closing shares in issue | <u><u>316,400</u></u> |
| | Founder Class A Accumulation |
| Opening shares in issue | 9,018,115 |
| Total shares issued in the year | 683,986 |
| Total shares cancelled in the year | <u>(874,195)</u> |
| Closing shares in issue | <u><u>8,827,906</u></u> |
| | Institutional Class Z Accumulation |
| Opening shares in issue | 2,857,490 |
| Total shares issued in the year | 1,472,005 |
| Total shares cancelled in the year | <u>(984,880)</u> |
| Closing shares in issue | <u><u>3,344,615</u></u> |

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

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

12. Related party transactions

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

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in shareholders' funds 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 decreased from 154.7p to 153.2p, the Retail Class B Accumulation Share has decreased from 157.5p to 156.2p, the Institutional Class A Accumulation Share has decreased from 153.9p to 152.4p, the Institutional Class B Accumulation Share has decreased from 123.1p to 122.2p, the Founder Class A Accumulation Share has decreased from 157.3p to 156.2p and the Institutional Class Z Accumulation Share has decreased from 125.5p to 124.6p as at 25 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 30 November 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------|------------------------------------|--|------------|-------|--------|-------|---------------------------|---|-----------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 27,653,530 | | 14,326 | 0.05% | 44,667 | 0.16% | - | - | 27,712,523 |
| Closed-Ended Funds | 248,003 | | 248 | 0.10% | - | - | - | - | 248,251 |
| Total | 27,901,533 | | 14,574 | 0.15% | 44,667 | 0.16% | - | - | 27,960,774 |

| | 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 |

Capital events amount of £10,806 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|--------------------|--------------------------------|--|------------|-------|-------|-------|---------------------------|---|-------------------------------|
| | £ | | £ | % | £ | % | £ | % | £ |
| 2025 | | | | | | | | | |
| Equities | 25,855,612 | | (24,898) | 0.10% | (517) | 0.00% | - | - | 25,830,197 |
| Closed-Ended Funds | 383,835 | | (384) | 0.10% | (9) | 0.00% | - | - | 383,442 |
| Total | 26,239,447 | | (25,282) | 0.20% | (526) | 0.00% | - | - | 26,213,639 |

| | 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 |

Capital events amount of £nil (2024: £65,000) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2025

14. Transaction costs (continued)

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 39,856 | 0.22% |
| Taxes | 45,193 | 0.24% |

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

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 3.50% (2024: 1.05%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The 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 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,029,333 (2024: £741,705).

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| | £ | £ | £ |
| 2025 | | | |
| Euro | - | 173 | 173 |
| US dollar | - | 12,038 | 12,038 |
| Total foreign currency exposure | - | 12,211 | 12,211 |
| | | | |
| | 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 |

At 30 November 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £611 (2024: 13,583).

(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.

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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.

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 20,586,651 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>20,586,651</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 2025

15. Risk management policies (continued)

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

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

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2024

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

| | Net revenue | Equalisation | Total distributions 31 July 2025 | Total distributions 31 July 2024 |
|------------------------------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Retail Class A Accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| Retail Class B Accumulation | | | | |
| Group 1 | 0.377 | - | 0.377 | - |
| Group 2 | 0.101 | 0.276 | 0.377 | - |
| Institutional Class B Accumulation | | | | |
| Group 1 | 0.392 | - | 0.392 | n/a |
| Group 2 | 0.392 | - | 0.392 | n/a |
| Founder Class A Accumulation | | | | |
| Group 1 | 0.618 | - | 0.618 | 0.069 |
| Group 2 | 0.315 | 0.303 | 0.618 | 0.069 |
| Institutional Class Z Accumulation | | | | |
| Group 1 | 0.455 | - | 0.455 | n/a |
| Group 2 | 0.424 | 0.031 | 0.455 | 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.

Distribution table (continued)
for the year ended 30 November 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2025

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

| | Net revenue | Equalisation | Total distributions 31 January 2026 | Total distributions 31 January 2025 |
|------------------------------------|----------------|--------------|--|--|
| Retail Class A Accumulation | | | | |
| Group 1 | 0.458 | - | 0.458 | 0.530 |
| Group 2 | 0.369 | 0.089 | 0.458 | 0.530 |
| Retail Class B Accumulation | | | | |
| Group 1 | 1.062 | - | 1.062 | 0.415 |
| Group 2 | 0.696 | 0.366 | 1.062 | 0.415 |
| Institutional Class A Accumulation | | | | |
| Group 1 | 0.595 | - | 0.595 | n/a |
| Group 2 | 0.580 | 0.015 | 0.595 | n/a |
| Institutional Class B Accumulation | | | | |
| Group 1 | 0.925 | - | 0.925 | 0.358 |
| Group 2 | 0.660 | 0.265 | 0.925 | 0.358 |
| Founder Class A Accumulation | | | | |
| Group 1 | 1.351 | - | 1.351 | 0.723 |
| Group 2 | 0.682 | 0.669 | 1.351 | 0.723 |
| Institutional Class Z Accumulation | | | | |
| Group 1 | 0.997 | - | 0.997 | 0.151 |
| Group 2 | 0.693 | 0.304 | 0.997 | 0.151 |

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to 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 483 9701.

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

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

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
Trustee and Depositary Services
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

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