FEB 28.02.26

ANNUAL REPORT

For the year from 01 March 2025 to 28 February 2026

SVS AllianceBernstein UK OEIC

SVS AllianceBernstein UK OEIC is an Open-Ended Investment Company with variable capital authorised by the Financial Conduct Authority pursuant to Regulation 14 of the OEIC regulations.

Contents

SVS AllianceBernstein UK OEIC	**Page**
Authorised Corporate Director's ("ACD") Report*	2
Certification of Financial Statements by Directors of the ACD*	4
Statement of the ACD's Responsibilities	5
Statement of the Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of SVS AllianceBernstein UK OEIC	8
Accounting Policies and Financial Instruments	11
Individual Funds Investment Commentary and Financial Statements	
SVS AllianceBernstein Concentrated US Equity Fund	17
SVS AllianceBernstein Europe (Ex UK) Equity Fund	33
SVS AllianceBernstein Low Volatility Global Equity Fund	53
SVS AllianceBernstein Sustainable Global Equity Fund	72
SVS AllianceBernstein Sustainable US Equity Fund	99
SVS AllianceBernstein Strategic Bond Fund	122
General Information	150
Contact Information	153

* Collectively these comprise the ACD's Report.

Tutman Fund Solutions Limited ("TFSL"), the Authorised Corporate Director ("ACD") of SVS AllianceBernstein UK OEIC ("the Company"), is pleased to present the Annual Report and audited Financial Statements of the Company for the year 1 March 2025 to 28 February 2026.

Authorised Status

SVS AllianceBernstein UK OEIC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital ("ICVC"). The Company is incorporated in England and Wales under registered number IC004565 and authorised by the Financial Conduct Authority ("FCA") pursuant to Regulation 14 of the OEIC Regulations with effect from 15 March 2019. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

Structure of the Company

The Company is an umbrella structure comprised of six Sub-funds as of year end. From time to time, additional Sub-funds may be established by the ACD with the approval of the FCA. On the introduction of any new Sub-fund, the Company's prospectus will be updated setting out the relevant details of each Sub-fund.

The Company comprises of six Sub-funds:

- SVS AllianceBernstein Concentrated US Equity Fund;
- SVS AllianceBernstein Europe (Ex UK) Equity Fund;
- SVS AllianceBernstein Low Volatility Global Equity Fund;
- SVS AllianceBernstein Sustainable Global Equity Fund;
- SVS AllianceBernstein Sustainable US Equity Fund and
- SVS AllianceBernstein Strategic Bond Fund.

All Sub-funds are UCITS ("Undertaking Collective Investment in Transferable Securities") schemes as defined under the FCA's Sourcebook. They are referenced as UK UCITS under the regulatory framework post Brexit. Additional Sub-funds may be added at the ACD's discretion.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. The investment of assets by each Sub-fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of each of the relevant Sub-funds as stated in the prospectus.

Under the requirements of UCITS V and the UCITS Remuneration Code, TFSL, as ACD and UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of the ACD or the Sub-funds.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Sub-fund as detailed in the instrument of each Sub-fund or the prospectus and does not impair TFSL compliance with its duty to act in the best interest of each Sub-funds it manages.

Under the UCITS Remuneration Code, TFSL are required to disclose how those individuals whose actions have a material impact on the Sub-funds are remunerated (see page 150).

The Company has no Directors other than the ACD.

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 an annual report designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.tutman.co.uk/literature/.

Important Events During the Year

The ACD changed name from Evelyn Partners Fund Solutions Limited ("EPFL") to Tutman Fund Solutions Limited ("TFSL") on 30th June 2025.

The SVS AllianceBernstein Strategic Bond Fund was launched on 28 May 2025.

SVS AllianceBernstein Concentrated US Equity Fund I Income and Accumulation share classes reduced the Investment Management Fee from 0.75% to 0.70% on 1 August 2025.

SVS AllianceBernstein Sustainable Global Equity Fund launched S Hedged Accumulation and Income Hedged share classes on 15 December 2025.

Effective 1 April 2025, the investment objectives and policies of the SVS AllianceBernstein Sustainable Global Equity Fund and SVS AllianceBernstein Sustainable US Equity Fund changed to include updated disclosures, enabling the adoption of the FCA's new 'Sustainability Focus' investment label.

Important Events After the Year End

On 1 April 2026 an updated Prospectus was made available.

SVS AllianceBernstein Sustainable US Equity Fund E Income and Accumulation share classes reduced the Investment Management Fee from 0.45% to 0.40% on 1 April 2026.

TFSL, acting as ACD, has arranged to transfer the responsibilities of Transfer Agent in-house. As a result, TFSL will cease using FNZ TA Services Limited and will provide these services internally. The change will come into effect on 29 June 2026.

Base Currency:
The base currency of the Company and each Sub-fund is Pounds Sterling.

Share Capital:
The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the aggregate net asset value of each Sub-fund.

Minimum Investment:
The minimum initial lump sum investment is £1,000 for Share Class I income and accumulation, £5,000,000 for Share Class F income and accumulation, £50,000,000 for Share Class S income and accumulation and £20,000,000 for Share Class Z income and accumulation. The subsequent minimum investment is £500 for each share class.

Cross Holdings:
There were no cross holdings between Sub-funds in the Company as at 28 February 2026.

Going Concern
The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for a period of twelve months from when the Financial Statements are authorised for issue. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

As ACD, TFSL regularly monitor the liquidity profile of the Sub-funds managed under the Company in both normal and stressed scenarios to ensure the Sub-funds maintain adequate liquidity to meet potential investor requirements in line with fund documentation.

The Directors continue to closely monitor the market impact of global events such as the regional and global conflicts, and although these events may impact the performance of the Company, based on the Directors analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the Company to continue as a going concern.

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the directors of the ACD.

Jenny Shanley
Director
Tutman Fund Solutions Limited
30 June 2026

Statement of the ACD's responsibilities in respect of the Financial Statements of the Company.

The OEIC regulations 2001 and the COLL, as issued (and amended) by the FCA, require the ACD to prepare the Financial Statements for each financial year which give a true and fair view of the financial position of the Company and of each Sub-fund, and the net revenue or expense and the net capital gains or losses of the Company and each Sub-fund for the year. In preparing the Financial Statements, the ACD is required to:

• Comply with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles ("UK GAAP") and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the Financial Statements as amended in 2017;

• Keep proper accounting records, which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;

• Select suitable accounting policies and then apply them consistently;

• Make judgements and estimates that are reasonable and prudent;

• Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation, for the foreseeable future.

The Company's ability to continue as a going concern were analysed by reviewing the following:

• Sub-fund's Performance;
• Sub-fund's Liquidity;
• Known redemption levels of the Sub-fund;
• Expense projections;
• Key service provider's operational resilience;
• Future business plans.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the COLL, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities.

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), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's 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, repurchase, 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 income is applied in accordance with the Regulations; and

• the instructions of the Authorised Fund Manager (''the AFM'') which is the UCITS management company, 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 Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we considered 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 AFM:

(i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's income, in accordance with the Regulations and the Scheme documents of the Company, and

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

State Street Trustees Limited
Depositary
30 June 2026

Opinion

We have audited the financial statements of SVS AllianceBernstein UK OEIC ("the Company") comprising each of its Sub-funds for the year ended 28 February 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to 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 comprising each of its Sub-funds as at 28 February 2026 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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's responsibilities for the audit of the financial statements section of our report below. 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 Financial Reporting Council's (the FRC) 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 ("the ACD") 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 ACD 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 this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 5, the ACD 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 ACD 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 ACD 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 ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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.

Explanation as to what extent 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 irregularities, including fraud. 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate, to identify non-compliance with the applicable laws and regulations.

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

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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 Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
30 June 2026

1. General Information

The Company is an open-ended investment company and was incorporated under the laws of England and Wales. The address of the ACD is the Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

2. Accounting basis and policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the Sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers a period of 12 months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the market impact of global events such as the regional and global conflicts.

(b) Gains and losses on investments

Gains and losses on investments held by the Sub-funds are taken to the capital account.

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from US Real Estate Investment Trusts ("US REITs") are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Interest on bank and other cash deposits is recognised on an accruals basis.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Additional distributable revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

Overseas withholding tax recoverable amounts previously written off are recognised as a contingent asset when an inflow of economic benefit becomes probable. The potential recovery of overseas withholding tax will be recognised as revenue in the financial statements when it becomes virtually certain that an inflow of economic benefit will arise.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Sub-funds may incur additional allowable expenses which are charged as and when incurred.

An ACD expense rebate is applied at the ACD's discretion to maintain each Sub-fund's ongoing charges figure at a level considered appropriate. Any ACD expense rebates received which are directly attributable to transactions costs are taken to the capital account.

The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

(f) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expenses not directly attributable to a particular Share class or Sub-fund will be allocated pro-rata to the net assets of the relevant share classes and Sub-funds.

(g) Taxation

The charge for taxation is based at the current rate on taxable revenue for the year less allowable expenses.

Where tax has been deducted from revenue, that tax can, in some instances, be off set against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method for all timing differences arising from the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements is distributable to shareholders as dividend distributions. Any revenue deficit is deducted from capital.

The ACD will pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Unlisted or suspended investments are valued by AllianceBernstein Limited ("the Investment Manager") taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. No unlisted or suspended investments were held as at the year end.

The fair value of derivative instruments is mark to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies on the last business day of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

In order to counter the effects of dilution on a Sub-funds' Net Asset Value ("NAV") brought about by large purchases and/or redemptions of a Sub-funds' shares, the ACD has implemented a swing pricing policy.

Dilution involves a reduction in the NAV brought about by investors purchasing, selling and/or exchanging in and out of a Sub-fund at a price that does not reflect the dealing costs associated with the Sub-fund's trade activity undertaken to accommodate the corresponding cash inflows or outflows. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-fund deviates from the valuation of these assets in the Sub-fund due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Sub-fund and therefore impact shareholders.

Under the ACD's swing pricing policy, if on any Business Day, the aggregate net investor inflows or outflows in shares of a Sub-fund exceed a pre-determined threshold, as determined from time to time by the ACD, then the NAV of the Sub-funds may be adjusted upwards or downwards to reflect the costs attributable to such net inflows or net outflows. The threshold is set by the ACD, who takes into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the ACD. The application of swing pricing will be triggered automatically on a daily basis upon crossing the relevant threshold. The swing pricing adjustment will be applicable to all shares of each Sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by each Sub-fund and is dependent upon the particular assets in which a Sub-fund is invested. The swing pricing adjustment will generally not exceed 2% of the original NAV of each Sub-fund.

Investors are advised that the application of swing pricing may result in increased volatility in a Sub-fund's valuation and performance, and a Sub-fund's NAV may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per share on a given Business Day when there are net inflows into the Sub-fund and decrease the NAV per share when there are net outflows.

(l) Equalisation

An income equalisation amount representing the value of income attributable to the shares accrued since the record date for the last income distribution for income shares or deemed distribution for accumulation shares is included in the price of shares and so reflected as a capital sum in the price. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

For accumulation shares, the equalisation amount is reinvested alongside the taxed income. This means that no adjustment need be made to the cost of the shares in calculating the relevant capital gains tax.

Equalisation only applies to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

(m) Derivatives

Sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

Where derivative positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

3. Derivatives and other financial instruments

Risk management process

The ACD has adopted a risk management process that takes account of the investment objectives and policies of the Sub-funds which enables the ACD to monitor and measure as frequently as appropriate the risk of a Sub-funds' positions and their contribution to the overall risk profile of each Sub-fund.

A Sub-fund may not enter into a derivative position which would result in the Sub-fund's global exposure exceeding the net value of its Scheme Property. The ACD will calculate the global exposure of each Sub-fund on at least a daily basis taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The ACD will use the commitment approach for calculating the Sub-fund's global exposure.

Risks

All investments in the Company involve risk. Potential investors should consider the following risk factors before investing in the Company and a corresponding Sub-fund.

The risk descriptions below correspond to some of the main risk factors for the Company and each Sub-fund.

The risks of some of Sub-funds may be comparatively high. A Sub-fund could potentially be affected by risks beyond those listed for it or described here and these risk descriptions themselves are not intended to be exhaustive.

The investments of each Sub-fund are subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invested in a Sub-fund. There is no certainty that the investment objective of a Sub-fund will actually be achieved. The ACD does not guarantee any yield or return on capital in any Sub-fund.

The risks indicated below are the main risks for which the Company's holdings of financial instruments are exposed.

(a) Market risks

Currency risk

To the extent that a Sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the Portfolio of Investments.

Interest rate risk

For bank deposits and for money market instruments and other short-maturity investments, changes in interest rates can be expected to cause investment yields to rise or fall. As the majority of each Sub-fund’s financial assets are non-interest bearing, the risk is not considered significant and is therefore not disclosed.

Other price risk

The risk that the value of Sub-funds' financial instruments will fluctuate as a result of changes in prices caused by factors other than interest rate or currency movement. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-funds hold.

Market risk is considered on a daily basis and forms the foundation of investment oversight analysis by the ACD. This can include (but is not limited to) the analysis of factors such as a Sub-fund's concentration; style, geographical, industry and market capitalisation biases; active, systematic and specific risk measurements; active money; and beta characteristics.

(b) Liquidity risk

Each Sub-fund's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.

The overall liquidity profile for each Sub-fund is independently reviewed by the ACD. The liquidity profile takes into account investment, cashflow and market liquidity considerations.

Investment liquidity considerations include an assessment of asset class liquidity conditions, liquidity of underlying holdings, portfolio construction and position level and sectoral concentration, the scale of individual stock ownership and the nature of the investment strategy.

Market (or distribution-related) considerations include an assessment of asset demand, Sub-funds growth, client concentration and the persistency of the client base. Supplementary to this, market liquidity stress tests are carried out on a monthly basis for each Sub-fund.

(c) Derivatives risk

The Company permits the use of derivatives for investment purposes by each Sub-fund.

Sub-funds may invest in derivatives for the purposes of hedging and in accordance with the principles of Efficient Portfolio Management ("EPM").

Sub-funds' use of hedging, EPM, borrowing, cash holding and stock lending and is not intended to significantly raise the risk profile of the Sub-funds or increase its volatility.

Sub-funds' ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated will be paid to the Sub-funds. Use of derivatives can expose the Scheme Property to a higher degree of risk. For example:

1. the effect of gearing, relatively small market movements can result in disproportionately high levels of loss;
2. off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price;
3. Sub-funds can be exposed to counterparty risk through counterparty default or insolvency. The use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Sub-funds. The Sub-funds may be required to pledge or transfer collateral paid from within the assets of the relevant Sub-fund to secure such contracts entered into including in relation to derivatives and stock lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Sub-fund;
4. Sub-funds' ability to settle derivative contracts on maturity may be affected by the level of liquidity in the underlying asset;
5. in adverse situations, Sub-funds' use of derivatives may become ineffective in hedging or EPM and Sub-funds may suffer significant loss as a result.

The SVS AllianceBernstein Europe (Ex UK) Equity Fund, SVS AllianceBernstein Low Volatility Global Equity Fund, SVS AllianceBernstein Sustainable Global Equity Fund and SVS AllianceBernstein Strategic Bond Fund are using derivatives for investment purposes and EPM.

The ACD and Investment Manager measure the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager.

(d) Management risk

Sub-funds may be subject to management risk because it is an actively managed investment fund. When managing Sub-funds and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-funds' assets will be invested cannot be guaranteed to ensure returns on investments.

(e) Counterparty and custody risk

An entity with which Sub-funds trade or do business, such as temporary or long-term custody of the Sub-funds assets, could become insolvent, unwilling, or unable to meet its obligations to the Sub-funds resulting in payments owed to the Sub-funds being delayed, reduced, or eliminated. To minimize this risk, the ACD carefully selected financially strong and well-established counterparties following a thorough due diligence review process.

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Concentrated US Equity Fund***

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
SVS AllianceBernstein Concentrated US Equity Fund	1	2	3	4	**5**	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''5'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- During the year the risk indicator changed from a 6 to a 5.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in US companies.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-fund's total value in shares of US companies. A "US company" means any company that is organised in or has substantial business activities in the United States of America.

Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund will be concentrated (investing in 15 to 25 companies) and the Investment Manager's investment decisions are not restricted to any specific market, industry sector or company size, meaning that the Investment Manager will invest in a relatively small number of companies when compared to the number of companies available for investment (a "High Conviction" approach).

Companies are chosen for their specific growth and business characteristics, consistent revenue and earnings growth potential, financial position and experienced management. The Investment Manager uses a bottom-up selection process to identify, analyse and invest in companies that the Investment Manager considers of the highest quality (companies with the potential to generate consistent earnings growth and outperform the market over the long-term).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors and consider whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for efficient portfolio management or hedging purposes.

Any investment in derivatives for efficient portfolio management will not give rise to any leverage and is not intended to increase the Sub-fund's risk profile.

Investment Review

During the 12-month period ending 28 February 2026, Class I shares of the SVS AllianceBernstein Concentrated US Equity Fund decreased in absolute terms but underperformed the S&P 500, which rose 9.15% (net of fees and in GBP terms). Both security and sector selection had a negative impact on relative performance. Security selection within technology and industrials detracted the most, while selection within consumer staples and real estate contributed. In terms of sector allocation, an underweight to communication services detracted, while an underweight to consumer staples contributed. Leading (held) detractors from absolute performance included Roper Technologies, Gartner and Arthur J. Gallagher. In contrast, top (held) absolute contributors were Amphenol, NVIDIA and Eaton.

Our investment philosophy is based on the conviction that long-term, consistent earnings growth drives long-term investment returns. We believe steadily growing look-through earnings power can be a powerful offset to market volatility driven by multiple expansion and contraction. We invest in highly liquid, publicly traded equity securities of quality companies, with a focus on non-cyclical businesses that offer high predictability. We adopt a holding company mentality, targeting quality businesses with a minimum of five years of positive earnings visibility, proven management teams, and trading at a discount to their anticipated future valuations. Our valuation methodology, honed through extensive experience, involves modeling companies' future earnings over five years, assigning a valuation to those earnings based on their relative growth, and discounting that valuation back to current terms using discount rates that reflect individual stocks' different risk factors. This allows us to appraise stocks on a reasonable, like-for-like basis. Our "holding company" approach typically results in low portfolio turnover, with most returns expected to be realized as long-term capital gains. While our average holding period is three years, we are prepared to make changes as necessary.

Market Overview

US equities, as measured by the S&P 500, rose during the 12-month period ended 28 February 2026. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer, despite uncertainty over future Federal Reserve rate cuts. The Fed clarified its shifting focus to labor market weakness in August and subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations, prompted by uncertainty over AI-related spending and potential disruption to enterprise-software businesses, began to weigh on US markets at the end of 2025 as investors rotated into value-oriented sectors and non-US markets to diversify from large-cap technology. Many developed-market indices reached new all-time highs early in 2026, but a rise in geopolitical and trade-related tensions also increased volatility. Within large-cap markets, both growth and value stocks rose in absolute terms, with value outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with small caps outperforming on a relative basis.

Outlook

We believe the investment backdrop remains compelling, with potentially accelerating fundamental economic growth. Our Fund earnings growth looks attractive in relative and absolute terms. With the P/E compression we have faced in the last few years, we believe the Fund is unlikely to face more compression—meaning above market earnings growth could be reflected in better Fund returns. We understand the last few years have been disappointing for our Strategy, but we continue to believe our investment approach of over 50 years remains as relevant as ever and earnings outgrowth will be rewarded in the future. We believe the current environment is testing investor patience, not the validity of the Strategy. We have faced pressures such as these in the past and historically investors that have stayed the course have been rewarded.

At the end of February, it was announced that James (Jim) Tierney, Senior Vice President and the Chief Investment Officer of Concentrated US Growth at AB, is retiring at the end of 2026. Starting next month, Jim will be handing over his responsibilities to Michael Walker, his Co-CIO for almost the last year and teammate for the last 17 years. You are in great hands with Michael, and you will hear his voice through future communications.

AllianceBernstein Limited
16 March 2026

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 95.7% [28/02/2025: 96.0%]			
INFORMATION TECHNOLOGY 38.0% [28/02/2025: 28.7%]			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	69,318	£ 24,856,430	4.9 %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp.	351,653	38,190,251	7.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NVIDIA Corp.	167,631	22,086,483	4.4
SOFTWARE			
Cadence Design Systems, Inc.	109,466	24,532,057	4.8
Fair Isaac Corp.	21,990	23,050,381	4.6
Microsoft Corp.	137,861	40,269,852	8.0
Roper Technologies, Inc.	73,509	19,114,702	3.8
		106,966,992	21.2
		192,100,156	38.0
FINANCIALS 16.9% [28/02/2025: 20.1%]			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	345,083	24,422,378	4.8
FINANCIAL SERVICES			
Mastercard, Inc.	114,448	44,010,301	8.8
INSURANCE			
Arthur J Gallagher & Co.	99,707	16,922,278	3.3
		85,354,957	16.9
INDUSTRIALS 13.7% [28/02/2025: 9.8%]			
COMMERCIAL SERVICES & SUPPLIES			
Cintas Corp.	162,125	24,241,889	4.8
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	106,744	29,834,665	5.9
PROFESSIONAL SERVICES			
Verisk Analytics, Inc.	99,542	15,369,065	3.0
		69,445,619	13.7
CONSUMER DISCRETIONARY 11.7% [28/02/2025: 12.5%]			
BROADLINE RETAIL			
Amazon.com, Inc.	273,185	42,668,861	8.4
SPECIALTY RETAIL			
TJX Cos., Inc. (The)	138,601	16,658,521	3.3
		59,327,382	11.7
HEALTH CARE 10.6% [28/02/2025: 14.4%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Cooper Cos., Inc. (The)	267,242	16,623,497	3.3
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	125,567	16,700,248	3.3
PHARMACEUTICALS			
Zoetis, Inc.	209,799	20,459,491	4.0
		53,783,236	10.6

	Shares		Value (GBP)	Net Assets %
MATERIALS 4.8% [28/02/2025: 4.9%]				
CHEMICALS				
Ecolab, Inc.	105,701	£	24,240,211	4.8 %
CONSUMER STAPLES 0.0% [28/02/2025: 3.5%]				
REAL ESTATE 0.0% [28/02/2025: 2.1%]				
TOTAL COMMON STOCKS			484,251,561	95.7
INVESTMENT COMPANIES 3.7% [28/02/2025: 5.8%]				
FUNDS AND INVESTMENT TRUSTS 3.7% [28/02/2025: 5.8%]				
FUNDS AND INVESTMENT TRUSTS				
State Street GBP Liquidity LVNAV Fund†	18,900,158		18,900,158	3.7
TOTAL INVESTMENT COMPANIES			18,900,158	3.7
Portfolio of Investments		**£**	**503,151,719**	**99.4 %**
Net other assets			**3,109,964**	**0.6**
Net assets		**£**	**506,261,683**	**100.0 %**

† Cash equivalents.

Glossary:
LVNAV - Low Volatility Net Asset Value

Major purchases		**Cost £000**
Total purchases	£	457,910
State Street GBP Liquidity LVNAV Fund†		211,795
Motorola Solutions, Inc.		26,734
Cintas Corp.		25,617
NVIDIA Corp.		20,693
Amazon.com, Inc.		20,331
Cadence Design Systems, Inc.		17,875
Eaton Corp. PLC		15,894
Verisk Analytics Inc		15,356
Mastercard, Inc.		14,529
Roper Technologies, Inc.		14,149

Major sales		**Proceeds £000**
Total sales	£	440,208
State Street GBP Liquidity LVNAV Fund †		221,301
Amazon.com, Inc.		20,173
Automatic Data Processing, Inc.		18,454
Constellation Brands, Inc. - Class A		17,478
Eaton Corp. PLC		15,525
Charles Schwab Corp. (The)		14,968
Cadence Design Systems, Inc.		14,414
IQVIA Holdings, Inc.		12,617
Cooper Cos., Inc. (The)		12,192
Mastercard, Inc.		11,520

† Cash equivalents.
LVNAV - Low Volatility Net Asset Value

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Concentrated US Equity Fund***

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	187.92	178.07	152.47	119.94	113.71	97.40
Return before operating charges*	(5.59)	11.39	26.93	(3.57)	7.21	17.22
Operating charges	(1.46)	(1.54)	(1.33)	(0.93)	(0.98)	(0.85)
Return after operating charges	(7.05)	9.85	25.60	(4.50)	6.23	16.37
Distributions	-	-	(0.09)	-	-	(0.06)
Retained distributions on accumulation shares	-	-	0.09	-	-	-
Closing net asset value per share	180.87	187.92	178.07	115.44	119.94	113.71
* after direct transaction costs of:	0.01	0.01	0.00	0.01	0.01	0.00
Performance						
Return after operating charges	(3.75%)	5.53%	16.79%	(3.75%)	5.48%	16.81%
Other information						
Closing net asset value	£506,245,189	£494,052,348	£409,909,702	£4,938	£5,126	£77,186
Closing number of shares	279,892,992	262,901,687	230,190,703	4,278	4,273	67,879
Operating charges	0.79%	0.84%	0.84%	0.79%	0.84%	0.84%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	197.40	197.90	177.60	126.00	126.30	113.40
Lowest share price	159.80	163.20	146.60	102.00	104.20	93.66

	Share Class Z Accumulation (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	194.99	183.38	155.84
Return before operating charges*	(5.78)	11.78	27.69
Operating charges	(0.17)	(0.17)	(0.15)
Return after operating charges	(5.95)	11.61	27.54
Distributions	(1.14)	(1.32)	(1.30)
Retained distributions on accumulation shares	1.14	1.32	1.30
Closing net asset value per share	189.04	194.99	183.38
* after direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after operating charges	(3.05%)	6.33%	17.67%
Other information			
Closing net asset value	£11,556	£11,920	£11,211
Closing number of shares	6,113	6,113	6,113
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	205.50	205.20	182.90
Lowest share price	166.00	167.90	149.90

(p) = pence

Statement of Total Return

For the year ended 28 February 2026 ***SVS AllianceBernstein Concentrated US Equity Fund***

	Note	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Income:					
Net capital (losses)/gains	2		£ (17,728,272)		£ 26,542,702
Revenue	3	£ 3,729,361		£ 4,216,364	
Expenses	4	(3,878,282)		(3,889,783)	
Interest payable and similar charges		(2,751)		(1,404)	
Net (expense)/revenue before taxation		(151,672)		325,177	
Taxation	5	(456,810)		(588,258)	
Net expense after taxation			(608,482)		(263,081)
Total return before distributions			(18,336,754)		26,279,621
Distributions	6		(3)		3,386
Change in net assets attributable to Shareholders from investment activities			**£ (18,336,757)**		**£ 26,283,007**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Opening net assets attributable to Shareholders		£ 494,069,394		£ 409,998,099
Amounts receivable on issue of shares	137,388,347		79,356,452	
Amounts payable on cancellation of shares	(107,043,880)		(21,577,058)	
		30,344,467		57,779,394
Dilution adjustment		184,509		8,813
Change in net assets attributable to Shareholders from investment activities (see above)		(18,336,757)		26,283,007
Retained distributions on accumulation shares		70		81
Closing net assets attributable to Shareholders		**£ 506,261,683**		**£ 494,069,394**

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Concentrated US Equity Fund***

	Note	28/02/2026		28/02/2025	
Assets:					
Fixed assets:					
Investments			£ 484,251,561		£ 474,730,532
Current assets:					
Debtors	7	£ 18,764,562		£ 2,266,244	
Cash and bank balances		133,717		187,241	
Cash equivalents		18,900,158		28,405,867	
Total current assets			37,798,437		30,859,352
Total assets			522,049,998		505,589,884
Liabilities:					
Creditors:					
Other creditors	8	(15,788,315)		(11,520,490)	
Total creditors			(15,788,315)		(11,520,490)
Total liabilities			(15,788,315)		(11,520,490)
Net assets attributable to Shareholders			**£ 506,261,683**		**£ 494,069,394**

Notes to the financial statements of the Sub-fund are on pages 26 to 31.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital (losses)/gains

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
The net capital (losses)/gains during the year comprise:				
Currency (losses)	£	(39,452)	£	(4,264)
Non-derivative security (losses)/gains		(17,686,434)		26,548,507
Transaction charges		(2,386)		(1,541)
Net capital (losses)/gains	**£**	**(17,728,272)**	**£**	**26,542,702**

3. Revenue

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Bank interest	£	15,973	£	7,447
Offshore funds dividends		536,042		619,690
Overseas dividends		3,177,346		3,589,227
Total revenue	**£**	**3,729,361**	**£**	**4,216,364**

4. Expenses

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Payable to the ACD, associates of the ACD, and agents of either of them				
ACD fees	£	118,852	£	101,980
Investment Management fees		3,440,474		3,471,511
	£	**3,559,326**	**£**	**3,573,491**
Other expenses				
Administration fees	£	51,926	£	40,151
Audit fees		9,864		14,256
Custody fees		4,577		3,536
Depositary's fees		75,012		73,119
FCA fees		73		1,101
KIID fees		-		4,402
Legal fees		1,217		11,501
Out of Pocket Expenses		489		-
Professional fees		175,798		168,226
	£	318,956	£	316,292
Total expenses	**£**	**3,878,282**	**£**	**3,889,783**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax ("VAT"), is £10,500 (28/02/25: £10,200).

5. Taxation

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
(a) Analysis of the tax charge in the year				
Irrecoverable overseas tax		456,810		588,258
Total taxation for the year (Note 5 (b))	**£**	**456,810**	**£**	**588,258**

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Net expense/revenue before taxation	£	(151,672)	£	325,177
Net revenue for the year multiplied by the standard rate of corporation tax		(30,334)		65,035
Effects of:				
Irrecoverable overseas tax		456,810		588,258
Movement in excess management expenses		640,215		554,508
Non taxable overseas dividends		(605,325)		(602,254)
Overseas tax expensed		(4,556)		(17,289)
Total tax charge for the year (Note 5 (a))	**£**	**456,810**	**£**	**588,258**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,033,870 (2025: £1,393,655) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Final	£	70	£	81
Add: Revenue paid on cancellation of shares		52		260
Deduct: Revenue received on creation of shares		(119)		(3,727)
Net distribution for the year		3		(3,386)
Reconciliation of net expense after taxation to distributions				
Net expense after taxation		(608,482)		(263,081)
Net movement in revenue account		-		16,310
Shortfall paid from Capital to Revenue		608,485		243,385
Net distribution for the year	**£**	**3**	**£**	**(3,386)**

Details of the distributions per share are set out in the distribution table on page 32.

7. Debtors		28/02/2026		28/02/2025
Accrued revenue	£	272,345	£	235,099
Amounts receivable for creation of shares		2,584,810		701,174
Sales awaiting settlement		15,907,407		1,329,971
Total debtors	**£**	**18,764,562**	**£**	**2,266,244**

8. Other creditors		28/02/2026		28/02/2025
Amounts payable for cancellation of shares	£	-	£	9
Accrued ACD fees		30,725		9,334
Accrued expenses		374,665		384,010
Dilution adjustment payable		-		3,908
Purchases awaiting settlement		15,382,925		11,123,229
Total other creditors	**£**	**15,788,315**	**£**	**11,520,490**

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 4.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in note 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that nil% (2025: nil%) of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.70
Share Class I Income (GBP)	0.70
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class I Accumulation (GBP)	262,901,687	75,383,816	(58,392,511)	-	279,892,992
Share Class I Income (GBP)	4,273	52	(47)	-	4,278
Share Class Z Accumulation (GBP)	6,113	-	-	-	6,113

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets	
	28/02/2026	**28/02/2025**
Currency		
Euro	£ 21,212	£ 23,202
US dollar	485,112,941	475,863,327
Total foreign currency exposure	**£ 485,134,153**	**£ 475,886,529**
Sterling	21,127,530	18,182,865
Total net assets	**£ 506,261,683**	**£ 494,069,394**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £44,103,105 (2025: £43,262,412). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £53,903,795 (2025: £52,876,281). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	**Decrease**
2026	£ 50,315,172	£ 50,315,172
2025	£ 50,313,640	£ 50,313,640

(d) Counterparty risk

There is no counterparty risk as at the balance sheet date.

13. Portfolio transaction costs

	01/03/2025 to 28/02/2026	**01/03/2024 to 28/02/2025**
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 246,102,080	£ 157,338,046
Collective Investment Schemes	211,795,471	151,182,503
	457,897,551	308,520,549
Commissions - Equities	£ 12,082	£ 6,913
Total purchase costs	12,082	6,913
Gross purchase total	**£ 457,909,633**	**£ 308,527,462**

Analysis of total sale costs

Gross sales in the year before transaction costs:						
Equities			£ 218,923,400			£ 110,699,465
Collective Investment Schemes			221,301,179			128,343,868
			440,224,579			239,043,333
Commissions - Equities	£	(15,021)		£	(13,544)	
Taxes - Equities		(1,678)			(2,425)	
Total sale costs			(16,699)			(15,969)
Total sales net of transaction costs			**£ 440,207,880**			**£ 239,027,364**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Purchases - Commissions		
Equities	0.00%*	0.00%*
Purchases - Taxes		
Equities	-	-
Sales - Commissions		
Equities	0.01%	0.01%
Sales - Taxes		
Equities	0.00%*	0.00%*

* Amount under 0.005%.

Transaction costs as percentage of average net asset value	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Commissions	0.01%	0.01%
Taxes	0.00%*	0.00%*

* Amount under 0.005%.

At the balance sheet date the average portfolio dealing spread was 0.03% (2025: 0.04%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026		28/02/2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 484,251,560	£ -	£ 474,730,532	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	18,900,159	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 503,151,719	**£ -**	**£ 474,730,532**	**£ -**

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)	Distribution paid 30/04/2025 (p)
Share Class I Accumulation (GBP)				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class I Income (GBP)				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class Z Accumulation (GBP)				
Group 1	1.14	-	1.14	1.32
Group 2	1.14	-	1.14	1.32

(p) = pence

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Europe (Ex UK) Equity Fund***

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
SVS AllianceBernstein Europe (Ex UK) Equity Fund	1	2	3	4	**5**	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''5'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees through an actively managed, diversified portfolio of shares in European (excluding UK) companies.

Investment Policy

The Sub-fund seeks to meet its investment objective by investing at least 80% of the Sub-fund's total value in shares of European (excluding UK) companies. A "European company" means any company that is organized in or has substantial business activities in Europe. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Sub-fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific industry sector or company size.

When selecting which companies to invest in and how much, the Investment Manager uses a combination of in-depth research (to develop a view on the ability of a company to meet return targets), an assessment of the downside risks (to estimate a company's potential to decline in value if market conditions change) and the company's contribution to the portfolio's overall risk exposures.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

Although the Sub-fund name states '(Ex UK)', and in-line with the Sub-fund's Investment policy, the Sub-fund may invest in shares of UK companies to achieve its Investment objective. At all times the Sub-fund's investment into UK companies will not exceed 5% of the Sub-fund's net assets.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to European (ex UK) currencies.

Any investment in derivatives for efficient portfolio management and investment purposes, is not intended to increase the Sub-fund's risk profile.

Investment Review

During the 12-month period ending on 28 February 2026, Class I shares of the SVS AllianceBernstein Europe (ex UK) Equity Fund increased in absolute terms, but underperformed their Benchmark, the MSCI Europe ex UK Index, which rose 22.04% (net of fees and in GBP terms). Security selection detracted from relative returns, while sector selection contributed. Security selection within healthcare and industrials detracted, mitigating contributions from the Fund's overweight to the industrials and technology sectors. The top three (held) individual detractors from performance were Novo Nordisk, SAP and 3I Group, while the top three (held) contributors were ASML, BE Semiconductor Industries and Safran.

The Fund's Management Team, led by Thorsten Winkelmann, continues to use their fundamental research to actively build a high-conviction portfolio of securities of issuers that they believe have the ability to compound high fundamental returns over the long term and that have superior long-term growth characteristics. Companies are chosen for their specific growth and business characteristics, namely structural growth, profitability, a strong financial position and experienced management. Key transactions included adding exposure to Prosus, Ryanair and a leading financial service provider. We also reduced our exposure to ASML, Novo Nordisk and Hermès International.

Market Overview

European equities, as measured by the MSCI Europe ex UK, rose during the 12-month period ended 28 February 2026. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer, despite uncertainty over future Federal Reserve rate cuts. The Fed clarified its shifting focus to labor market weakness in August and subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations, prompted by uncertainty over AI-related spending and potential disruption to enterprise software businesses, began to weigh on US markets at the end of 2025 as investors rotated into value-oriented sectors and non-US markets to diversify from large-cap technology. Many developed-market indices reached new all-time highs early in 2026, but a rise in geopolitical and trade-related tensions also increased volatility.

Outlook

Quality growth in Europe had a difficult time in 2025—we feel frustrated and disappointed as investors having to put our clients' capital to work every day. As long-term investors, investing in quality, structural growth companies has always been a cornerstone of our strategy. These companies, characterized by high and consistent profitability, durable competitive advantages, robust balance sheets, resilient business models and strong governance, have historically commanded a premium due to their sustainable and visible value creation.

However, the investment landscape in 2025 has presented unique challenges that have tested the conviction of many investors. The market has been marked by a significant shift in investor sentiment, driven by a combination of macroeconomic factors, sectoral rotations and geopolitical uncertainties. Over the past year, European value stocks have outperformed growth and quality stocks by a wide margin, a stark contrast to the previous decade when all three styles delivered similar returns.

Today, quality growth stocks are trading at a discount relative to cyclical growth stocks and at the lowest premium to the broader market seen in nearly two decades. While it is important to acknowledge that valuations can both overshoot and undershoot, we believe the current environment presents a compelling opportunity. The alignment of various factors suggests a brighter future for quality growth companies.

Despite these top-down challenges, the structural growth drivers and resilient business models of quality companies remain intact at a time when valuations look compelling. The current market environment, characterized by heightened uncertainty and valuation anomalies, presents a compelling opportunity for long-term investors. As a team, we build our fundamental conviction through learning about companies and industries.

Ultimately, the key to navigating the challenges of investing in quality, structural growth companies lies in maintaining a long-term perspective. By focusing on the fundamental strengths of these companies and resisting the temptation to react to short-term market fluctuations, we believe investors can position themselves to capitalize on future growth opportunities and benefit from the compounding effect on returns should a recovery occur.

AllianceBernstein Limited
16 March 2026

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 91.8% [28/02/2025: 90.0%]			
INDUSTRIALS 35.7% [28/02/2025: 29.3%]			
AEROSPACE & DEFENSE			
MTU Aero Engines AG	209	£ 66,957	1.4 %
Safran SA	680	203,041	4.1
		269,998	5.5
AIR FREIGHT & LOGISTICS			
DSV A/S	841	161,475	3.3
BUILDING PRODUCTS			
Assa Abloy AB	1,203	38,161	0.8
Kingspan Group PLC	2,860	211,859	4.3
		250,020	5.1
ELECTRICAL EQUIPMENT			
Schneider Electric SE	676	164,208	3.3
INDUSTRIAL CONGLOMERATES			
Lifco AB	4,170	110,967	2.3
MACHINERY			
Epiroc AB	6,420	143,638	2.9
RENK Group AG	1,061	52,831	1.1
Trelleborg AB	2,751	89,807	1.8
VAT Group AG	100	52,633	1.1
		338,909	6.9
PASSENGER AIRLINES			
Ryanair Holdings PLC	3,485	83,920	1.7
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB	4,558	126,477	2.6
Beijer Ref AB	12,342	143,307	2.9
Bufab AB	10,639	101,755	2.1
		371,539	7.6
		1,751,036	35.7
INFORMATION TECHNOLOGY 26.8% [28/02/2025: 22.8%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hexagon AB	10,261	86,873	1.8
IT SERVICES			
Bechtle AG	1,606	47,728	1.0
Netcompany Group A/S	1,351	50,974	1.0
		98,702	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	96	60,196	1.2
ASML Holding NV	384	415,805	8.5
BE Semiconductor Industries NV	811	134,895	2.7
Infineon Technologies AG	3,916	158,746	3.2
		769,642	15.6
SOFTWARE			
Nemetschek SE	799	47,855	1.0
SAP SE	1,486	223,026	4.5
		270,881	5.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	1,848	94,132	1.9
		1,320,230	26.8
FINANCIALS 7.9% [28/02/2025: 6.5%]			
BANKS			
Erste Group Bank AG	1,068	93,745	1.9

	Shares	Value (GBP)	Net Assets %
CAPITAL MARKETS			
3i Group PLC	5,706	£ 189,496	3.8 %
Partners Group Holding AG	58	48,085	1.0
		237,581	4.8
FINANCIAL SERVICES			
Adyen NV	69	60,142	1.2
		391,468	7.9
HEALTH CARE 7.5% [28/02/2025: 14.2%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Ambu A/S	7,200	67,323	1.4
Coloplast A/S	627	36,046	0.7
Straumann Holding AG	724	64,841	1.3
		168,210	3.4
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	3,808	44,060	0.9
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	468	75,254	1.5
PHARMACEUTICALS			
Novo Nordisk A/S	3,083	85,811	1.7
		373,335	7.5
CONSUMER DISCRETIONARY 6.6% [28/02/2025: 7.8%]			
BROADLINE RETAIL			
Prosus NV	2,348	89,719	1.8
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	681	94,792	1.9
LVMH Moet Hennessy Louis Vuitton SE	298	142,367	2.9
		237,159	4.8
		326,878	6.6
MATERIALS 4.6% [28/02/2025: 4.3%]			
CHEMICALS			
Hexpol AB	7,599	48,674	1.0
IMCD NV	658	47,038	1.0
Sika AG	502	77,440	1.6
Symrise AG	747	51,169	1.0
		224,321	4.6
CONSUMER STAPLES 1.8% [28/02/2025: 3.6%]			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dino Polska SA	4,123	34,507	0.7
PERSONAL CARE PRODUCTS			
L'Oreal SA	154	53,739	1.1
		88,246	1.8
COMMUNICATION SERVICES 0.9% [28/02/2025: 1.5%]			
INTERACTIVE MEDIA & SERVICES			
Baltic Classifieds Group PLC	22,608	41,870	0.9
TOTAL COMMON STOCKS		4,517,384	91.8

	Shares		Value (GBP)	Net Assets %
INVESTMENT COMPANIES 0.7% [28/02/2025: 0.8%]				
FUNDS AND INVESTMENT TRUSTS 0.7% [28/02/2025: 0.8%]				
FUNDS AND INVESTMENT TRUSTS				
State Street GBP Liquidity LVNAV Fund †	36,729	£	36,729	0.7 %
TOTAL INVESTMENT COMPANIES			36,729	0.7
Portfolio of Investments		**£**	**4,554,113**	**92.5 %**
Net other assets			**366,926**	**7.5**
Net assets		**£**	**4,921,039**	**100.0 %**

† Cash equivalents.

Glossary:
LVNAV - Low Volatility Net Asset Value

Major purchases		**Cost £000**
Total purchases	£	2,426
State Street GBP Liquidity LVNAV Fund†		1,493
Prosus NV		118
Erste Group Bank AG		100
Ryanair Holdings PLC		82
MTU Aero Engines AG		68
IMCD NV		57
Topicus.com, Inc.		54
Safran SA		53
RENK Group AG		50
ASM International NV		45

Major sales		**Proceeds £000**
Total sales	£	3,385
State Street GBP Liquidity LVNAV Fund†		1,504
ASML Holding NV		217
Atlas Copco AB - Class A		167
Novo Nordisk A/S		129
DSV A/S		89
Hermes International SCA		87
L'Oreal SA		87
SAP SE		72
AddTech AB		66
Lifco AB		64

† Cash equivalents.
LVNAV - Low Volatility Net Asset Value

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Europe (Ex UK) Equity Fund***

	Share Class F Accumulation (GBP)			Share Class F Income (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	136.04	133.99	131.23	119.68	120.23	120.65
Return before operating charges*	1.45	2.68	3.34	1.27	2.41	3.13
Operating charges	(0.60)	(0.63)	(0.58)	(0.52)	(0.55)	(0.54)
Return after operating charges	0.85	2.05	2.76	0.75	1.86	2.59
Distributions	(1.61)	(2.75)	(3.25)	(1.42)	(2.41)	(3.01)
Retained distributions on accumulation shares	1.61	2.75	3.25	-	-	-
Closing net asset value per share	136.89	136.04	133.99	119.01	119.68	120.23
* after direct transaction costs of:	0.06	0.34	0.10	0.05	0.30	0.09
Performance						
Return after operating charges	0.62%	1.53%	2.10%	0.63%	1.55%	2.15%
Other information						
Closing net asset value	£128,549	£312,526	£24,049,482	£1,884,250	£2,984,532	£28,382,104
Closing number of shares	93,904	229,726	17,948,905	1,583,255	2,493,797	23,606,833
Operating charges	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.04%	0.24%	0.08%	0.04%	0.24%	0.08%
Prices						
Highest share price	138.50	143.30	136.00	121.90	128.60	125.10
Lowest share price	115.10	125.00	122.70	101.30	112.30	112.80

	Share Class F Income (EUR)			Share Class F Income (USD)		
Change in net assets per share	**28/02/2026 (c)**	**28/02/2025 (c)**	**29/02/2024 (c)**	**28/02/2026 (c)**	**28/02/2025 (c)**	**29/02/2024 (c)**
Opening net asset value per share	126.81	122.93	120.49	115.78	116.86	112.23
Return before operating charges*	(6.27)	7.22	5.99	9.16	1.78	7.95
Operating charges	(0.52)	(0.48)	(0.47)	(0.54)	(0.42)	(0.41)
Return after operating charges	(6.79)	6.74	5.52	8.62	1.36	7.54
Distributions	(1.41)	(2.86)	(3.08)	(1.46)	(2.44)	(2.91)
Closing net asset value per share	118.61	126.81	122.93	122.94	115.78	116.86
* after direct transaction costs of:	0.05	0.26	0.08	0.05	0.23	0.07
Performance						
Return after operating charges	(5.35%)	5.48%	4.58%	7.45%	1.16%	6.72%
Other information						
Closing net asset value	€5,395	€5,768	€236,863	€74,733	€70,380	€1,234,153
Closing number of shares	4,549	4,549	192,685	60,788	60,788	1,056,078
Operating charges	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.04%	0.24%	0.08%	0.04%	0.24%	0.08%
Prices						
Highest share price	106.70	136.21	127.00	93.65	124.40	122.70
Lowest share price	88.67	118.89	112.70	77.84	108.64	105.40

(p) = pence
(c) = cent

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Europe (Ex UK) Equity Fund***

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	133.21	131.64	129.39	119.38	119.98	120.42
Return before operating charges*	1.39	2.64	3.27	1.25	2.40	3.08
Operating charges	(1.03)	(1.07)	(1.02)	(0.92)	(0.97)	(0.95)
Return after operating charges	0.36	1.57	2.25	0.33	1.43	2.13
Distributions	(1.13)	(2.22)	(2.76)	(1.02)	(2.03)	(2.57)
Retained distributions on accumulation shares	1.13	2.22	2.76	-	-	-
Closing net asset value per share	133.57	133.21	131.64	118.69	119.38	119.98
* after direct transaction costs of:	0.05	0.32	0.10	0.05	0.30	0.09
Performance						
Return after operating charges	0.27%	1.19%	1.74%	0.28%	1.19%	1.77%
Other information						
Closing net asset value	£211,864	£176,749	£501,433	£54,590	£77,295	£191,878
Closing number of shares	158,622	132,687	380,911	45,993	64,746	159,931
Operating charges	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.24%	0.08%	0.04%	0.24%	0.08%
Prices						
Highest share price	135.30	140.70	133.70	121.30	128.20	124.50
Lowest share price	112.70	122.60	120.90	101.00	111.80	112.60

	Share Class S Accumulation (GBP)			Share Class S Income (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	106.05	104.72	100.00	103.89	104.41	100.00
Return before operating charges*	1.11	1.96	5.05	1.09	1.95	5.05
Operating charges	(0.62)	(0.63)	(0.33)	(0.60)	(0.63)	(0.33)
Return after operating charges	0.49	1.33	4.72	0.49	1.32	4.72
Distributions	(1.11)	(1.85)	(0.31)	(1.09)	(1.84)	(0.31)
Retained distributions on accumulation shares	1.11	1.85	0.31	-	-	-
Closing net asset value per share	106.54	106.05	104.72	103.29	103.89	104.41
* after direct transaction costs of:	0.04	0.26	0.08	0.04	0.26	0.08
Performance						
Return after operating charges	0.46%	1.27%	4.72%	0.47%	1.26%	4.72%
Other information						
Closing net asset value	£5,327	£5,303	£5,236	£5,165	£5,195	£5,220
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Operating charges	0.60%	0.60%	0.60%[1]	0.60%	0.60%	0.60%[1]
Direct transaction costs	0.04%	0.24%	0.08%	0.04%	0.24%	0.08%
Prices						
Highest share price	107.90	111.90	106.30	105.70	111.60	106.30
Lowest share price	89.79	97.69	96.21	87.88	97.40	96.21

[1] The operating charges figures shown have been annualised.

(p) = pence

Comparative Table

	Share Class Z Accumulation (GBP)		
	28/02/2026	**28/02/2025**	**29/02/2024**
Change in net assets per share	**(p)**	**(p)**	**(p)**
Opening net asset value per share	148.82	136.30	133.04
Return before operating charges*	1.59	12.66	3.39
Operating charges	(0.14)	(0.14)	(0.13)
Return after operating charges	1.45	12.52	3.26
Distributions	(2.27)	(7.86)	(3.75)
Retained distributions on accumulation shares	2.27	7.86	3.75
Closing net asset value per share	150.27	148.82	136.30
* after direct transaction costs of:	0.06	0.35	0.10
Performance			
Return after operating charges	0.97%	9.19%	2.45%
Other information			
Closing net asset value	£2,570,969	£2,546,159	£17,801,399
Closing number of shares	1,710,851	1,710,851	13,060,170
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.04%	0.24%	0.08%
Prices			
Highest share price	151.90	153.20	138.30
Lowest share price	126.00	132.40	124.40

(p) = pence

Statement of Total Return

For the year ended 28 February 2026 ***SVS AllianceBernstein Europe (Ex UK) Equity Fund***

	Note	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Income:					
Net capital (losses)	2		£ (86,121)		£ (149,493)
Revenue	3	£ 115,318		£ 1,638,201	
Expenses	4	(15,233)		(116,332)	
Interest payable and similar charges		(29)		(3,166)	
Net revenue before taxation		100,056		1,518,703	
Taxation	5	(24,666)		(322,420)	
Net revenue after taxation			75,390		1,196,283
Total return before distributions			(10,731)		1,046,790
Distributions	6		(75,376)		(1,198,572)
Change in net assets attributable to Shareholders from investment activities			**£ (86,107)**		**£ (151,782)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Opening net assets attributable to Shareholders		£ 6,168,417		£ 72,115,039
Amounts receivable on issue of shares	72,944		2,673,584	
Amounts payable on cancellation of shares	(1,276,916)		(68,727,649)	
		(1,203,972)		(66,054,065)
Dilution adjustment		505		115,397
Change in net assets attributable to Shareholders from investment activities (see above)		(86,107)		(151,782)
Retained distributions on accumulation shares		42,196		143,828
Closing net assets attributable to Shareholders		**£ 4,921,039**		**£ 6,168,417**

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Europe (Ex UK) Equity Fund***

	Note	28/02/2026		28/02/2025	
Assets:					
Fixed assets:					
Investments			£ 4,517,384		£ 5,551,462
Current assets:					
Debtors	7	£ 495,593		£ 761,869	
Cash and bank balances	8	3,819		31,509	
Cash equivalents		36,729		47,561	
Total current assets			536,141		840,939
Total assets			5,053,525		6,392,401
Liabilities:					
Creditors:					
Distribution payable on income shares		(23,722)		(62,792)	
Other creditors	9	(108,764)		(161,192)	
Total creditors			(132,486)		(223,984)
Total liabilities			(132,486)		(223,984)
Net assets attributable to Shareholders			**£ 4,921,039**		**£ 6,168,417**

Notes to the financial statements of the Sub-fund are on pages 45 to 51.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital (losses)

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
The net capital (losses) during the year comprise:		
Currency (losses)	(1,135)	(23,374)
Derivatives contract gains	-	43
Forward currency contract (losses)	-	(183,456)
Non-derivative security (losses)/gains	(84,772)	65,125
Transaction charges	(22,922)	(18,381)
Capped OCF Rebate - Transaction	11,682	10,550
Compensation	11,026	-
Net capital (losses)	**£ (86,121)**	**£ (149,493)**

3. Revenue

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Bank interest	£ 2,524	£ 10,255
CSDR Penalties	-	10
Offshore funds dividends	1,652	31,297
Overseas dividends	106,391	1,550,974
UK dividends	4,751	45,665
Total revenue	**£ 115,318**	**£ 1,638,201**

4. Expenses

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD fees	£ 23,499	£ 25,428
Capped OCF Rebate	(133,951)	(137,493)
Investment Management fees	10,305	91,624
	£ (100,147)	**£ (20,441)**
Other expenses		
Administration fees	£ 349	£ 1,016
Audit fees	9,864	14,257
Custody fees	(447)	1,827
Depositary's fees	37,886	37,722
FCA fees	73	1,101
KIID fees	6,000	10,753
Legal fees	-	3,327
Out of Pocket Expenses	1,222	91
Professional fees	60,433	66,679
	£ 115,380	£ 136,773
Total expenses	**£ 15,233**	**£ 116,332**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax ("VAT"), is £10,500 (28/02/25: £10,200).

5. Taxation

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	24,666	322,420
Total taxation for the year (Note 5 (b))	**£ 24,666**	**£ 322,420**

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Net revenue before taxation	£ 100,056	£ 1,518,703
Net revenue for the year multiplied by the standard rate of corporation tax	20,011	303,741
Effects of:		
Irrecoverable overseas tax	24,666	322,420
Movement in excess management expenses	2,214	15,606
Non taxable overseas dividends	(21,275)	(310,212)
Non taxable UK dividends	(950)	(9,133)
CSDR Penalties	-	(2)
Total tax charge for the year (Note 5 (a))	**£ 24,666**	**£ 322,420**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £652,042 (2025: £649,828) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Final	65,918	206,621
Add: Revenue paid on cancellation of shares	10,038	1,129,052
Deduct: Revenue received on creation of shares	(580)	(137,101)
Net distribution for the year	75,376	1,198,572
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	75,390	1,196,283
Net movement in revenue account	(14)	2,289
Net distribution for the year	**£ 75,376**	**£ 1,198,572**

Details of the distributions per share are set out in the distribution table on page 52.

7. Debtors	**28/02/2026**	**28/02/2025**
Accrued expenses rebated by the ACD	860	10,900
Accrued revenue	98	1,592
Overseas withholding tax recoverable	494,635	703,742
Sales awaiting settlement	-	45,635
Total debtors	**£ 495,593**	**£ 761,869**

8. Cash and bank balances	**28/02/2026**	**28/02/2025**
Cash and bank balances	£ 3,818	£ 31,509
Amount held at futures clearing houses and brokers	1	-
Total cash and bank balances	**£ 3,819**	**£ 31,509**

9. Other creditors	**28/02/2026**	**28/02/2025**
Amounts payable for cancellation of shares	£ 17,943	£ 56,957
Accrued ACD fees	5,794	1,803
Accrued expenses	85,027	102,423
Dilution adjustment payable	-	9
Total other creditors	**£ 108,764**	**£ 161,192**

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 88.97% (2025: 89.23%) of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

11. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class F Accumulation (GBP)	0.35
Share Class F Income (GBP)	0.35
Share Class F Income (EUR)	0.35
Share Class F Income (USD)	0.35
Share Class I Accumulation (GBP)	0.70
Share Class I Income (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class F Accumulation (GBP)	229,726	-	(135,822)	-	93,904
Share Class F Income (GBP)	2,493,797	1,596	(912,138)	-	1,583,255
Share Class F Income (EUR)	4,549	-	-	-	4,549
Share Class F Income (USD)	60,788	-	-	-	60,788
Share Class I Accumulation (GBP)	132,687	51,047	(25,112)	-	158,622
Share Class I Income (GBP)	64,746	5,790	(24,543)	-	45,993
Share Class S Accumulation (GBP)	5,000	-	-	-	5,000
Share Class S Income (GBP)	5,000	-	-	-	5,000
Share Class Z Accumulation (GBP)	1,710,851	-	-	-	1,710,851

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets	
	28/02/2026	**28/02/2025**
Currency		
Canadian dollar	94,673	103,879
Danish krone	449,319	970,721
Euro	3,028,326	3,172,258
Norwegian krone	28,632	25,868
Polish zloty	35,124	50,930
Swedish krona	890,120	1,264,735
Swiss franc	251,702	409,015
US dollar	5,859	10,493
Total foreign currency exposure	**£ 4,783,755**	**£ 6,007,899**
Sterling	137,284	160,518
Total net assets	**£ 4,921,039**	**£ 6,168,417**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £434,887 (2025: £546,173). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £531,528 (2025: £667,544). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

	Increase	**Decrease**
2026	£ 455,411	£ 455,411
2025	£ 559,902	£ 559,902

(d) Counterparty risk

There is no counterparty risk as at the balance sheet date.

14. Portfolio transaction costs

	01/03/2025 to 28/02/2026	**01/03/2024 to 28/02/2025**
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 931,180	£ 33,283,312
Collective Investment Schemes	1,493,062	23,762,106
	2,424,242	57,045,418
Commissions - Equities	£ 224	£ 11,216
Taxes - Equities	1,470	36,863
Total purchase costs	1,694	48,079
Gross purchase total	**£ 2,425,936**	**£ 57,093,497**

Analysis of total sale costs

Gross sales in the year before transaction costs:						
Equities			£ 1,881,411			£ 98,926,875
Collective Investment Schemes			1,503,894			23,846,516
			3,385,305			122,773,391
Commissions - Equities	£	(438)		£	(30,272)	
Taxes - Equities		(1)			(464)	
Total sale costs			(439)			(30,736)
Total sales net of transaction costs			**£ 3,384,866**			**£ 122,742,655**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Purchases - Commissions		
Equities	0.02%	0.03%
Collective Investment Schemes	0.00%	0.00%
Purchases - Taxes		
Equities	0.16%	0.11%
Collective Investment Schemes	0.00%	0.00%
Sales - Commissions		
Equities	0.02%	0.03%
Collective Investment Schemes	0.00%	0.00%
Sales - Taxes		
Equities	0.00%	0.00%
Collective Investment Schemes	0.00%	0.00%

Transaction costs as percentage of average net asset value	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Commissions	0.01%	0.13%
Taxes	0.03%	0.11%

At the balance sheet date the average portfolio dealing spread was 0.17% (2025: 0.12%).

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026		28/02/2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 4,517,384	£ -	£ 5,551,461	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	36,729	-	47,561	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 4,554,113	**£ -**	**£ 5,599,022**	**£ -**

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)	Distribution paid 30/04/2025 (p)
Share Class F Accumulation (GBP)				
Group 1	1.61	-	1.61	2.75
Group 2	0.09	1.52	1.61	2.75
Share Class F Income (GBP)				
Group 1	1.42	-	1.42	2.41
Group 2	0.11	1.31	1.42	2.41
	(c)	**(c)**	**(c)**	**(c)**
Share Class F Income (EUR)				
Group 1	1.41	-	1.41	2.86
Group 2	1.41	-	1.41	2.86
Share Class F Income (USD)				
Group 1	1.46	-	1.46	2.44
Group 2	1.46	-	1.46	2.44
	(p)	**(p)**	**(p)**	**(p)**
Share Class I Accumulation (GBP)				
Group 1	1.13	-	1.13	2.22
Group 2	0.13	1.00	1.13	2.22
Share Class I Income (GBP)				
Group 1	1.02	-	1.02	2.03
Group 2	0.19	0.83	1.02	2.03
Share Class S Accumulation (GBP)				
Group 1	1.11	-	1.11	1.85
Group 2	1.11	-	1.11	1.85
Share Class S Income (GBP)				
Group 1	1.09	-	1.09	1.84
Group 2	1.09	-	1.09	1.84
Share Class Z Accumulation (GBP)				
Group 1	2.27	-	2.27	7.86
Group 2	2.27	-	2.27	7.86

(p) = pence
(c) = cent

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Low Volatility Global Equity Fund***

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
SVS AllianceBernstein Low Volatility Global Equity Fund	1	2	3	4	**5**	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''5'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, while aiming to have lower volatility than the broad global equity market, as represented by the MSCI World Index and reduce losses when global equity markets decline, through an actively managed, diversified portfolio of shares in global companies.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-fund's total value in shares of global companies. Investment can be direct or indirect, in shares (including common and preference shares), rights for shares, warrants, and depositary receipts (securities issued by banks that represent company shares). Indirect exposure may be achieved through investment in Collective Investment Schemes.

The Sub-fund will invest in shares that the Investment Manager believes to have fundamentally lower volatility (measure of the ups and downs of performance) and less downside risks in the future. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a diversified portfolio with a balance of quality, stability and price.

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives.

The Sub-fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific market, region, industry sector or company size.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the investment policy from holding a particular company, unless the company is identified in accordance with the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash, and up to 10% of its value in units in collective investment schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-fund's risk profile.

Investment Review

During the 12 month period ending 28 February 2026, Class I shares of the SVS AllianceBernstein Low Volatility Global Equity Fund increased in absolute terms but underperformed their Benchmark, the MSCI World Index, which was up 13.64% (net of fees and in GBP terms). Our Low Volatility Equity Portfolios seek to provide less volatility, with downside risk mitigation driving long term outperformance. During the period, both security and sector selection detracted from relative returns. Security selection within industrials and technology detracted, offsetting contributions from selection within healthcare and consumer staples. Within sector selection, an underweight to materials detracted, while an overweight to technology contributed.

The top three individual stock detractors during the period were Fiserv, Wolters Kluwer and RELX Group. Fiserv shares fell after the company reported earnings that showed the company had misrepresented prior results, and new management slashed growth targets across all segments. Wolters Kluwer and RELX lagged due to generative AI disruption fears and continued headwinds from US dollar weakness.

Leading contributors to performance included TSMC, Prysmian Group and McKesson. TSMC outperformed AI semiconductor peers due to earnings growth from resilient demand and balance sheet quality, while peers faced policy risk, inventory build up and a moderating AI trade narrative. Prysmian continues to benefit from electrification and energy transition trends. The company's visibility in its Transmission and Power Grid segments is the largest it has ever been, with backlog out to 2029 and utility frame agreements providing support. Free cash flow generation remains strong, allowing the company to grow its Transmission business organically while adding bolt on acquisitions across its other segments. McKesson, a leading pharmaceutical distributor, rose following strong fiscal third quarter results at the beginning of the month. Additionally, the company benefited from investors rotating into sectors outside of tech and becoming more defensive within healthcare.

Fund changes focused on three areas. First, we added to high quality companies with successful business models and strong cash flow generation. Second, we reduced names with higher risk. Finally, we focused on valuation, taking profits in more expensive names and increasing exposure to businesses that offer compelling valuations. Key transactions included adding exposure to OBIC, S&P Global, Cisco and BAE Systems. We also exited our position in Oracle—taking profit during the stock's rally—while trimming shares of Microsoft, ADP and McKesson.

Market Overview

Global equities, as measured by the MSCI World, rose during the 12-month period ended 28 February 2026. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer, despite uncertainty over future Federal Reserve rate cuts. The Fed clarified its shifting focus to labor market weakness in August and subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations, prompted by uncertainty over AI-related spending and potential disruption to enterprise-software businesses, began to weigh on US markets at the end of 2025 as investors rotated into value-oriented sectors and non-US markets to diversify from large-cap technology. Many developed-market indices reached new all-time highs early in 2026, but a rise in geopolitical and trade-related tensions also increased volatility. Within large-cap markets, both growth and value stocks rose in absolute terms, with value outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with small caps outperforming on a relative basis.

Outlook

The downside risks for 2026 stem from persistent inflation, labor market shifts and policy uncertainties, while potential accelerators could include AI adoption, monetary easing and fiscal initiatives, notably in the US and Europe. Japan and China face unique challenges, with Japan tightening policy and China exporting deflation. With the current geopolitical situation, we are continuing to closely monitor developments in energy markets and any signs of escalation that could materially alter the growth or inflation outlook. We are focused on resilient, high-quality companies that can sustain profitability; managing AI-driven volatility while maintaining long-term exposure; and broadening geographic and sector diversification.

In an environment of unprecedented underperformance of quality and minimum volatility stocks, AI driven market dynamics with growing risk of a capex bubble and sluggish macroeconomic growth and US policy uncertainty, we are focused on three areas.

- Focus on quality. Quality companies with consistent profitability and resilient business models tend to outperform over time. High-quality companies can also sustain earnings growth independent of macro conditions. Short-term lapses in quality stock performance don't signal a fundamental erosion of long-term potential. In our view, earnings and cash flows are still the best predictor of equity returns over long-term horizons.

- Focus on managing AI volatility while keeping exposure for long-term returns. Complacency about volatility is a risk following a strong year for equities. US market dynamics and AI controversies could provoke turbulence in 2026. AI's rapid growth may unlock productivity gains and return potential, but transformational technology comes with considerable risks. Today, as the hyperscalers pour hundreds of billions of dollars into infrastructure capex, more questions are being asked about their future return on investment and whether we're in an AI bubble.

- Cast a wider net for long-term return potential. US equities remain expensive versus global peers. Regional diversification isn't just a risk control tool—it's a source of differentiated returns to help fight concentrated leadership.

We believe that equity portfolios designed to smooth volatility are especially appealing in the current market environment. For long-term, outcome-oriented investors, we believe that companies with these features are best positioned to deliver strong returns through changing environments.

AllianceBernstein Limited
16 March 2026

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 99.8% [28/02/2025: 98.8%]			
INFORMATION TECHNOLOGY 24.5% [28/02/2025: 24.0%]			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	2,390	£ 141,290	1.1 %
Motorola Solutions, Inc.	367	131,601	1.0
		272,891	2.1
IT SERVICES			
Nomura Research Institute Ltd.	2,500	51,822	0.4
Obic Co., Ltd.	5,300	105,797	0.8
		157,619	1.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	580	153,360	1.2
ASML Holding NV	114	123,442	0.9
Broadcom, Inc.	1,379	327,742	2.5
NVIDIA Corp.	3,329	438,618	3.3
Taiwan Semiconductor Manufacturing Co., Ltd.	1,183	329,554	2.5
		1,372,716	10.4
SOFTWARE			
Constellation Software, Inc./Canada*	112	0	0.0
Intuit, Inc.	308	93,698	0.7
Microsoft Corp.	1,833	535,428	4.0
Nice Ltd.	916	77,273	0.6
SAP SE	755	113,314	0.9
ServiceNow, Inc.	1,170	93,995	0.7
		913,708	6.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	2,634	517,553	3.9
		3,234,487	24.5
FINANCIALS 21.5% [28/02/2025: 21.7%]			
BANKS			
Bank of America Corp.	3,390	125,570	0.9
JPMorgan Chase & Co.	768	171,326	1.3
KBC Group NV	1,192	119,913	0.9
Mitsubishi UFJ Financial Group, Inc.	10,300	145,494	1.1
NatWest Group PLC	21,807	134,898	1.0
Nordea Bank Abp	5,802	83,798	0.6
Oversea-Chinese Banking Corp., Ltd.	17,700	222,951	1.7
Royal Bank of Canada	716	89,030	0.7
Sumitomo Mitsui Financial Group, Inc.	6,000	171,337	1.3
Toronto-Dominion Bank (The)	1,781	128,794	1.0
		1,393,111	10.5
CAPITAL MARKETS			
Cboe Global Markets, Inc.	544	121,275	0.9
Euronext NV	880	107,886	0.8
London Stock Exchange Group PLC	765	67,764	0.5
S&P Global, Inc.	347	114,041	0.9
Singapore Exchange Ltd.	4,600	49,232	0.4
		460,198	3.5
FINANCIAL SERVICES			
Mastercard, Inc.	464	178,428	1.3
Visa, Inc.	934	222,279	1.7
		400,707	3.0

	Shares		Value (GBP)	Net Assets %
INSURANCE				
AXA SA	4,931	£	179,539	1.4 %
Marsh & McLennan Cos., Inc.	662		91,945	0.7
Medibank Pvt. Ltd.	32,591		75,494	0.6
NN Group NV	1,150		69,928	0.5
Tryg A/S	9,140		168,454	1.3
			585,360	4.5
			2,839,376	21.5
INDUSTRIALS 13.1% [28/02/2025: 11.4%]				
AEROSPACE & DEFENSE				
BAE Systems PLC	6,916		146,066	1.1
L3Harris Technologies, Inc.	299		81,072	0.6
Safran SA	418		124,810	0.8
			351,948	2.5
CONSTRUCTION & ENGINEERING				
Stantec, Inc.	2,072		141,657	1.1
Vinci SA	719		88,874	0.7
			230,531	1.8
ELECTRICAL EQUIPMENT				
ABB Ltd.	1,481		102,844	0.8
Prysmian SpA	2,345		210,881	1.6
Schneider Electric SE	886		215,219	1.6
			528,944	4.0
INDUSTRIAL CONGLOMERATES				
Hitachi Ltd.	2,300		57,242	0.4
MACHINERY				
Weir Group PLC (The)	2,700		95,094	0.7
PROFESSIONAL SERVICES				
Automatic Data Processing, Inc.	355		56,588	0.4
Experian PLC	2,622		73,049	0.6
Leidos Holdings, Inc.	1,020		132,844	1.0
RELX PLC	6,081		157,113	1.2
Wolters Kluwer NV	1,098		65,281	0.5
			484,875	3.7
			1,748,634	13.1
HEALTH CARE 12.9% [28/02/2025: 13.4%]				
BIOTECHNOLOGY				
AbbVie, Inc.	991		171,023	1.3
Gilead Sciences, Inc.	2,165		239,938	1.8
			410,961	3.1
HEALTH CARE EQUIPMENT & SUPPLIES				
Medtronic PLC	1,756		127,516	1.0
HEALTH CARE PROVIDERS & SERVICES				
McKesson Corp.	349		256,053	1.9
UnitedHealth Group, Inc.	369		80,497	0.6
			336,550	2.5
LIFE SCIENCES TOOLS & SERVICES				
Thermo Fisher Scientific, Inc.	139		53,862	0.4

	Shares		Value (GBP)	Net Assets %
PHARMACEUTICALS				
AstraZeneca PLC	915	£	142,118	1.1 %
Eli Lilly & Co.	181		141,589	1.1
Haleon PLC	16,230		65,829	0.5
Merck & Co., Inc.	2,758		253,860	1.9
Roche Holding AG	379		134,489	1.0
Zoetis, Inc.	446		43,494	0.3
			781,379	5.9
			1,710,268	12.9
CONSUMER DISCRETIONARY 9.8% [28/02/2025: 11.6%]				
BROADLINE RETAIL				
Amazon.com, Inc.	1,694		264,586	2.0
HOTELS, RESTAURANTS & LEISURE				
Amadeus IT Group SA	1,871		86,625	0.7
Aristocrat Leisure Ltd.	4,120		104,826	0.8
Booking Holdings, Inc.	17		53,541	0.4
Compass Group PLC	7,212		164,217	1.2
Yum! Brands, Inc.	880		110,029	0.8
			519,238	3.9
HOUSEHOLD DURABLES				
Sony Group Corp.	5,900		102,033	0.8
SPECIALTY RETAIL				
AutoZone, Inc.	59		164,691	1.2
Industria de Diseno Textil SA	3,546		176,944	1.3
Ulta Beauty, Inc.	153		77,949	0.6
			419,584	3.1
			1,305,441	9.8
COMMUNICATION SERVICES 7.7% [28/02/2025: 7.2%]				
DIVERSIFIED TELECOMMUNICATION SERVICES				
HKT Trust & HKT Ltd.	79,000		92,623	0.7
ENTERTAINMENT				
Netflix, Inc.	1,287		92,175	0.7
INTERACTIVE MEDIA & SERVICES				
Alphabet, Inc.	2,568		594,473	4.5
Autotrader Group PLC	5,472		26,933	0.2
Meta Platforms, Inc.	212		102,155	0.8
			723,561	5.5
MEDIA				
Informa PLC	13,809		115,747	0.8
			1,024,106	7.7
CONSUMER STAPLES 4.1% [28/02/2025: 4.0%]				
BEVERAGES				
Coca-Cola Co. (The)	975		59,140	0.4
CONSUMER STAPLES DISTRIBUTION & RETAIL				
Tesco PLC	41,154		197,745	1.5
HOUSEHOLD PRODUCTS				
Colgate-Palmolive Co.	1,783		131,386	1.0
Procter & Gamble Co. (The)	786		97,691	0.7
Reckitt Benckiser Group PLC	1,070		69,657	0.5
			298,734	2.2
			555,619	4.1

	Shares	Value (GBP)	Net Assets %
UTILITIES 4.0% [28/02/2025: 2.3%]			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	1,862	£ 185,335	1.4 %
NextEra Energy, Inc.	1,709	119,158	0.9
		304,493	2.3
MULTI-UTILITIES			
Ameren Corp.	954	80,339	0.6
National Grid PLC	10,608	147,557	1.1
		227,896	1.7
		532,389	4.0
ENERGY 1.8% [28/02/2025: 2.7%]			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	4,590	141,051	1.1
TotalEnergies SE	1,653	97,654	0.7
		238,705	1.8
REAL ESTATE 0.5% [28/02/2025: 0.00%]			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	6,700	67,223	0.5
MATERIALS 0.0% [28/02/2025: 0.5%]			
TOTAL COMMON STOCKS		13,256,248	99.8
INVESTMENT COMPANIES 0.4% [28/02/2025: 1.6%]			
FUNDS AND INVESTMENT TRUSTS 0.4% [28/02/2025: 1.6%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	55,046	55,046	0.4
TOTAL INVESTMENT COMPANIES		55,046	0.4
DERIVATIVES 0.0% [28/02/2025: (0.4)%]			
FORWARD CURRENCY CONTRACTS 0.0% [28/02/2025: (0.4)%]			
Australian Dollar			
Bought AUD111,000 for GBP56,263 Settlement 22/04/2026		2,553	0.0
Canadian Dollar			
Bought CAD248,300 for GBP134,489 Settlement 17/04/2026		1,149	0.0
Sold CAD71,300 for GBP38,260 Settlement 17/04/2026		(689)	0.0
		460	0.0
Euro			
Bought EUR107,000 for GBP93,228 Settlement 16/04/2026		924	0.0
Sold EUR867,100 for GBP756,780 Settlement 16/04/2026		(6,203)	(0.1)
		(5,279)	(0.1)
Japanese Yen			
Bought JPY60,188,000 for GBP285,221 Settlement 10/04/2026		2,341	0.0
Sold JPY34,689,000 for GBP166,681 Settlement 10/04/2026		946	0.0
		3,287	0.0
Israeli New Shekel			
Sold ILS255,000 for GBP59,358 Settlement 12/03/2026		(1,140)	0.0
Singapore Dollar			
Sold SGD420,600 for GBP246,908 Settlement 24/04/2026		(1,278)	0.0
Swedish Krona			
Bought SEK572,000 for GBP47,225 Settlement 23/04/2026		47	0.0
Swiss Franc			
Bought CHF124,000 for GBP118,358 Settlement 16/04/2026		2,123	0.0
Sold CHF36,000 for GBP34,445 Settlement 16/04/2026		(533)	0.0
		1,590	0.0

	Shares		Value (GBP)	Net Assets %
US Dollar				
Bought USD2,872,800 for GBP2,127,897 Settlement 24/04/2026		£	8,536	0.1 %
Sold USD90,000 for GBP66,616 Settlement 24/04/2026			(315)	0.0
			8,221	0.1
TOTAL DERIVATIVES			8,461	0.0
Portfolio of Investments^		**£**	**13,319,755**	**100.2 %**
Net other liabilities			**(22,934)**	**(0.2)**
Net assets		**£**	**13,296,821**	**100.0 %**

^Including investment liabilities.
† Cash equivalents.
* Security is zero priced.

Currency Abbreviations:
AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
EUR - Euro
ILS - Israeli New Shekel
JPY - Japanese Yen
SEK - Swedish Krone
SGD - Singapore Dollar
USD - US Dollar

Glossary:
LVNAV - Low Volatility Net Asset Value

Major purchases		**Cost £000**
Total purchases	£	12,892
State Street GBP Liquidity LVNAV Fund†		5,534
NVIDIA Corp.		251
Alphabet, Inc.		217
Leidos Holdings, Inc.		191
S&P Global, Inc.		186
Amazon.com, Inc.		168
Nice Ltd.		168
Aristocrat Leisure Ltd.		167
Colgate-Palmolive Co.		167
Apple, Inc.		162

Major sales		**Proceeds £000**
Total sales	£	18,158
State Street GBP Liquidity LVNAV Fund†		5,764
Microsoft Corp.		436
Oracle Corp.		412
Alphabet, Inc.		288
Apple, Inc.		263
Automatic Data Processing, Inc.		262
Broadcom, Inc.		247
Amazon.com, Inc.		235
McKesson Corp.		226
Taiwan Semiconductor Manufacturing Co., Ltd.		214

† Cash equivalents.
LVNAV - Low Volatility Net Asset Value

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Low Volatility Global Equity Fund***

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	193.90	167.10	140.12	183.14	159.32	135.29
Return before operating charges*	5.67	28.08	28.07	5.34	26.82	27.07
Operating charges	(1.34)	(1.28)	(1.09)	(1.26)	(1.21)	(1.03)
Return after operating charges	4.33	26.80	26.98	4.08	25.61	26.04
Distributions	(1.88)	(1.88)	(2.08)	(1.78)	(1.79)	(2.01)
Retained distributions on accumulation shares	1.88	1.88	2.08	-	-	-
Closing net asset value per share	198.23	193.90	167.10	185.44	183.14	159.32
* after direct transaction costs of:	0.12	0.16	0.11	0.11	0.15	0.10
Performance						
Return after operating charges	2.23%	16.04%	19.25%	2.23%	16.07%	19.25%
Other information						
Closing net asset value	£8,157,540	£9,111,832	£2,746,987	£38,586	£77,161	£45,694
Closing number of shares	4,115,101	4,699,125	1,643,890	20,808	42,133	28,680
Operating charges	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.09%	0.07%	0.06%	0.09%	0.07%
Prices						
Highest share price	203.90	199.10	167.40	192.60	189.90	161.60
Lowest share price	166.60	157.40	136.60	157.30	152.00	131.90

	Share Class Z Accumulation (GBP)		
Change in net assets per share	**28/02/2026 (p)**	**28/02/2025 (p)**	**29/02/2024 (p)**
Opening net asset value per share	199.47	170.86	142.40
Return before operating charges*	5.87	28.79	28.61
Operating charges	(0.20)	(0.18)	(0.15)
Return after operating charges	5.67	28.61	28.46
Distributions	(3.08)	(3.01)	(3.03)
Retained distributions on accumulation shares	3.08	3.01	3.03
Closing net asset value per share	205.14	199.47	170.86
* after direct transaction costs of:	0.12	0.16	0.11
Performance			
Return after operating charges	2.84%	16.74%	19.99%
Other information			
Closing net asset value	£5,100,695	£9,172,349	£10,979,246
Closing number of shares	2,486,451	4,598,305	6,425,789
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.06%	0.09%	0.07%
Prices			
Highest share price	210.60	204.70	171.10
Lowest share price	171.50	160.80	138.80

(p) = pence

Statement of Total Return

For the year ended 28 February 2026 ***SVS AllianceBernstein Low Volatility Global Equity Fund***

	Note	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Income:					
Net capital (losses)/gains	2		£ (72,108)		£ 2,191,057
Revenue	3	£ 297,083		£ 306,428	
Expenses	4	(67,416)		(51,788)	
Interest payable and similar charges		-		(1,807)	
Net revenue before taxation		229,667		252,833	
Taxation	5	(34,033)		(37,059)	
Net revenue after taxation			195,634		215,774
Total return before distributions			123,526		2,406,831
Distributions	6		(195,474)		(215,533)
Change in net assets attributable to Shareholders from investment activities			**£ (71,948)**		**£ 2,191,298**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Opening net assets attributable to Shareholders		£ 18,361,342		£ 13,771,927
Amounts receivable on issue of shares	3,350,521		6,393,527	
Amounts payable on cancellation of shares	(8,502,795)		(4,223,046)	
		(5,152,274)		2,170,481
Dilution adjustment		5,754		883
Change in net assets attributable to Shareholders from investment activities (see above)		(71,948)		2,191,298
Retained distributions on accumulation shares		153,947		226,753
Closing net assets attributable to Shareholders		**£ 13,296,821**		**£ 18,361,342**

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Low Volatility Global Equity Fund***

	Note		28/02/2026			28/02/2025
Assets:						
Fixed assets:						
Investments			£ 13,274,867			£ 18,162,478
Current assets:						
Debtors	7	£ 59,422		£ 104,167		
Cash and bank balances		18,040		24,538		
Cash equivalents		55,046		284,769		
Total current assets			132,508			413,474
Total assets			13,407,375			18,575,952
Liabilities:						
Investment liabilities			(10,158)			(93,983)
Creditors:						
Distribution payable on income shares		(370)		(754)		
Other creditors	8	(100,026)		(119,873)		
Total creditors			(100,396)			(120,627)
Total liabilities			(110,554)			(214,610)
Net assets attributable to Shareholders			**£ 13,296,821**			**£ 18,361,342**

Notes to the financial statements of the Sub-fund are on pages 65 to 70.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital (losses)/gains

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
The net capital (losses)/gains during the year comprise:		
Currency (losses)/gains	(9,279)	519
Forward currency contract (losses)/gains	(207,078)	59,250
Non-derivative security gains	146,471	2,133,015
Transaction charges	(6,780)	(7,813)
Capped OCF Rebate - Transaction	4,558	6,086
Net capital (losses)/gains	**£ (72,108)**	**£ 2,191,057**

3. Revenue

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Bank interest	£ 1,110	£ 270
CSDR Penalties	7	8
Offshore funds dividends	5,725	12,719
Overseas dividends	237,422	257,017
UK dividends	52,819	36,414
Total revenue	**£ 297,083**	**£ 306,428**

4. Expenses

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD fees	£ 23,499	£ 25,428
Capped OCF Rebate	(117,178)	(134,522)
Investment Management fees	54,642	37,791
	£ (39,037)	**£ (71,303)**
Other expenses		
Administration fees	£ 11,292	£ 3,965
Audit fees	9,864	14,257
Custody fees	429	659
Depositary's fees	37,886	37,722
FCA fees	73	1,101
KIID fees	-	4,574
Legal fees	264	8,129
Out of Pocket Expenses	489	391
Professional fees	46,156	52,293
	£ 106,453	£ 123,091
Total expenses	**£ 67,416**	**£ 51,788**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax ("VAT") is £10,500 (28/02/25: £9,440).

5. Taxation

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	34,033	37,059
Total taxation for the year (Note 5 (b))	**£ 34,033**	**£ 37,059**

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Net revenue before taxation	£	229,667	£	252,833
Net revenue for the year multiplied by the standard rate of corporation tax		45,933		50,567
Effects of:				
Irrecoverable overseas tax		34,033		37,059
Movement in excess management expenses		10,506		7,892
Non taxable overseas dividends		(45,874)		(51,131)
Non taxable UK dividends		(10,564)		(7,283)
Overseas tax expensed		-		(43)
CSDR Penalties		(1)		(2)
Total tax charge for the year (Note 5 (a))	**£**	**34,033**	**£**	**37,059**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £19,974 (2025: £9,468) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Final	154,317	227,507
Add: Revenue paid on cancellation of shares	63,127	30,575
Deduct: Revenue received on creation of shares	(21,970)	(42,549)
Net distribution for the year	195,474	215,533
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	195,634	215,774
Net movement in revenue account	(160)	(241)
Net distribution for the year	**£ 195,474**	**£ 215,533**

Details of the distributions per share are set out in the distribution table on page 71.

7. Debtors	28/02/2026	28/02/2025
Accrued expenses rebated by the ACD	7,831	10,001
Accrued revenue	9,270	9,990
Amounts receivable for creation of shares	1,677	80,142
Overseas withholding tax recoverable	6,820	4,034
Sales awaiting settlement	33,824	-
Total debtors	**£ 59,422**	**£ 104,167**

8. Other creditors	28/02/2026	28/02/2025
Amounts payable for cancellation of shares	£ 31,124	£ 37,281
Accrued ACD fees	5,794	1,803
Accrued expenses	63,108	68,865
Purchases awaiting settlement	-	11,924
Total other creditors	**£ 100,026**	**£ 119,873**

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 73.04% (2025: 78.16%) of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.60
Share Class I Income (GBP)	0.60
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class I Accumulation (GBP)	4,699,125	1,241,871	(1,825,895)	-	4,115,101
Share Class I Income (GBP)	42,133	40,887	(62,212)	-	20,808
Share Class Z Accumulation (GBP)	4,598,305	485,978	(2,597,832)	-	2,486,451

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets	
	28/02/2026	28/02/2025
Currency		
Australian dollar	241,939	312,716
Canadian dollar	458,193	545,888
Danish krone	169,789	351,155
Euro	1,275,975	1,654,383
Hong Kong dollar	101,029	120,387
Japanese yen	824,099	993,900
New Israeli sheqel	18,593	1,918
Norwegian krone	1,655	47,027
Singapore dollar	25,630	65,473
Swedish krona	132,420	154,743
Swiss franc	324,499	441,703
US dollar	9,636,820	13,573,513
Total foreign currency exposure	**£ 13,210,641**	**£ 18,262,806**
Sterling	86,180	98,536
Total net assets	**£ 13,296,821**	**£ 18,361,342**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £1,200,967 (2025: £1,660,255). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £1,467,849 (2025: £2,029,201). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	Decrease
2026	£ 1,331,129	£ 1,331,129
2025	£ 1,843,211	£ 1,843,211

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
2026	JP Morgan Chase Bank	£ 7,846	£ -	£ -	-
	State Street Bank	615	-	-	-
2025	Bank of America	£ (78,169)	£ -	£ -	-
	Societe Generale	3,108	-	-	-
	State Street Bank	(3,785)	-	-	-

13. Portfolio transaction costs

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 7,350,529	£ 11,200,671
Collective Investment Schemes	5,534,019	6,428,111
	12,884,548	17,628,782
Commissions - Equities	£ 1,767	£ 2,751
Taxes - Equities	5,243	8,739
Total purchase costs	7,010	11,490
Gross purchase total	**£ 12,891,558**	**£ 17,640,272**
Analysis of total sale costs		
Gross sales in the year before transaction costs:		
Equities	£ 12,396,826	£ 8,682,766
Collective Investment Schemes	5,763,743	6,438,322
	18,160,569	15,121,088
Commissions - Equities	£ (2,208)	£ (2,058)
Taxes - Equities	(265)	(218)
Total sale costs	(2,473)	(2,276)
Total sales net of transaction costs	**£ 18,158,096**	**£ 15,118,812**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Purchases - Commissions		
Equities	0.02%	0.02%
Purchases - Taxes		
Equities	0.07%	0.08%
Sales - Commissions		
Equities	0.02%	0.02%
Sales - Taxes		
Equities	0.00%	0.00%

Transaction costs as percentage of average net asset value	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Commissions	0.03%	0.03%
Taxes	0.03%	0.06%

At the balance sheet date the average portfolio dealing spread was 0.08% (2025: 0.11%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026		**28/02/2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 13,256,248	£ -	£ 18,147,341	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	73,665	(10,158)	299,906	(93,983)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 13,329,913	**£ (10,158)**	**£ 18,447,247**	**£ (93,983)**

Distribution Table

As at 28 February 2026 ***SVS AllianceBernstein Low Volatility Global Equity Fund***

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)	Distribution paid 30/04/2025 (p)
Share Class I Accumulation (GBP)				
Group 1	1.88	-	1.88	1.88
Group 2	0.75	1.13	1.88	1.88
Share Class I Income (GBP)				
Group 1	1.78	-	1.78	1.79
Group 2	0.61	1.17	1.78	1.79
Share Class Z Accumulation (GBP)				
Group 1	3.08	-	3.08	3.01
Group 2	1.50	1.58	3.08	3.01

(p) = pence

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Sustainable Global Equity Fund***

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
SVS AllianceBernstein Sustainable Global Equity Fund	1	2	3	4	**5**	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''5'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- During the year the risk indicator changed from a 6 to a 5.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

Financial Objective

The Fund aims to achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees.

Sustainability Objective

The Sub-fund's sustainability objective is to positively contribute to environmental and social challenges, by investing in companies that provide solutions to the Sub-fund's sustainability themes (together the "Sustainability Themes") of:

• Climate – companies providing solutions to key global climate objectives including lower carbon emissions, biodiversity and resource preservation, and reduced pollution;

• Health – companies providing solutions to key global health objectives including improved life expectancy, greater health-related quality of life, and reduced disparities of care; and / or

• Empowerment – companies that enable greater economic growth and productivity which may help individuals enjoy more prosperous and fulfilling lives through the provision of solutions which include widening access to previously inaccessible financial systems, communication systems, education and the development of critical social and physical infrastructure.

The Sub-fund seeks to contribute to these fundamental challenges by investing in companies that have revenue assessed to be aligned to one or more of the UN Sustainable Development Goals (UN SDGs) identified by the Investment Manager as contributing to the achievement of the Sustainability Themes.

Material effects of sustainability objective on financial objective or sustainability outcomes

While the Sub-fund's investment strategy may result in a narrower investment universe compared to a fund without a similar sustainability objective, the Investment Manager does not believe that this will have a material effect on the financial risk and return of the Sub-fund or on the Sub-fund's ability to meet its financial investment objective.

The Investment Manager does not consider that pursuing the Sub-fund's sustainability objective will result in material negative environmental and / or social outcomes. While the Investment Manager pursues positive selection criteria, negative environmental and/or social outcomes are mitigated through a number of methodologies:

• The Investment Manager may not invest in a company in the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

• The Investment Manager applies a proprietary framework to assess for material negative environmental and / or social outcomes as explained in "ESG Integration" below.

• The Investment Manager's selection criteria also includes the consideration of ESG risks and opportunities in its fundamental research process as explained in "ESG Integration" below.

The Investment Manager engages with companies as part of their fundamental research process as detailed in "Stewardship" below.

Investment Policy

Primary investment policy

The Sub-fund seeks to achieve its financial and sustainable investment objectives by investing at least 80% of the Sub-fund's total value in shares of global companies that that the Investment Manager has identified as positively contributing to the Sustainability Themes.

This positive contribution requires that companies generate at least 25% of their revenue from the direct provision of products or services aligned with Sustainability Themes, as measured against one or more of the UN SDGs (as detailed below).

The Sub-fund may from time to time also invest (in addition to the 80% investment in Climate, Health and/or Empowerment) in other UN SDG-linked sustainable themes identified through the same methodology. The Sustainability Themes may change over time, and investors will be notified should this occur.

Sustainability standard

What sustainability standard does the Sub-fund use to select assets?

The robust, evidence based standard of sustainability used by the Sub-fund for the purposes of asset selection is a 25% revenue alignment to the UN SDGs.
The UN SDGs comprise 17 goals, broken down into 169 specific sub-targets designed to address key global social and environmental issues. Further information on the UN SDGs can be found at https://sdgs.un.org/.

The Investment Manager uses the UN SDGs (and their sub-targets) as the framework for the Sub-fund's absolute standard of sustainability by:

• identifying companies with a UN SDG revenue alignment verifiably mapped to one or more of the Sustainability Themes (as further detailed below); and

• ensuring that no company deriving less than a minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

Why is this standard of sustainability considered to be appropriate for the Fund?

The UN SDGs were chosen as the basis of the robust evidence-based standard as they directly target the themes specified in the Sub-fund's sustainability objective.

Further, the UN SDGs were adopted by all UN Member States in 2015 and are one of the most internationally recognised and accepted standards and measures of sustainability, and a standard which can be applied consistently across the Sub-fund's main asset class of global equities. Further, the UN SDGs are interconnected, apply to all countries, and require action by all stakeholders – governments, the private sector, civil society, the United Nations system and others.

As a multi-theme portfolio, the 25% threshold for revenue alignment enables the Sub-fund to access a diversified range of companies which might otherwise be inaccessible at a higher revenue threshold. The Investment Manager has determined as a result of its internal research that a minimum revenue percentage of 25% is appropriate on the basis that companies with at least 25% revenue alignment have sufficient management focus on the UN SDG-aligned area of their business to allow them to consistently deliver in line with the Sub-fund's sustainability objective.

This allows for investment into a broader range of themes to include products and services such as emerging technologies or essential services such as access to financial products or food packaging.

How does the Investment Manager map the Sustainability Themes to the UN SDGs?

The Investment Manager assesses and maps the Sustainability Themes against the detailed 169 sub-targets of the UN SDGs, and the Sustainability Themes are therefore not limited to being measured or assessed against any one of the main 17 UN SDGs.

Each of the Sustainability Themes may encompass one or more of the main 17 UN SDGs, and the UN SDGs under consideration in respect of a particular theme may change over time.

As an indication for investors, the following mapping demonstrates the Investment Manager's consideration of how the Sustainability Themes may map to the UN SDGs, together with some examples of the types of companies under each Sustainability Theme which may be suitable for the investment universe if they have sufficient revenue from their products and services which can demonstrate alignment to the goals of the SDGs.

Given the Investment Manager maps the Sustainable Themes at the UN SDG sub-target level, the indication below is not an exhaustive list of the relevant SDGs, nor of the types of the companies in which the Sub-fund may invest. The Investment Manager may alter the sub-themes and targets it considers from time to time, while remaining within the broader Sustainability Themes set out in the sustainable investment objective.

Sustainability Theme	Example UN SDGs	Examples of types of companies whose products and services may typically demonstrate SDG alignment per Sustainability Theme
Climate	SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 7 (ensure access to affordable, reliable, sustainable and modern energy for all), SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable), SDG 12 (ensure sustainable consumption and production patterns), SDG 13 (take urgent action to combat climate change and its impacts), SDG 14 (conserve and sustainably use the oceans, seas and marine resources for sustainable development), SDG 15 (protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss)	- Companies enabling the ongoing transition towards lower or zero carbon energy solutions - Companies enabling the provision of clean, efficient, safe and accessible transportation - Companies enabling more efficient provision, utilization and management of resources - Companies involved in the collection and environmentally sound disposal or recycling of waste, waste-management technologies, and wastewater treatment
Health	SDG 1 (End poverty in all its forms everywhere), SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Ensure healthy lives and promote well-being for all at all ages), SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable).	- Companies which provide or expand access to or lower the costs of health related products and services - Companies involved in the discovery, research, innovation, development or manufacture of new or improved treatments, medication or devices for significant global medical needs - Companies enabling improved nutrition and food security, including through modern agricultural practices - Companies enabling improved quality of life through fitness, hygiene, and other personal care-related products and services

Empowerment	SDG 1 (End poverty in all its forms everywhere), SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Ensure healthy lives and promote well-being for all at all ages), SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 5 (Achieve gender equality and empower all women and girls), SDG 8 (promote sustained , inclusive and sustainable economic growth, full and productive employment and decent work for all), SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), SDG 10 (reduce inequalities within and among countries), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable).	- Companies providing critical technology and communication systems, components and software - Companies enabling transparent, efficient, and affordable access to financial markets and services - Companies providing social infrastructure services such as education, employment, and other services that enhance personal development and business growth and productivity - Companies that facilitate the development and maintenance of critical physical infrastructure intended to promote sustainable, healthy and resilient communities

Asset selection criteria

The Investment Manager uses the UN SDGs to define and monitor the Sustainability Themes and to identify the investment universe by using fundamental research, engagement and analysis.

The Investment Manager applies positive selection criteria, ESG integration and an exclusionary screen to determine the assets in which the Sub-fund may invest to ensure that all assets eventually selected by the Investment Manager have the relevant sustainability characteristics and are aligned with the objective.

Positive selection criteria

The degree of revenue alignment with one or more of the UN SDGs mapped to the Sustainability Themes is a key indicator for assessing the companies in which the Sub-fund may invest. No company deriving less than the minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

The Investment Manager uses a proprietary process based on internal and external data and research to identify companies that meet this minimum threshold as detailed below:

1. Through proprietary research, the Investment Manager assesses the UN SDG sub-targets and identifies those that present opportunities for investment. The Investment Manager identifies a list of products and services that support the achievement of these sub-targets. These products and services are mapped by the Investment Manager to Sustainable Themes of Climate, Health, and Empowerment and additional sub-themes reflecting the UN SDG alignment methodology. Please see “Sustainability Standard” above for further details on the UN SDGs.

2. Using a mix of proprietary data science capabilities, external data and internal research by our analysts, companies assessed to generate at least 25% of their annual revenues from these UN SDG-aligned products and services are identified. The data science tools used reference publicly available data, such as annual reports and public filings, and allow the Investment Manager to cross-reference output from third-party sources to ensure data quality. Revenue data is also used to identify issuers generating revenue from products and services that inhibit the achievement of the UN SDGs as outlined in the Exclusion policy. The affected issuers are deemed ‘misaligned’ and uninvestible, leaving only ‘Aligned’ issuers in the investible universe.

ESG Integration

ESG risks and factors are integrated into the Investment Manager's research and investment processes through the AllianceBernstein Stewardship Approach.

The Investment Manager's research analysts focus on the specific industries, companies and issuers that they cover. Using their own proprietary research, third-party research and findings from other sources incorporated in the Investment Manager's research collaboration platform, they analyse companies' and issuers' ESG practices to identify potentially material ESG risks and opportunities.

ESG considerations are incorporated into the Investment Manager's research and investment process and are one of several considerations for making investment decisions, both in deciding to purchase the holding for the Sub-fund and, on an on-going basis, in deciding whether to retain the holding.

After consideration of material ESG factors, and corresponding ESG scoring, including those that could negatively impact a potential holding, the Investment Manager may still purchase the security and / or retain it in the Sub-fund. ESG considerations may not be applicable to all types of instruments or investments.

Material negative environmental and/or social outcomes: As a fund with a Sustainable Investment Objective, minimum thresholds, which represent the Investment Manager's interpretation of material negative environmental and/or social outcomes, are applied to each factor. If at any point a security is assessed to breach the threshold to assess for material negative environmental and / or social outcomes, the security will no longer be deemed to contribute towards the sustainability objective.

Exclusionary screen

Only 'aligned' issuers that satisfy the Investment Manager's inclusion criteria and do not breach the terms of the Sub-fund's Exclusion Policy (as explained below and detailed in Appendix 4 of the Prospectus) are contained within the investible universe.

Exclusion policy

All securities in the investible universe must also avoid involvement in misaligned activities as per the Sub-fund's Exclusion Policy, as stated in Appendix 4 of the Prospectus.

Companies invested in by the Sub-fund must derive a minimum of 25% of their revenue from the direct provisions of products or services that support the achievement of one or more UN SDGs. Activities assessed to negatively impact the achievement of the UN SDGs are excluded. Should a company positively contribute to one UN SDG but be misaligned with another, investment would not be permitted.

The Investment Manager's selection criteria include the consideration of ESG risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

Other asset classes and broader investment management strategy

Investment in shares of companies can be direct or indirect (including common and preference shares, depositary receipts (securities issued by banks that represent company shares) and rights for shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Sub-fund will be diversified (investing in at least 30 companies).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time.

The Sub-fund may also invest up to 10% of its value in money market instruments, deposits, cash and near cash.

The Sub-fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to global currencies.

Any investment in derivatives for efficient portfolio management and investment purposes is not intended to increase the Sub-fund's risk profile.

Stewardship

The Investment Manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council. The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

Through engagements, the Investment Manager gathers insights and may actively encourage issuers to better address material ESG risks or take advantage of ESG opportunities in alignment with the Sub-fund's sustainability objective and any wider ESG risks or opportunities identified by the Investment Manager. The insights the Investment Manager gains helps it to promote company behaviour that is in the best interests of investors and their financial goals. Insights from engagements may also inform the Sub-fund's understanding of issuer alignment or misalignment to the UN SDGs. The Investment Manager may encourage action that can lead to better identification and management of risk and opportunities, strategy, operations, and ultimately, results. Insight and action drive the Investment Manager's ability to make decisions and generate enhanced risk-adjusted investment returns for its investors. As stewards of investor assets, the Investment Manager believes that proxy voting is a fundamental responsibility. The Investment Manager votes its active and passive shareholdings and unit holdings in accordance with its proprietary, publicly available Proxy Voting and Governance Policy:
https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/AB-Proxy-Voting-and-Governance-Policy.pdf.

More information can be found in the Investment Manager's Global Stewardship Statement and Annual Stewardship Report:
https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ab-global-stewardship-statement-and-report.pdf.

Escalation plan

The Sub-fund has a minimum threshold of 25% UN SDG revenue alignment to define its investment universe and excludes companies involved in misaligned activities as per the Sub-fund's Exclusion Policy.

It is possible that a company that met the selection criteria at the time of purchase may subsequently fail to meet the eligibility criteria. On these occasions, which would be identified by the Investment Manager as a result of its ongoing monitoring of the portfolio, the relevant company will no longer be deemed to contribute towards the sustainability objective. We will then consider whether it remains eligible for inclusion in the portfolio.

The following examples detail scenarios where this might occur and the Investment Manager's associated escalation plan:

• A company falls below 25% UN SDG alignment and there are no mitigating temporary circumstances - the Investment Manager must endeavour to divest in a way that has minimal impact to the portfolio (subject to liquidity or external forces that don't allow divestment).

• A company falls below 25% UN SDG alignment due to mitigating temporary circumstances - the Investment Manager must document the mitigating circumstance of the passive breach and detail a plan by which the issuer will regain its eligibility within a reasonable timeframe. The plan must be presented to Investment Manager's oversight committee for review and approval.

• A company's third-party UN SDG alignment data falls below the 25% SDG alignment threshold but the Investment Manager assesses the aligned revenue meets the threshold based on proprietary research - the Investment Manager must document the proprietary research demonstrating the company to meet the minimum threshold of 25% UN SDG revenue alignment. The research must be presented to the Investment Manager's Oversight Committee for review and approval.

• Once a company is deemed ineligible based on involvement in misaligned activities as per the Sub-fund's Exclusion Policy - the Investment Manager must endeavour to divest in a way that has minimal impact to the Sub-fund (subject to liquidity or external forces that don't allow divestment). In considering whether a company is ineligible and should be divested, the Investment Manager will consider each circumstance on a case by case basis, taking into account third party and internal data, whether the misalignment is expected to be temporary or there are other mitigating factors, and whether it would be appropriate in the first instance to engage with the company.

In each of these cases, the Investment Manager will inform the ACD and provide details of the approach being taken.

Ongoing monitoring, KPIs and assurance

The Sub-fund's fundamental policy and related KPI is that each corporate issuer must derive at least 25% revenue from products or services that aligns with the achievement of one or more UN SDG sub targets and this minimum threshold of 25% is used, together with the other criteria specified above, to define the Sub-fund's investment universe.

The 25% minimum alignment to the UN SDGs allows the investable universe and portfolio to remain diversified and support environmental and / or social outcomes across sector, geography, theme and UN SDG alignment providing a broad range of possible investments against which the Investment Manager can apply its other ESG and financial investment criteria.

The Investment Manager monitors the UN SDG KPI as well as a number of sustainability criteria including but not limited to:

1. The degree of revenue alignment for each issuer to the UN SDGs to ensure each issuer meets the 25% minimum;

2. The weighted average UN SDG-revenue alignment for the Sub-fund;

3. The Sub-fund's allocation to each of Health, Climate, and Empowerment; and

4. The percentage of the Sub-fund's portfolio in compliance with the Sub-fund's exclusion policy.

The Investment Manager uses compliance systems to assist the monitoring of aforementioned information used in the investment process. These systems monitor the Sub-fund's portfolio on both a pre-trade and post-trade basis, and are administered either by the Portfolio Management Group (PMG) with oversight by others, or by departments independent of portfolio management, such as the Investment Manager's Client Guidelines Management (CGM) Group.

There is no third party assessment. The Investment Manager has a team of dedicated individuals whose role is the verification and assessment of whether a particular asset meets the applicable standard of sustainability. At the same time, the Investment Manager's Internal Audit team (which operates separately and independently of the investment team) has undertaken an independent assessment of the Sub-fund's approach to its sustainability standard. Where any changes are made to the investment team's process for determining the sustainability characteristics of a particular asset, the Internal Audit team will carry out a further assessment as necessary. The Internal Audit team will also carry out a periodic review of the sustainability standard to ensure it remains appropriate.

Investor Profile

The Sub-fund invests across a number of markets, regions and industry sectors with emphasis on building a diversified portfolio of shares in global companies aligned with the SDGs. The Sub-fund will therefore be suitable for investors looking to invest in sustainable global companies and who are also willing to accept a higher level of risk arising out of investment in potentially volatile shares in pursuit of higher returns over the longer term. As such the Sub-fund is not suitable for investors who are looking for capital preservation. The Sub-fund is also not suitable for investors who are looking for an investment solution that has a specified limit in capital loss or no capital loss. The Sub-fund is aimed at investors who will be able to hold the Sub-fund for at least 5 years.

For further details, please see the Prospectus which may be obtained from our website https://www.tutman.co.uk/literature/.

Investment Review

For the 12-month period ending 28 February 2026, Class I Shares of the SVS AllianceBernstein Sustainable Global Equity Fund declined in absolute terms and underperformed the Benchmark, the MSCI ACWI, which returned 16.31% (net of fees and in GBP terms). Stock selection detracted from relative performance while sector selection was positive. Selection within technology and financials detracted the most. In contrast, selection within energy and an overweight to industrials contributed. In terms of individual stocks, the leading detractors were Alphabet Inc. (underweight), London Stock Exchange and Alcon. The top contributors were Cameco, Samsung Electronics and Flex.

We purchased STERIS, a high-quality healthcare provider of sterilization equipment for hospitals and other medical facilities. The company operates in a highly regulated market with few competitors. Its sterilization business follows a "razor/razor-blade" model, where initial instrument placements generate recurring revenue from consumables and services, supporting high-single-digit growth. Unlike other healthcare end markets, the environment for medical procedures remains robust, creating a favorable backdrop for sustained growth. We purchased a leading player in oncology, biopharmaceuticals and rare diseases. The company entered 2026 with a robust calendar of catalysts (clinical trial read-outs), with multiple promising opportunities that should increase the stock price. These trials are backed by a track record of smart trial design and disciplined lifecycle management, which should keep fundamentals compounding over time. We purchased a REIT company focused on healthcare infrastructure with an emphasis on senior housing, wellness housing, outpatient medical facilities and post-acute care properties across the US, Canada and UK. Its business model centers on acquiring, developing, owning and managing a portfolio of high-quality healthcare real-estate assets, particularly private-pay, needs-driven senior-housing communities.

We trimmed Flex on increased concerns about financing AI buildouts and to manage position size and related risk exposure following strong performance. Flex continues to trade at a discount to peers and the broader market, despite delivering consistent double-digit earnings growth over the past few years. We exited Alcon, an eye-care company specializing in pharmaceuticals and medical devices, following weak contact lens demand and sluggish results. Although Alcon's long-term innovation pipeline remains attractive, recent product launches struggled to gain traction. We continue to monitor adoption trends for new products and maintain active engagement with the company. We trimmed Cameco to manage position size and related risk exposure following strong performance, and because of its high correlation with the AI trade and rising concerns about financing AI buildouts.

Market Overview

Global equities, as measured by the MSCI World, rose during the 12-month period ended 28 February 2026. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer, despite uncertainty over future Federal Reserve rate cuts. The Fed clarified its shifting focus to labor market weakness in August and subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations, prompted by uncertainty over AI-related spending and potential disruption to enterprise software businesses, began to weigh on US markets at the end of 2025 as investors rotated into value-oriented sectors and non-US markets to diversify from large-cap technology. Many developed-market indices reached new all-time highs early in 2026, but a rise in geopolitical and trade-related tensions also increased volatility. Within large-cap markets, both growth and value stocks rose in absolute terms, with value outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with small caps outperforming on a relative basis.

Outlook

February saw further validation of the energy transition theme, particularly around nuclear power, as utilities increasingly sought long-term, geopolitically resilient fuel supply. Cameco announced a nine-year uranium supply agreement with India covering 2027–2035 and totaling 22 million pounds of uranium, a notable development as India pursues an ambitious plan to expand its nuclear generation more than tenfold by 2047. Beyond the immediate volume impact, the agreement underscores a broader shift by utilities toward secure Western supply chains and reinforces nuclear's role as a durable baseload solution within the global decarbonization and energy security framework.

Healthcare continues to see strengthening fundamentals and valuation backdrop. Earnings revisions have turned positive again, particularly across large-cap pharma and biotech, supported by broad earnings beats and steadily rising 2026 and 2027 consensus estimates. Despite this improvement, the sector continues to trade at a discount. Structural tailwinds remain intact, with AI services increasingly lowering research and development costs and expanding the number of viable development programs.

Our sentiment in AI remains selective as capital intensity continues to outpace visible monetization. Recent hyperscaler capital expenditure guidance reinforces the scale and durability of AI infrastructure investment, though market reactions suggest growing skepticism around the timing and breadth of returns, particularly outside a narrow set of beneficiaries. In this environment, positioning remains fragile and asymmetric, with limited reward for positive news and sharp penalties for disappointment, reinforcing a preference for exposure where demand visibility is clearest and execution risk is best understood.

We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market. We remain focused on identifying companies that are not only on the right side of change but also demonstrate strong earnings power and disciplined capital allocation. We believe the Fund is well positioned to capitalize on these secular tailwinds.

AllianceBernstein Limited
16 March 2026

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 95.3% [28/02/2025: 97.7%]			
INFORMATION TECHNOLOGY 31.9% [28/02/2025: 32.2%]			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	21,260	£ 818,173	1.5 %
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	17,313	811,147	1.5
Halma PLC	33,432	1,398,795	2.5
Mirion Technologies, Inc.	45,020	723,294	1.3
TE Connectivity PLC	4,900	838,517	1.5
		3,771,753	6.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	2,670	634,569	1.2
NVIDIA Corp.	11,909	1,569,089	2.7
NXP Semiconductors NV	5,000	844,286	1.5
Qnity Electronics, Inc.	6,450	608,371	1.1
Taiwan Semiconductor Manufacturing Co., Ltd.	6,833	1,903,503	3.5
		5,559,818	10.0
SOFTWARE			
Cadence Design Systems, Inc.	4,101	919,061	1.7
Crowdstrike Holdings, Inc.	2,694	745,311	1.4
Microsoft Corp.	5,130	1,498,497	2.7
		3,162,869	5.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	12,410	2,438,433	4.4
Samsung Electronics Co., Ltd.	16,580	1,851,757	3.4
		4,290,190	7.8
		17,602,803	31.9
INDUSTRIALS 21.0% [28/02/2025: 19.9%]			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	35,100	935,687	1.7
Veralto Corp.	12,090	875,872	1.6
Waste Management, Inc.	9,440	1,690,487	3.1
		3,502,046	6.4
CONSTRUCTION & ENGINEERING			
WSP Global, Inc.	7,641	958,445	1.7
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	8,820	989,032	1.8
Prysmian SpA	11,280	1,014,389	1.8
Rockwell Automation, Inc.	4,240	1,283,906	2.3
		3,287,327	5.9
MACHINERY			
Cummins, Inc.	1,970	855,462	1.6
Daifuku Co., Ltd.	18,000	554,916	1.0
Sandvik AB	17,890	587,267	1.1
Shenzhen Inovance Technology Co., Ltd.	139,700	1,105,215	2.0
		3,102,860	5.7
PROFESSIONAL SERVICES			
Huron Consulting Group, Inc.	6,570	690,304	1.3
		11,540,982	21.0

	Shares	Value (GBP)	Net Assets %
FINANCIALS 14.2% [28/02/2025: 18.8%]			
BANKS			
BPER Banca SpA	49,310	£ 517,485	0.9 %
Erste Group Bank AG	9,450	829,488	1.5
Fifth Third Bancorp	21,790	801,779	1.5
NatWest Group PLC	129,970	803,994	1.5
NU Holdings Ltd./Cayman Islands	58,932	656,627	1.2
		3,609,373	6.6
CAPITAL MARKETS			
London Stock Exchange Group PLC	10,086	893,418	1.6
LPL Financial Holdings, Inc.	3,250	725,978	1.3
		1,619,396	2.9
FINANCIAL SERVICES			
Visa, Inc.	5,891	1,401,975	2.5
INSURANCE			
AIA Group Ltd.	149,948	1,236,201	2.2
		7,866,945	14.2
HEALTH CARE 13.9% [28/02/2025: 14.5%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	13,668	992,530	1.8
STERIS PLC	9,260	1,736,634	3.1
Stryker Corp.	4,110	1,184,562	2.2
		3,913,726	7.1
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	383	280,998	0.5
PHARMACEUTICALS			
AstraZeneca PLC	8,220	1,276,730	2.3
Galderma Group AG	7,080	998,371	1.8
Merck & Co., Inc.	13,300	1,224,200	2.2
		3,499,301	6.3
		7,694,025	13.9
UTILITIES 6.4% [28/02/2025: 3.8%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	22,808	1,590,259	2.9
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	86,146	1,922,900	3.5
		3,513,159	6.4
REAL ESTATE 2.0% [28/02/2025: 0.00%]			
HEALTH CARE REITS			
Welltower, Inc.	7,080	1,091,188	2.0
COMMUNICATION SERVICES 1.9% [28/02/2025: 0.00%]			
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc.	4,510	1,045,004	1.9
ENERGY 1.8% [28/02/2025: 1.8%]			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	11,150	982,017	1.8
MATERIALS 1.1% [28/02/2025: 0.00%]			
CHEMICALS			
Nissan Chemical Corp.	17,400	588,063	1.1
CONSUMER DISCRETIONARY 1.1% [28/02/2025: 6.7%]			
AUTOMOBILE COMPONENTS			
Sumitomo Electric Industries Ltd.	11,700	578,027	1.1
TOTAL COMMON STOCKS		52,502,213	95.3

	Shares	Value (GBP)	Net Assets %
INVESTMENT COMPANIES 5.3% [28/02/2025: 2.5%]			
FUNDS AND INVESTMENT TRUSTS 5.3% [28/02/2025: 2.5%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	2,990,308	£ 2,990,308	5.3 %
TOTAL INVESTMENT COMPANIES		2,990,308	5.3
DERIVATIVES 0.0% [28/02/2025: (0.4)%]			
FORWARD CURRENCY CONTRACTS 0.0% [28/02/2025: (0.4)%]			
Australian Dollar			
Bought AUD1,848,000 for GBP935,717 Settlement 22/04/2026		43,482	0.1
Brazilian Real			
Bought BRL31,780,000 for USD6,177,176 Settlement 03/03/2026		14,689	0.0
Canadian Dollar			
Bought CAD2,253,000 for GBP1,215,864 Settlement 17/04/2026		14,876	0.0
Sold CAD2,661,000 for GBP1,427,954 Settlement 17/04/2026		(25,663)	(0.1)
		(10,787)	(0.1)
Chinese Yuan			
Bought CNH16,123,000 for GBP1,727,795 Settlement 26/03/2026		22,638	0.0
Sold CNH12,027,000 for GBP1,289,712 Settlement 26/03/2026		(16,029)	0.0
		6,609	0.0
Euro			
Bought EUR2,437,300 for GBP2,124,937 Settlement 16/04/2026		19,705	0.0
Sold EUR796,000 for GBP694,622 Settlement 16/04/2026		(5,799)	0.0
		13,906	0.0
Hong Kong Dollar			
Sold HKD9,914,000 for GBP945,362 Settlement 18/03/2026		2,060	0.0
Indian Rupee			
Bought INR117,329,000 for USD1,290,450 Settlement 13/05/2026		(5,556)	0.0
Japanese Yen			
Bought JPY499,153,000 for GBP2,361,494 Settlement 10/04/2026		23,330	0.1
Sold JPY247,622,900 for GBP1,178,374 Settlement 10/04/2026		(4,703)	0.0
		18,627	0.2
New Taiwan Dollar			
Bought TWD8,434,000 for USD269,870 Settlement 24/04/2026		901	0.0
Swedish Krona			
Sold SEK2,087,000 for GBP171,033 Settlement 23/04/2026		(1,444)	0.0
Swiss Franc			
Bought CHF680,000 for GBP652,655 Settlement 16/04/2026		8,046	0.0
Sold CHF482,000 for GBP460,069 Settlement 16/04/2026		(8,251)	0.0
		(205)	0.0
US Dollar			
Bought USD1,673,500 for GBP1,238,897 Settlement 24/04/2026		5,645	0.0
Bought USD3,066,739 for BRL15,890,000 Settlement 02/04/2026		(7,528)	0.0
Bought USD6,119,519 for BRL31,780,000 Settlement 03/03/2026		(57,574)	(0.1)
Bought USD782,505 for TWD24,663,000 Settlement 24/04/2026		(7,586)	0.0
Bought USD969,326 for KRW1,393,591,000 Settlement 14/04/2026		(517)	0.0
Sold USD754,000 for GBP558,535 Settlement 24/04/2026		(2,196)	0.0
		(69,756)	(0.1)

	Shares	Value (GBP)	Net Assets %
FORWARD CURRENCY CONTRACTS – HEDGED SHARE CLASSES 0.0% [28/02/2025: 0.00%]			
Canadian Dollar			
Bought CAD105 for GBP57 Settlement 06/03/2026		£ 1	0.0 %
Sold CAD418 for GBP224 Settlement 06/03/2026		(4)	0.0
		(3)	0.0
Chinese Yuan			
Bought CNY304 for GBP32 Settlement 06/03/2026		1	0.0
Sold CNY2,189 for GBP231 Settlement 06/03/2026		(7)	0.0
		(6)	0.0
Danish Krone			
Sold DKK7 for GBP1 Settlement 06/03/2026~		0	0.0
Euro			
Bought EUR242 for GBP211 Settlement 06/03/2026		1	0.0
Sold EUR737 for GBP637 Settlement 06/03/2026		(10)	0.0
		(9)	0.0
Hong Kong Dollar			
Bought HKD530 for GBP50 Settlement 06/03/2026~		0	0.0
Sold HKD2,809 for GBP263 Settlement 06/03/2026		(4)	0.0
		(4)	0.0
Japanese Yen			
Bought JPY2,633 for GBP13 Settlement 06/03/2026~		0	0.0
Sold JPY63,701 for GBP301 Settlement 06/03/2026		(3)	0.0
		(3)	0.0
Norwegian Krone			
Sold NOK16 for GBP1 Settlement 06/03/2026~		0	0.0
Swedish Krona			
Sold SEK1,314 for GBP108 Settlement 06/03/2026~		0	0.0
Swiss Franc			
Bought CHF148 for GBP142 Settlement 06/03/2026		2	0.0
Sold CHF337 for GBP318 Settlement 06/03/2026		(8)	0.0
		(6)	0.0
US Dollar			
Bought USD2,061 for GBP1,520 Settlement 06/03/2026		13	0.0
Sold USD11,212 for GBP8,184 Settlement 06/03/2026		(156)	0.0
		(143)	0.0
		(174)	0.0
TOTAL DERIVATIVES		12,352	0.0
Portfolio of Investments^		**£ 55,504,873**	**100.6 %**
Net other liabilities		**(314,707)**	**(0.6)**
Net assets		**£ 55,190,166**	**100.0 %**

^Including investment liabilities.
† Cash equivalents.
~The market value of the holding is rounded down to £0.

	Shares	Value (GBP)	Net Assets %

Currency Abbreviations:
AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CNH - Chinese Yuan
CNY - Chinese Yuan
DKK - Danish Krone
EUR - Euro
HKD - Hong Kong Dollar
INR - Indian Rupee
JPY - Japanese Yen
NOK - Norwegian Krone
SEK - Swedish Krone
TWD - New Taiwan Dollar
USD - US Dollar

Glossary:
LVNAV - Low Volatility Net Asset Value

Major purchases		**Cost £000**
Total purchases	£	81,108
State Street GBP Liquidity LVNAV Fund†		29,271
STERIS PLC		1,841
Zebra Technologies Corp.		1,822
AbbVie, Inc.		1,814
ServiceNow, Inc.		1,631
Waste Management, Inc.		1,589
Spotify Technology SA		1,498
Apple, Inc.		1,416
Xiaomi Corp.		1,382
Danone SA		1,301

Major sales		**Proceeds £000**
Total sales	£	97,452
State Street GBP Liquidity LVNAV Fund†		28,061
Flex Ltd.		2,263
Cameco Corp.		2,251
Alcon AG		2,079
AbbVie, Inc.		2,000
MercadoLibre, Inc.		1,994
Waste Management, Inc.		1,909
Aptiv PLC		1,828
Taiwan Semiconductor Manufacturing Co., Ltd.		1,712
Zebra Technologies Corp.		1,584

† Cash equivalents.

Glossary:
LVNAV - Low Volatility Net Asset Value

Comparative Table

	Share Class I Accumulation (GBP)			Share Class I Income (GBP)		
	28/02/2026	28/02/2025	29/02/2024	28/02/2026	28/02/2025	29/02/2024
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	113.12	111.48	99.39	114.46	113.03	101.08
Return before operating charges*	0.20	2.56	12.91	0.20	2.60	13.10
Operating charges	(0.90)	(0.92)	(0.82)	(0.91)	(0.93)	(0.83)
Return after operating charges	(0.70)	1.64	12.09	(0.71)	1.67	12.27
Distributions	(0.31)	(0.24)	(0.32)	(0.31)	(0.24)	(0.32)
Retained distributions on accumulation shares	0.31	0.24	0.32	-	-	-
Closing net asset value per share	112.42	113.12	111.48	113.44	114.46	113.03
* after direct transaction costs of:	0.10	0.09	0.31	0.10	0.09	0.31
Performance						
Return after operating charges	(0.62%)	1.47%	12.16%	(0.62%)	1.48%	12.14%
Other information						
Closing net asset value	£35,245	£40,969	£41,085	£11,732	£11,446	£11,303
Closing number of shares	31,351	36,217	36,854	10,342	10,000	10,000
Operating charges	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Direct transaction costs	0.09%	0.08%	0.30%	0.09%	0.08%	0.30%
Prices						
Highest share price	122.60	122.80	111.40	124.10	124.50	113.30
Lowest share price	93.23	103.10	95.31	94.33	104.80	96.90

	Share Class S Accumulation (GBP)			Share Class S Hedge Accumulation (GBP)†
	28/02/2026	28/02/2025	29/02/2024	28/02/2026
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	113.87	111.99	99.61	100.00
Return before operating charges*	0.20	2.58	13.05	(2.53)
Operating charges	(0.68)	(0.70)	(0.67)	(0.14)
Return after operating charges	(0.48)	1.88	12.38	(2.67)
Distributions	(0.53)	(0.48)	(0.61)	(0.20)
Retained distributions on accumulation shares	0.53	0.48	0.61	0.20
Closing net asset value per share	113.39	113.87	111.99	97.33
* after direct transaction costs of:	0.10	0.09	0.33	0.02
Performance				
Return after operating charges	(0.42%)	1.68%	12.43%	(2.67%)
Other information				
Closing net asset value	£55,108,266	£70,575,418	£40,420,169	£9,733
Closing number of shares	48,601,601	61,978,260	36,092,770	10,000
Operating charges	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.09%	0.08%	0.30%	0.09%
Prices				
Highest share price	123.60	123.60	111.90	100.80
Lowest share price	93.86	103.50	95.52	95.76

† Share Classes launched on 15 December 2025.

(p) = pence

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Sustainable Global Equity Fund***

	Share Class S Income (GBP)			Share Class Z Accumulation (GBP)		
	28/02/2026	**28/02/2025**	**29/02/2024**	**28/02/2026**	**2/28/2025**	**29/02/2024**
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	112.26	110.87	99.11	108.79	113.22	100.20
Return before operating charges*	0.20	2.55	12.88	0.20	(4.37)	13.07
Operating charges	(0.67)	(0.69)	(0.61)	(0.05)	(0.06)	(0.05)
Return after operating charges	(0.47)	1.86	12.27	0.15	(4.43)	13.02
Distributions	(0.52)	(0.47)	(0.51)	(1.09)	(2.02)	(1.06)
Retained distributions on accumulation shares	-	-	-	1.09	2.02	1.06
Closing net asset value per share	111.27	112.26	110.87	108.94	108.79	113.22
* after direct transaction costs of:	0.10	0.09	0.30	0.10	0.09	0.31
Performance						
Return after operating charges	(0.42%)	1.68%	12.38%	0.14%	(3.91%)	12.99%
Other information						
Closing net asset value	£11,127	£11,226	£11,087	£14,063	£14,044	£2,558,499
Closing number of shares	10,000	10,000	10,000	12,909	12,909	2,259,808
Operating charges	0.60%	0.60%	0.60%	0.05%	0.05%	0.05%
Direct transaction costs	0.09%	0.08%	0.30%	0.09%	0.08%	0.30%
Prices						
Highest share price	121.90	122.40	111.30	118.50	117.90	113.20
Lowest share price	92.55	102.90	95.06	89.73	103.90	96.20

(p) = pence

Statement of Total Return

For the year ended 28 February 2026 ***SVS AllianceBernstein Sustainable Global Equity Fund***

	Note	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Income:					
Net capital gains	2		£ 290,846		£ 412,766
Revenue	3	£ 807,238		£ 645,251	
Expenses	4	(395,469)		(349,720)	
Interest payable and similar charges		(156)		(2,423)	
Net revenue before taxation		411,613		293,108	
Taxation	5	(98,115)		(65,698)	
Net revenue after taxation			313,498		227,410
Total return before distributions			604,344		640,176
Distributions	6		(317,640)		(227,606)
Change in net assets attributable to Shareholders from investment activities			**£ 286,704**		**£ 412,570**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Opening net assets attributable to Shareholders		£ 70,653,103		£ 43,042,143
Amounts receivable on issue of shares	4,100,589		29,770,914	
Amounts payable on cancellation of shares	(20,134,641)		(2,896,859)	
		(16,034,052)		26,874,055
Dilution adjustment		26,565		26,492
Change in net assets attributable to Shareholders from investment activities (see above)		286,704		412,570
Retained distributions on accumulation shares		257,846		297,843
Closing net assets attributable to Shareholders		**£ 55,190,166**		**£ 70,653,103**

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Sustainable Global Equity Fund***

	Note		28/02/2026			28/02/2025
Assets:						
Fixed assets:						
Investments			£ 52,657,603			£ 69,115,169
Current assets:						
Debtors	7	£ 200,704		£ 168,498		
Cash and bank balances		1,341,516		79,331		
Cash equivalents		2,990,308		1,780,463		
Total current assets			4,532,528			2,028,292
Total assets			57,190,131			71,143,461
Liabilities:						
Investment liabilities			(143,038)			(374,335)
Creditors:						
Bank overdrafts		(1,268,852)		-		
Distribution payable on income shares		(84)		(71)		
Other creditors	8	(587,991)		(115,952)		
Total creditors			(1,856,927)			(116,023)
Total liabilities			(1,999,965)			(490,358)
Net assets attributable to Shareholders			**£ 55,190,166**			**£ 70,653,103**

Notes to the financial statements of the Sub-fund are on pages 91 to 97.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
The net capital gains during the year comprise:		
Currency (losses)/gains	(67,065)	48,563
Forward currency contract (losses)	(712,681)	(186,544)
Non-derivative security gains	1,073,947	556,676
Transaction charges	(9,396)	(8,673)
Capped OCF Rebate - Transaction	6,041	2,008
Compensation	-	736
Net capital gains	**£ 290,846**	**£ 412,766**

3. Revenue

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Bank interest	£ 3,114	£ 5,371
CSDR Penalties	29	14
Offshore funds dividends	86,286	80,502
Overseas dividends	641,749	461,419
UK dividends	76,060	97,945
Total revenue	**£ 807,238**	**£ 645,251**

4. Expenses

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD fees	£ 23,499	£ 25,428
Capped OCF Rebate	(78,366)	(104,875)
Investment Management fees	329,336	296,629
	£ 274,469	**£ 217,182**
Other expenses		
Administration fees	£ 6,217	£ 1,874
ADR	3,327	-
Audit fees	9,864	14,257
Custody fees	1,688	1,180
Depositary's fees	37,886	37,980
FCA fees	73	1,017
KIID fees	1,198	5,324
Legal fees	-	4,862
Out of Pocket Expenses	733	532
Professional fees	60,014	65,512
	£ 121,000	£ 132,538
Total expenses	**£ 395,469**	**£ 349,720**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax ("VAT"), is £10,500 (28/02/25: £10,200).

5. Taxation

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	98,115	65,698
Total taxation for the year (Note 5 (b))	**£ 98,115**	**£ 65,698**

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Net revenue before taxation	£ 411,613	£ 293,108
Net revenue for the year multiplied by the standard rate of corporation tax	82,323	58,622
Effects of:		
Irrecoverable overseas tax	98,115	65,698
Movement in excess management expenses	48,611	53,113
Non taxable overseas dividends	(113,605)	(92,318)
Non taxable UK dividends	(15,212)	(19,589)
Overseas tax expensed	(2,111)	-
CSDR Penalties	(6)	(3)
Excess management expenses adjustment in respect of prior years	-	175
Total tax charge for the year (Note 5 (a))	**£ 98,115**	**£ 65,698**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £110,481 (2025: £61,870) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Final	£257,930	297,914
Add: Revenue paid on cancellation of shares	65,942	12,243
Deduct: Revenue received on creation of shares	(6,232)	(82,551)
Net distribution for the year	317,640	227,606
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	313,498	227,410
Expenses charged to capital	4,488	-
Net movement in revenue account	(346)	196
Net distribution for the year	**£ 317,640**	**£ 227,606**

Details of the distributions per share are set out in the distribution table on page 98.

7. Debtors	**28/02/2026**	**28/02/2025**
Accrued expenses rebated by the ACD	22	9,064
Accrued revenue	79,158	48,032
Amounts receivable for creation of shares	-	108,991
Overseas withholding tax recoverable	6,522	2,411
Sales awaiting settlement	115,002	-
Total debtors	**£ 200,704**	**£ 168,498**

8. Other creditors	**28/02/2026**	**28/02/2025**
Amounts payable for cancellation of shares	£ 27,907	£ 15,851
Accrued ACD fees	5,794	1,802
Accrued expenses	89,030	98,299
Purchases awaiting settlement	465,260	-
Total other creditors	**£ 587,991**	**£ 115,952**

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 74.27% (2025: 58.18%) of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.70
Share Class I Income (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Hedge Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class I Accumulation (GBP)	36,217	-	(4,866)	-	31,351
Share Class I Income (GBP)	10,000	342	-	-	10,342
Share Class S Accumulation (GBP)	61,978,260	3,739,860	(17,116,519)	-	48,601,601
Share Class S Hedge Accumulation (GBP)	-	10,000	-	-	10,000
Share Class S Income (GBP)	10,000	-	-	-	10,000
Share Class Z Accumulation (GBP)	12,909	-	-	-	12,909

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets / (liabilities)	
	28/02/2026	28/02/2025
Currency		
Australian dollar	979,199	1,158,326
Brazilian real	(2,169,494)	(4,324,644)
Canadian dollar	749,041	592,061
Chinese yuan	1,554,296	2,158,243
Danish krone	4,119	3,883
Euro	3,835,469	5,982,778
Hong Kong dollar	311,638	395,500
Indian rupee	940,780	2,597,777
Japanese yen	2,927,974	3,267,225
New Taiwan dollar	(374,317)	(1,420,641)
Norwegian krone	6,255	85,380
South Korean won	1,158,684	1,459,220
Swedish krona	420,259	373,674
Swiss franc	1,196,774	185,701
US dollar	40,306,101	56,112,987
Total foreign currency exposure	**£ 51,846,778**	**£ 68,627,470**
Sterling	3,343,388	2,025,633
Total net assets	**£ 55,190,166**	**£ 70,653,103**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £4,713,343 (2025: £6,238,861). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £5,760,753 (2025: £7,625,274). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

	Increase	Decrease
2026	£ 5,549,252	£ 5,549,252
2025	£ 7,076,296	£ 7,076,296

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
2026	Bank of America	£ (35,395)	£ -	£ -	-
	Brown Brothers Harriman	(174)	-	-	-
	BNP Paribas	16,880	-	-	-
	Citibank	8,473	-	-	-
	HSBC	(894)	-	-	-
	Morgan Stanley	9,526	-	-	-
	Natwest	15,940	-	-	-
	Standard Chartered Bank	(22,979)	-	-	-
	State Street Bank	33,692	-	-	-
	UBS	(12,717)	-	-	-
2025	Bank of America	£ (114,498)	£ -	£ -	-
	BNP Paribas	2,350	-	-	-
	HSBC	18,527	-	-	-
	Morgan Stanley	(82,841)	-	-	-
	Natwest	(7,834)	-	-	-
	Standard Chartered Bank	797	-	-	-
	State Street Bank	(22,073)	-	-	-
	UBS	(36,091)	-	-	-

13. Portfolio transaction costs

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Analysis of total purchase costs		
Purchases in the year before transaction costs:		
Equities	£ 51,800,429	£ 62,108,519
Collective Investment Schemes	29,270,663	24,828,225
	81,071,092	86,936,744
Commissions - Equities	£ 12,866	£ 16,869
Taxes - Equities	23,794	17,375
Total purchase costs	36,660	34,244
Gross purchase total	**£ 81,107,752**	**£ 86,970,988**

Analysis of total sale costs

Gross sales in the year before transaction costs:				
Equities		£ 69,412,795		£ 35,297,936
Collective Investment Schemes		28,060,818		23,137,000
		97,473,613		58,434,936
Commissions - Equities	£ (18,056)		£ (9,766)	
Taxes - Equities	(3,323)		(2,550)	
Total sale costs		(21,379)		(12,316)
Total sales net of transaction costs		**£ 97,452,234**		**£ 58,422,620**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Purchases - Commissions		
Equities	0.02%	0.03%
Purchases - Taxes		
Equities	0.05%	0.03%
Sales - Commissions		
Equities	0.03%	0.03%
Sales - Taxes		
Equities	0.00%	0.01%

Transaction costs as percentage of average net asset value	**01/03/2025 to 28/02/2026 %**	**01/03/2024 to 28/02/2025 %**
Commissions	0.05%	0.05%
Taxes	0.04%	0.03%

At the balance sheet date the average portfolio dealing spread was 0.07% (2025: 0.06%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026		28/02/2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 52,502,213	£ -	£ 68,982,497	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,145,698	(143,038)	1,913,135	(374,335)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 55,647,911	**£ (143,038)**	**£ 70,895,632**	**£ (374,335)**

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)	Distribution paid 30/04/2025 (p)
Share Class I Accumulation (GBP)				
Group 1	0.31	-	0.31	0.24
Group 2	0.31	-	0.31	0.24
Share Class I Income (GBP)				
Group 1	0.31	-	0.31	0.24
Group 2	0.06	0.25	0.31	0.24
Share Class S Accumulation (GBP)				
Group 1	0.53	-	0.53	0.48
Group 2	0.31	0.22	0.53	0.48
Share Class S Hedge Accumulation (GBP)				
Group 1	0.20	-	0.20	0.00
Group 2	0.20	-	0.20	0.00
Share Class S Income (GBP)				
Group 1	0.52	-	0.52	0.47
Group 2	0.52	-	0.52	0.47
Share Class Z Accumulation (GBP)				
Group 1	1.09	-	1.09	2.02
Group 2	1.09	-	1.09	2.02

(p) = pence

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Sustainable US Equity Fund***

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
SVS AllianceBernstein Sustainable US Equity Fund	1	2	3	4	5	**6**	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''6'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.
- The risk and reward category has not changed from the prior year.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

Financial Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees.

Sustainability Objective

The Sub-fund's sustainability objective is to positively contribute to environmental and social challenges, by investing in companies that provide solutions to the Sub-fund's sustainability themes (together the "Sustainability Themes") of:

• Climate – companies providing solutions to key global climate objectives including lower carbon emissions, biodiversity and resource preservation, and reduced pollution;

• Health – companies providing solutions to key global health objectives including improved life expectancy, greater health-related quality of life, and reduced disparities of care; and / or

• Empowerment – companies that enable greater economic growth and productivity which may help individuals enjoy more prosperous and fulfilling lives through the provision of solutions which include widening access to previously inaccessible financial systems, communication systems, education and the development of critical social and physical infrastructure.

The Sub-fund seeks to contribute to these fundamental challenges by investing in companies that have revenue assessed to be aligned to one or more of the UN Sustainable Development Goals (UN SDGs) identified by the Investment Manager as contributing to the achievement of the Sustainability Themes.

Material effects of sustainability objective on financial objective or sustainability outcomes

While the Sub-fund's investment strategy may result in a narrower investment universe compared to a fund without a similar sustainability objective, the Investment Manager does not believe that this will have a material effect on the financial risk and return of the Sub-fund or on the Sub-fund's ability to meet its financial investment objective.

The Investment Manager does not consider that pursuing the Sub-fund's sustainability objective will result in material negative environmental and / or social outcomes. While the Investment Manager pursues positive selection criteria, negative environmental and/or social outcomes are mitigated through a number of methodologies:

• The Investment Manager may not invest in a company in the Sub-fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

• The Investment Manager applies a proprietary framework to assess for material negative environmental and / or social outcomes as explained in "ESG Integration" below.

• The Investment Manager's selection criteria also includes the consideration of ESG risks and opportunities in its fundamental research process as explained in "ESG Integration" below.

The Investment Manager engages with companies as part of their fundamental research process as detailed in "Stewardship" below.

Investment Policy

Primary investment policy

The Sub-fund seeks to achieve its financial and sustainable investment objectives by investing at least 80% of the Sub-fund's total value in shares of US companies that that the Investment Manager has identified as positively contributing to the Sustainability Themes.

This positive contribution requires that companies generate at least 25% of their revenue from the direct provision of products or services aligned with Sustainability Themes, as measured against one or more of the UN SDGs (as detailed below).

The Sub-fund may from time to time also invest (in addition to the 80% investment in Climate, Health and/or Empowerment) in other UN SDG-linked sustainable themes identified through the same methodology. The Sustainability Themes may change over time, and investors will be notified should this occur.

Sustainability standard

What sustainability standard does the Sub-fund use to select assets?

The robust, evidence based standard of sustainability used by the Sub-fund for the purposes of asset selection is a 25% revenue alignment to the UN SDGs.

The UN SDGs comprise 17 goals, broken down into 169 specific sub-targets designed to address key global social and environmental issues. Further information on the UN SDGs can be found at https://sdgs.un.org/.

The Investment Manager uses the UN SDGs (and their sub-targets) as the framework for the Sub-fund's absolute standard of sustainability by:

• identifying companies with a UN SDG revenue alignment verifiably mapped to one or more of the Sustainability Themes (as further detailed below); and

• ensuring that no company deriving less than a minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

Why is this standard of sustainability considered to be appropriate for the Fund?

The UN SDGs were chosen as the basis of the robust evidence-based standard as they directly target the themes specified in the Sub-fund's sustainability objective.

Further, the UN SDGs were adopted by all UN Member States in 2015 and are one of the most internationally recognised and accepted standards and measures of sustainability, and a standard which can be applied consistently across the Sub-fund's main asset class of global equities. Further, the UN SDGs are interconnected, apply to all countries, and require action by all stakeholders – governments, the private sector, civil society, the United Nations system and others.

As a multi-theme portfolio, the 25% threshold for revenue alignment enables the Sub-fund to access a diversified range of companies which might otherwise be inaccessible at a higher revenue threshold. The Investment Manager has determined as a result of its internal research that a minimum revenue percentage of 25% is appropriate on the basis that companies with at least 25% revenue alignment have sufficient management focus on the UN SDG-aligned area of their business to allow them to consistently deliver in line with the Sub-fund's sustainability objective.

This allows for investment into a broader range of themes to include products and services such as emerging technologies or essential services such as access to financial products or food packaging.

How does the Investment Manager map the Sustainability Themes to the UN SDGs?

The Investment Manager assesses and maps the Sustainability Themes against the detailed 169 sub-targets of the UN SDGs, and the Sustainability Themes are therefore not limited to being measured or assessed against any one of the main 17 UN SDGs.

Each of the Sustainability Themes may encompass one or more of the main 17 UN SDGs, and the UN SDGs under consideration in respect of a particular theme may change over time.

As an indication for investors, the following mapping demonstrates the Investment Manager's consideration of how the Sustainability Themes may map to the UN SDGs, together with some examples of the types of companies under each Sustainability Theme which may be suitable for the investment universe if they have sufficient revenue from their products and services which can demonstrate alignment to the goals of the SDGs.

Given the Investment Manager maps the Sustainable Themes at the UN SDG sub-target level, the indication below is not an exhaustive list of the relevant SDGs, nor of the types of the companies in which the Sub-fund may invest. The Investment Manager may alter the sub-themes and targets it considers from time to time, while remaining within the broader Sustainability Themes set out in the sustainable investment objective.

Sustainability Theme	Example UN SDGs	Examples of types of companies whose products and services may typically demonstrate SDG alignment per Sustainability Theme
Climate	SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 7 (ensure access to affordable, reliable, sustainable and modern energy for all), SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable), SDG 12 (ensure sustainable consumption and production patterns), SDG 13 (take urgent action to combat climate change and its impacts), SDG 14 (conserve and sustainably use the oceans, seas and marine resources for sustainable development), SDG 15 (protect, restore and promote sustainable use of terrestrial ecosystems sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss)	- Companies enabling the ongoing transition towards lower or zero carbon energy solutions - Companies enabling the provision of clean, efficient, safe and accessible transportation - Companies enabling more efficient provision, utilization and management of resources - Companies involved in the collection and environmentally sound disposal or recycling of waste, waste-management technologies, and wastewater treatment
Health	SDG 1 (End poverty in all its forms everywhere), SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Ensure healthy lives and promote well-being for all at all ages), SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 6 (ensure availability and sustainable management of water and sanitation for all), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable).	- Companies which provide or expand access to or lower the costs of health related products and services - Companies involved in the discovery, research, innovation, development or manufacture of new or improved treatments, medication or devices for significant global medical needs - Companies enabling improved nutrition and food security, including through modern agricultural practices - Companies enabling improved quality of life through fitness, hygiene, and other personal care-related products and services

Empowerment	SDG 1 (End poverty in all its forms everywhere), SDG 2 (End Hunger, achieve food security and improved nutrition and promote sustainable agriculture), SDG 3 (Ensure healthy lives and promote well-being for all at all ages), SDG 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all), SDG 5 (Achieve gender equality and empower all women and girls), SDG 8 (promote sustained , inclusive and sustainable economic growth, full and productive employment and decent work for all), SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), SDG 10 (reduce inequalities within and among countries), SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable).	- Companies providing critical technology and communication systems, components and software - Companies enabling transparent, efficient, and affordable access to financial markets and services - Companies providing social infrastructure services such as education, employment, and other services that enhance personal development and business growth and productivity - Companies that facilitate the development and maintenance of critical physical infrastructure intended to promote sustainable, healthy and resilient communities

Asset selection criteria

The Investment Manager uses the UN SDGs to define and monitor the Sustainability Themes and to identify the investment universe by using fundamental research, engagement and analysis.

The Investment Manager applies positive selection criteria, ESG integration and an exclusionary screen to determine the assets in which the Sub-fund may invest to ensure that all assets eventually selected by the Investment Manager have the relevant sustainability characteristics and are aligned with the objective.

Positive selection criteria

The degree of revenue alignment with one or more of the UN SDGs mapped to the Sustainability Themes is a key indicator for assessing the companies in which the Sub-fund may invest. No company deriving less than the minimum revenue threshold of 25% from UN SDG aligned activities is included within the investible universe.

The Investment Manager uses a proprietary process based on internal and external data and research to identify companies that meet this minimum threshold as detailed below:

1. Through proprietary research, the Investment Manager assesses the UN SDG sub-targets and identifies those that present opportunities for investment. The Investment Manager identifies a list of products and services that support the achievement of these sub-targets. These products and services are mapped by the Investment Manager to Sustainable Themes of Climate, Health, and Empowerment and additional sub-themes reflecting the UN SDG alignment methodology. Please see “Sustainability Standard” above for further details on the UN SDGs.

2. Using a mix of proprietary data science capabilities, external data and internal research by our analysts, companies assessed to generate at least 25% of their annual revenues from these UN SDG-aligned products and services are identified. The data science tools used reference publicly available data, such as annual reports and public filings, and allow the Investment Manager to cross-reference output from third-party sources to ensure data quality. Revenue data is also used to identify issuers generating revenue from products and services that inhibit the achievement of the UN SDGs as outlined in the Exclusion policy. The affected issuers are deemed 'misaligned' and uninvestible, leaving only 'Aligned' issuers in the investible universe.

ESG Integration

ESG risks and factors are integrated into the Investment Manager's research and investment processes through the AllianceBernstein Stewardship Approach.

The Investment Manager's research analysts focus on the specific industries, companies and issuers that they cover. Using their own proprietary research, third-party research and findings from other sources incorporated in the Investment Manager's research collaboration platform, they analyse companies' and issuers' ESG practices to identify potentially material ESG risks and opportunities.

ESG considerations are incorporated into the Investment Manager's research and investment process and are one of several considerations for making investment decisions, both in deciding to purchase the holding for the Sub-fund and, on an on-going basis, in deciding whether to retain the holding.

After consideration of material ESG factors, and corresponding ESG scoring, including those that could negatively impact a potential holding, the Investment Manager may still purchase the security and / or retain it in the Sub-fund. ESG considerations may not be applicable to all types of instruments or investments.

Material negative environmental and/or social outcomes: As a fund with a Sustainable Investment Objective, minimum thresholds, which represent the Investment Manager's interpretation of material negative environmental and/or social outcomes, are applied to each factor. If at any point a security is assessed to breach the threshold to assess for material negative environmental and / or social outcomes, the security will no longer be deemed to contribute towards the sustainability objective.

Exclusionary screen

Only 'aligned' issuers that satisfy the Investment Manager's inclusion criteria and do not breach the terms of the Sub-fund's Exclusion Policy (as explained below and detailed in Appendix 4 of the Prospectus) are contained within the investible universe.

Exclusion policy

All securities in the investible universe must also avoid involvement in misaligned activities as per the Sub-fund's Exclusion Policy, as stated in Appendix 4 of the Prospectus.

Companies invested in by the Sub-fund must derive a minimum of 25% of their revenue from the direct provisions of products or services that support the achievement of one or more UN SDGs. Activities assessed to negatively impact the achievement of the UN SDGs are excluded. Should a company positively contribute to one UN SDG but be misaligned with another, investment would not be permitted.

The Investment Manager's selection criteria include the consideration of ESG risks and opportunities in its fundamental research process, and when considering whether or not to invest in or sell particular shares.

The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

Other asset classes and broader investment management strategy

Investment in shares of companies can be direct or indirect (including common and preference shares, depositary receipts (securities issued by banks that represent company shares) and rights for shares). Indirect exposure may also be achieved by investing up to 10% of the Sub-fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Sub-fund will be diversified (investing in at least 30 companies).

The Sub-fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-fund's objectives. The Investment Manager is not required to hold investments in each sustainable investment theme, and there is no limit on the weighting of investments across themes at any time.

The Sub-fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

The Sub-fund may also use derivatives for hedging purposes. Any investment in derivatives for hedging purposes is not intended to increase the Sub-fund's risk profile.

Stewardship

The Investment Manager is a signatory of the UK Stewardship Code 2020, published by the Financial Reporting Council. The Investment Manager engages with companies as part of their fundamental research process and will continue to take an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-fund once it has invested.

Through engagements, the Investment Manager gathers insights and may actively encourage issuers to better address material ESG risks or take advantage of ESG opportunities in alignment with the Sub-fund's sustainability objective and any wider ESG risks or opportunities identified by the Investment Manager. The insights the Investment Manager gains helps it to promote company behaviour that is in the best interests of investors and their financial goals. Insights from engagements may also inform the Sub-fund's understanding of issuer alignment or misalignment to the UN SDGs. The Investment Manager may encourage action that can lead to better identification and management of risk and opportunities, strategy, operations, and ultimately, results. Insight and action drive the Investment Manager's ability to make decisions and generate enhanced risk-adjusted investment returns for its investors.
As stewards of investor assets, the Investment Manager believes that proxy voting is a fundamental responsibility. The Investment Manager votes its active and passive shareholdings and unit holdings in accordance with its proprietary, publicly available Proxy Voting and Governance Policy: https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/AB-Proxy-Voting-and-Governance-Policy.pdf.

More information can be found in the Investment Manager's Global Stewardship Statement and Annual Stewardship Report:
https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ab-global-stewardship-statement-and-report.pdf.

Escalation plan

The Sub-fund has a minimum threshold of 25% UN SDG revenue alignment to define its investment universe and excludes companies involved in misaligned activities as per the Sub-fund's Exclusion Policy.

It is possible that a company that met the selection criteria at the time of purchase may subsequently fail to meet the eligibility criteria. On these occasions, which would be identified by the Investment Manager as a result of its ongoing monitoring of the portfolio, the relevant company will no longer be deemed to contribute towards the sustainability objective. We will then consider whether it remains eligible for inclusion in the portfolio.

The following examples detail scenarios where this might occur and the Investment Manager's associated escalation plan:

• A company falls below 25% UN SDG alignment and there are no mitigating temporary circumstances - the Investment Manager must endeavour to divest in a way that has minimal impact to the portfolio (subject to liquidity or external forces that don't allow divestment).

• A company falls below 25% UN SDG alignment due to mitigating temporary circumstances - the Investment Manager must document the mitigating circumstance of the passive breach and detail a plan by which the issuer will regain its eligibility within a reasonable timeframe. The plan must be presented to Investment Manager's oversight committee for review and approval.

• A company's third-party UN SDG alignment data falls below the 25% SDG alignment threshold but the Investment Manager assesses the aligned revenue meets the threshold based on proprietary research - the Investment Manager must document the proprietary research demonstrating the company to meet the minimum threshold of 25% UN SDG revenue alignment. The research must be presented to the Investment Manager's Oversight Committee for review and approval.

• Once a company is deemed ineligible based on involvement in misaligned activities as per the Sub-fund's Exclusion Policy - the Investmer Manager must endeavour to divest in a way that has minimal impact to the Sub-fund (subject to liquidity or external forces that don't allow divestment). In considering whether a company is ineligible and should be divested, the Investment Manager will consider each circumstance on a case by case basis, taking into account third party and internal data, whether the misalignment is expected to be temporary or there are other mitigating factors, and whether it would be appropriate in the first instance to engage with the company.

In each of these cases, the Investment Manager will inform the ACD and provide details of the approach being taken.

Ongoing monitoring, KPIs and assurance

The Sub-fund's fundamental policy and related KPI is that each corporate issuer must derive at least 25% revenue from products or services that aligns with the achievement of one or more UN SDG sub targets and this minimum threshold of 25% is used, together with the other criteria specified above, to define the Sub-fund's investment universe.

The 25% minimum alignment to the UN SDGs allows the investable universe and portfolio to remain diversified and support environmental and / or social outcomes across sector, geography, theme and UN SDG alignment providing a broad range of possible investments against which the Investment Manager can apply its other ESG and financial investment criteria.

The Investment Manager monitors the UN SDG KPI as well as a number of sustainability criteria including but not limited to:

1. The degree of revenue alignment for each issuer to the UN SDGs to ensure each issuer meets the 25% minimum;

2. The weighted average UN SDG-revenue alignment for the Sub-fund;

3. The Sub-fund's allocation to each of Health, Climate, and Empowerment; and

4. The percentage of the Sub-fund's portfolio in compliance with the Sub-fund's exclusion policy.

The Investment Manager uses compliance systems to assist the monitoring of aforementioned information used in the investment process. These systems monitor the Sub-fund's portfolio on both a pre-trade and post-trade basis, and are administered either by the Portfolio Management Group (PMG) with oversight by others, or by departments independent of portfolio management, such as the Investment Manager's Client Guidelines Management (CGM) Group.

There is no third party assessment. The Investment Manager has a team of dedicated individuals whose role is the verification and assessment of whether a particular asset meets the applicable standard of sustainability. At the same time, the Investment Manager's Internal Audit team (which operates separately and independently of the investment team) has undertaken an independent assessment of the Sub-fund's approach to its sustainability standard. Where any changes are made to the investment team's process for determining the sustainability characteristics of a particular asset, the Internal Audit team will carry out a further assessment as necessary. The Internal Audit team will also carry out a periodic review of the sustainability standard to ensure it remains appropriate.

Investor Profile

The Sub-fund invests in a single market with emphasis on a diversified portfolio of shares in US companies aligned with the SDGs. The Sub-fund will therefore be suitable for investors looking to invest in sustainable US companies and who are also willing to accept a higher level of risk arising out of investment in potentially volatile shares in pursuit of higher returns over the longer term. As such the Sub-fund is not suitable for investors who are looking for capital preservation. The Sub-fund is also not suitable for investors who are looking for an investment solution that has a specified limit in capital loss or no capital loss. The Sub-fund is aimed at investors who will be able to hold the Sub-fund for at least 5 years.

For further details, please see the Prospectus which may be obtained from our website https://www.tutman.co.uk/literature/.

Investment Review

For the 12-month period ending 28 February 2026, Class I Shares of the SVS AllianceBernstein Sustainable US Equity Fund increased in absolute terms but underperformed the Benchmark, the S&P 500, which returned 9.15% (net of fees and in GBP terms). Stock selection detracted from relative performance while sector selection was positive. Selection within financials and technology detracted the most. In contrast, selection within energy and an overweight to industrials contributed. In terms of individual stocks, the leading detractors were Alphabet Inc. (underweight), Salesforce and ServiceNow. The top contributors were Cameco, Taiwan Semiconductor Manufacturing and Flex.

We purchased Alphabet Inc. as the fundamentals increasingly warrant ownership of the stock. The company's core search business is reaccelerating, and its Gemini AI models are competing effectively while being trained on its own low cost TPU chips, which provides a cost advantage in model development. Apple finalized a deal to use Gemini to power its upcoming product upgrades. Upside catalysts include additional customers for its TPU chips and broader adoption of Gemini within Apple's ecosystem and across other potential customers. We purchased STERIS, a high-quality healthcare provider of sterilization equipment for hospitals and other medical facilities. The company operates in a highly regulated market with few competitors. Its sterilization business follows a "razor/razor-blade" model, where initial instrument placements generate recurring revenue from consumables and services, supporting high-single-digit growth. Unlike other healthcare end markets, the environment for medical procedures remains robust, creating a favorable backdrop for sustained growth. We purchased a REIT company focused on healthcare infrastructure with an emphasis on senior housing, wellness housing, outpatient medical facilities and post-acute care properties across the US, Canada and UK. Its business model centers on acquiring, developing, owning and managing a portfolio of high-quality healthcare real-estate assets, particularly private-pay, needs-driven senior-housing communities.

We trimmed Flex on increased concerns about financing AI buildouts and to manage position size and related risk exposure following strong performance. Flex continues to trade at a discount to peers and the broader market, despite delivering consistent double-digit earnings growth over the past few years. We trimmed Broadcom as part of a continued effort to decrease AI exposure, citing concerns about potential overbuilding and anticipated increased market volatility related to noise and stock performance. We trimmed Cameco to manage position size and related risk exposure following strong performance, and because of its high correlation with the AI trade and rising concerns about financing AI buildouts.

Market Overview

US equities, as measured by the S&P 500, rose during the 12-month period that ended on 28 February 2026. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer, despite uncertainty over future Federal Reserve rate cuts. The Fed clarified its shifting focus to labor market weakness in August and subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations, prompted by uncertainty over AI-related spending and potential disruption to enterprise-software businesses, began to weigh on US markets at the end of 2025 as investors rotated into value-oriented sectors and non-US markets to diversify from large-cap technology. Many developed-market indices reached new all-time highs early in 2026, but a rise in geopolitical and trade-related tensions also increased volatility. Within large-cap markets, both growth and value stocks rose in absolute terms, with value outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with small caps outperforming on a relative basis.

Outlook

February saw further validation of the energy transition theme, particularly around nuclear power, as utilities increasingly sought long-term, geopolitically resilient fuel supply. Cameco announced a nine-year uranium supply agreement with India covering 2027–2035 and totaling 22 million pounds of uranium, a notable development as India pursues an ambitious plan to expand its nuclear generation more than tenfold by 2047. Beyond the immediate volume impact, the agreement underscores a broader shift by utilities toward secure Western supply chains and reinforces nuclear's role as a durable baseload solution within the global decarbonization and energy security framework.

Healthcare continues to see strengthening fundamentals and valuation backdrop. Earnings revisions have turned positive again, particularly across large-cap pharma and biotech, supported by broad earnings beats and steadily rising 2026 and 2027 consensus estimates. Despite this improvement, the sector continues to trade at a discount. Structural tailwinds remain intact, with AI services increasingly lowering research and development costs and expanding the number of viable development programs.

Our sentiment in AI remains selective as capital intensity continues to outpace visible monetization. Recent hyperscaler capital expenditure guidance reinforces the scale and durability of AI infrastructure investment, though market reactions suggest growing skepticism around the timing and breadth of returns, particularly outside a narrow set of beneficiaries. In this environment, positioning remains fragile and asymmetric, with limited reward for positive news and sharp penalties for disappointment, reinforcing a preference for exposure where demand visibility is clearest and execution risk is best understood.

We're encouraged that our themes continue to demonstrate fundamental resilience and deliver earnings growth that consistently outpaces the broader market. We remain focused on identifying companies that are not only on the right side of change but also demonstrate strong earnings power and disciplined capital allocation. We believe the Fund is well positioned to capitalize on these secular tailwinds.

AllianceBernstein Limited
16 March 2026

	Shares	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS 90.9% [28/02/2025: 96.2%]			
INFORMATION TECHNOLOGY 33.7% [28/02/2025: 34.1%]			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	56,867	£ 2,664,327	2.0 %
TE Connectivity PLC	27,432	4,694,324	3.5
		7,358,651	5.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	14,369	3,415,024	2.6
Monolithic Power Systems, Inc.	1,571	1,335,278	1.0
NVIDIA Corp.	44,037	5,802,163	4.3
NXP Semiconductors NV	18,114	3,058,680	2.3
Qnity Electronics, Inc.	15,780	1,488,388	1.1
Taiwan Semiconductor Manufacturing Co., Ltd.	14,159	3,944,344	3.0
		19,043,877	14.3
SOFTWARE			
Cadence Design Systems, Inc.	12,714	2,849,292	2.1
Crowdstrike Holdings, Inc.	7,581	2,097,329	1.6
Microsoft Corp.	19,320	5,643,464	4.2
		10,590,085	7.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	40,677	7,992,599	6.0
		44,985,212	33.7
HEALTH CARE 19.8% [28/02/2025: 18.7%]			
HEALTH CARE EQUIPMENT & SUPPLIES			
GE HealthCare Technologies, Inc.	43,872	2,747,284	2.1
Hologic, Inc.	31,362	1,757,225	1.3
Medtronic PLC	48,460	3,519,024	2.6
STERIS PLC	23,180	4,347,211	3.2
Stryker Corp.	10,448	3,011,267	2.3
		15,382,011	11.5
PHARMACEUTICALS			
AstraZeneca PLC	16,580	2,569,904	1.9
Johnson & Johnson	30,367	5,611,726	4.2
Merck & Co., Inc.	31,290	2,880,092	2.2
		11,061,722	8.3
		26,443,733	19.8
INDUSTRIALS 15.1% [28/02/2025: 15.2%]			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	85,244	2,272,414	1.7
Veralto Corp.	29,729	2,153,748	1.6
Waste Management, Inc.	23,222	4,158,527	3.1
		8,584,689	6.4
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	28,052	3,145,615	2.4
Rockwell Automation, Inc.	16,280	4,929,714	3.7
		8,075,329	6.1
MACHINERY			
Cummins, Inc.	8,110	3,521,725	2.6
		20,181,743	15.1
FINANCIALS 11.2% [28/02/2025: 17.1%]			
BANKS			
Fifth Third Bancorp	71,250	2,621,696	2.0
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	29,921	3,655,641	2.7
LPL Financial Holdings, Inc.	7,791	1,740,336	1.3
		5,395,977	4.0

	Shares	Value (GBP)	Net Assets %
FINANCIAL SERVICES			
Visa, Inc.	16,946	£ 4,032,909	3.0 %
INSURANCE			
Aflac, Inc.	35,117	2,949,730	2.2
		15,000,312	11.2
UTILITIES 3.4% [28/02/2025: 2.4%]			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	64,243	4,479,261	3.4
COMMUNICATION SERVICES 3.4% [28/02/2025: 0.00%]			
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc.	19,310	4,474,287	3.4
REAL ESTATE 2.5% [28/02/2025: 0.00%]			
HEALTH CARE REITS			
Welltower, Inc.	21,660	3,338,295	2.5
ENERGY 1.8% [28/02/2025: 1.8%]			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	27,493	2,421,398	1.8
CONSUMER DISCRETIONARY 0.0% [28/02/2025: 4.1%]			
CONSUMER STAPLES 0.0% [28/02/2025: 2.8%]			
TOTAL COMMON STOCKS		121,324,241	90.9
INVESTMENT COMPANIES 8.3% [28/02/2025: 3.4%]			
FUNDS AND INVESTMENT TRUSTS 8.3% [28/02/2025: 3.4%]			
FUNDS AND INVESTMENT TRUSTS			
State Street GBP Liquidity LVNAV Fund†	11,113,280	11,113,280	8.3
TOTAL INVESTMENT COMPANIES		11,113,280	8.3
Portfolio of Investments		**£ 132,437,521**	**99.2 %**
Net other assets		**1,025,038**	**0.8**
Net assets		**£ 133,462,559**	**100.0 %**

† Cash equivalents.

Glossary:
LVNAV - Low Volatility Net Asset Value

Major purchases		**Cost £000**
Total purchases	£	260,004
State Street GBP Liquidity LVNAV Fund†		134,819
AbbVie, Inc.		7,914
Zebra Technologies Corp.		6,897
ServiceNow, Inc.		6,434
Apple, Inc.		6,177
Spotify Technology SA		5,445
Medtronic PLC		5,303
Alphabet, Inc.		4,991
Broadcom, Inc.		4,814
STERIS PLC		4,706

Major sales		**Proceeds £000**
Total sales	£	380,547
State Street GBP Liquidity LVNAV Fund†		132,055
Broadcom, Inc.		9,783
Flex Ltd.		9,646
Cameco Corp.		8,840
NVIDIA Corp.		8,647
AbbVie, Inc.		8,553
Waste Management, Inc.		8,149
Veralto Corp.		7,427
Aptiv PLC		7,122
AECOM		6,902

† Cash equivalents.

Glossary:
LVNAV - Low Volatility Net Asset Value

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Sustainable US Equity Fund***

	Share Class E Accumulation (GBP)			Share Class E Income (GBP)		
	28/02/2026	28/02/2025	29/02/2024	28/02/2026	28/02/2025	29/02/2024
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	156.01	150.84	128.06	153.99	149.63	127.58
Return before operating charges*	2.19	6.04	23.51	2.14	5.98	23.47
Operating charges	(0.84)	(0.87)	(0.73)	(0.83)	(0.86)	(0.74)
Return after operating charges	1.35	5.17	22.78	1.31	5.12	22.73
Distributions	(0.82)	(0.76)	(0.69)	(0.81)	(0.76)	(0.68)
Retained distributions on accumulation shares	0.82	0.76	0.69	-	-	-
Closing net asset value per share	157.36	156.01	150.84	154.49	153.99	149.63
* after direct transaction costs of:	0.03	0.03	0.02	0.03	0.03	0.02
Performance						
Return after operating charges	0.87%	3.43%	17.79%	0.85%	3.42%	17.82%
Other information						
Closing net asset value	£79,824,055	£159,561,486	£187,022,947	£228,079	£416,197	£389,877
Closing number of shares	50,728,148	102,278,346	123,985,213	147,630	270,275	260,559
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest share price	171.00	169.60	151.00	168.80	168.30	150.50
Lowest share price	127.10	138.30	121.90	125.50	137.80	121.50

	Share Class I Accumulation (GBP)			Share Class S Accumulation (GBP)		
	28/02/2026	28/02/2025	29/02/2024	28/02/2026	28/02/2025	29/02/2024
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	205.85	199.53	169.81	107.40	103.85	88.21
Return before operating charges*	2.87	7.98	31.13	1.55	4.20	16.22
Operating charges	(1.61)	(1.66)	(1.41)	(0.63)	(0.65)	(0.58)
Return after operating charges	1.26	6.32	29.72	0.92	3.55	15.64
Distributions	(0.58)	(0.47)	(0.48)	(0.51)	(0.47)	(0.41)
Retained distributions on accumulation shares	0.58	0.47	0.48	0.51	0.47	0.41
Closing net asset value per share	207.11	205.85	199.53	108.32	107.40	103.85
* after direct transaction costs of:	0.04	0.04	0.02	0.02	0.02	0.01
Performance						
Return after operating charges	0.61%	3.17%	17.50%	0.86%	3.42%	17.73%
Other information						
Closing net asset value	£18,657,108	£51,236,363	£78,640,653	£2,813,990	£8,609,779	£440,356
Closing number of shares	9,008,162	24,890,544	39,412,935	2,597,837	8,016,902	424,020
Operating charges	0.80%	0.80%	0.80%	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest share price	225.20	223.90	199.80	117.70	116.80	104.00
Lowest share price	167.70	183.00	161.60	87.51	95.26	83.97

(p) = pence

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Sustainable US Equity Fund***

	Share Class S Income (GBP)			Share Class Z Accumulation (GBP)		
	28/02/2026	**28/02/2025**	**29/02/2024**	**28/02/2026**	**28/02/2025**	**29/02/2024**
Change in net assets per share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Opening net asset value per share	106.10	103.10	87.93	213.01	205.04	173.25
Return before operating charges*	1.50	4.12	16.16	3.02	8.19	31.98
Operating charges	(0.63)	(0.65)	(0.56)	(0.21)	(0.22)	(0.19)
Return after operating charges	0.87	3.47	15.60	2.81	7.97	31.79
Distributions	(0.50)	(0.47)	(0.43)	(2.07)	(2.00)	(1.75)
Retained distributions on accumulation shares	-	-	-	2.07	2.00	1.75
Closing net asset value per share	106.47	106.10	103.10	215.82	213.01	205.04
* after direct transaction costs of:	0.02	0.02	0.01	0.04	0.05	0.02
Performance						
Return after operating charges	0.82%	3.37%	17.74%	1.32%	3.89%	18.35%
Other information						
Closing net asset value	£31,889,589	£30,954,572	£30,324,158	£49,738	£49,090	£47,253
Closing number of shares	29,951,728	29,173,686	29,412,388	23,046	23,046	23,046
Operating charges	0.60%	0.60%	0.60%	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest share price	116.30	115.90	103.70	234.20	231.50	205.30
Lowest share price	86.48	94.95	83.69	173.70	187.90	165.10

(p) = pence

Statement of Total Return

For the year ended 28 February 2026 ***SVS AllianceBernstein Sustainable US Equity Fund***

	Note	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Income:					
Net capital gains	2		£ 3,385,628		£ 10,691,746
Revenue	3	£ 2,277,522		£ 3,334,483	
Expenses	4	(1,164,321)		(1,835,971)	
Interest payable and similar charges		2		3,797	
Net revenue before taxation		1,113,203		1,502,309	
Taxation	5	(259,125)		(268,062)	
Net revenue after taxation			854,078		1,234,247
Total return before distributions			4,239,706		11,925,993
Distributions	6		(854,307)		(1,238,940)
Change in net assets attributable to Shareholders from investment activities			**£ 3,385,399**		**£ 10,687,053**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2026

	01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025	
Opening net assets attributable to Shareholders		£ 250,827,487		£ 296,865,244
Amounts receivable on issue of shares	29,320,901		80,573,654	
Amounts payable on cancellation of shares	(150,649,840)		(138,300,480)	
		(121,328,939)		(57,726,826)
Dilution adjustment		96,668		69,519
Change in net assets attributable to Shareholders from investment activities (see above)		3,385,399		10,687,053
Retained distributions on accumulation shares		481,944		932,497
Closing net assets attributable to Shareholders		**£ 133,462,559**		**£ 250,827,487**

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Sustainable US Equity Fund***

	Note		28/02/2026			28/02/2025
Assets:						
Fixed assets:						
Investments			£ 121,324,241			£ 241,407,974
Current assets:						
Debtors	7	£ 1,624,237		£ 1,902,993		
Cash and bank balances		68,242		89,958		
Cash equivalents		11,113,280		8,349,233		
Total current assets			12,805,759			10,342,184
Total assets			134,130,000			251,750,158
Liabilities:						
Creditors:						
Distribution payable on income shares		(150,954)		(139,170)		
Other creditors	8	(516,487)		(783,501)		
Total creditors			(667,441)			(922,671)
Total liabilities			(667,441)			(922,671)
Net assets attributable to Shareholders			**£ 133,462,559**			**£ 250,827,487**

Notes to the financial statements of the Sub-fund are on pages 115 to 120.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
The net capital gains during the year comprise:				
Currency gains/(losses)	£	168,727	£	(233,624)
Non-derivative security gains		3,223,304		10,923,003
Transaction charges		(6,681)		(2,457)
Capped OCF Rebate - Transaction		278		47
Compensation		-		4,777
Net capital gains	**£**	**3,385,628**	**£**	**10,691,746**

3. Revenue

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Bank interest	£	9,920	£	31,889
Offshore funds dividends		376,330		608,922
Overseas dividends		1,864,156		2,440,162
UK dividends		27,116		253,510
Total revenue	**£**	**2,277,522**	**£**	**3,334,483**

4. Expenses

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Payable to the ACD, associates of the ACD, and agents of either of them				
ACD fees	£	48,169	£	65,718
Capped OCF Rebate		(49,546)		(34,954)
Investment Management fees		976,834		1,534,998
	£	**975,457**	**£**	**1,565,762**
Other expenses				
Administration fees	£	35,024	£	36,398
ADR		-		2,874
Audit fees		9,864		14,257
Custody fees		2,019		2,485
Depositary's fees		39,015		50,899
FCA fees		73		1,101
KIID fees		2,401		9,156
Legal fees		1,042		10,715
Out of Pocket Expenses		977		14,382
Professional fees		98,449		127,942
	£	188,864	£	270,209
Total expenses	**£**	**1,164,321**	**£**	**1,835,971**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax ("VAT"), is £10,500 (28/02/25: £10,200).

5. Taxation

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	£ 259,125	£ 268,062
Total taxation for the year (Note 5 (b))	**£ 259,125**	**£ 268,062**

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an OEIC of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/2025 to 28/02/2026	01/03/2024 to 28/02/2025
Net revenue before taxation	£ 1,113,203	£ 1,502,309
Net revenue for the year multiplied by the standard rate of corporation tax	222,641	300,462
Effects of:		
Irrecoverable overseas tax	259,125	268,062
Movement in excess management expenses	153,200	238,270
Non taxable overseas dividends	(370,418)	(488,030)
Non taxable UK dividends	(5,423)	(50,702)
Total tax charge for the year (Note 5 (a))	**£ 259,125**	**£ 268,062**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,242,132 (2025: £1,088,932) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Final	£	632,898	£	1,071,668
Add: Revenue paid on cancellation of shares		252,379		294,385
Deduct: Revenue received on creation of shares		(30,970)		(127,113)
Net distribution for the year		854,307		1,238,940
Reconciliation of net revenue after taxation to distributions				
Net revenue after taxation		854,078		1,234,247
Equalisation on conversion of shares		(4)		-
Net movement in revenue account		233		4,693
Net distribution for the year	**£**	**854,307**	**£**	**1,238,940**

Details of the distributions per share are set out in the distribution table on page 121.

7. Debtors

		28/02/2026		28/02/2025
Accrued bank interest	£	-	£	393
Accrued expenses rebated by the ACD		4,006		3,860
Accrued revenue		201,032		278,848
Amounts receivable for creation of shares		545		1,586,478
Overseas withholding tax recoverable		31,186		33,414
Sales awaiting settlement		1,387,468		-
Total debtors	**£**	**1,624,237**	**£**	**1,902,993**

8. Other creditors

		28/02/2026		28/02/2025
Amounts payable for cancellation of shares	£	373,457	£	588,982
Accrued ACD fees		8,736		4,930
Accrued expenses		134,294		189,589
Total other creditors	**£**	**516,487**	**£**	**783,501**

9. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 8.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 33.72% (2025: nil%) of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

10. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class E Accumulation (GBP)	0.45
Share Class E Income (GBP)	0.45
Share Class I Accumulation (GBP)	0.70
Share Class S Accumulation (GBP)	0.50
Share Class S Income (GBP)	0.50
Share Class Z Accumulation (GBP)	-

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class E Accumulation (GBP)	102,278,346	12,447,678	(63,992,822)	(5,054)	50,728,148
Share Class E Income (GBP)	270,275	47,535	(170,180)	-	147,630
Share Class I Accumulation (GBP)	24,890,544	1,517,547	(17,403,762)	3,833	9,008,162
Share Class S Accumulation (GBP)	8,016,902	1,008,525	(6,427,590)	-	2,597,837
Share Class S Income (GBP)	29,173,686	7,506,542	(6,728,500)	-	29,951,728
Share Class Z Accumulation (GBP)	23,046	-	-	-	23,046

11. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: nil).

12. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets	
	28/02/2026	28/02/2025
Currency		
Danish krone	5,342	4,993
Euro	18,605	1,394
US dollar	121,568,695	241,803,806
Total foreign currency exposure	**£ 121,592,642**	**£ 241,810,193**
Sterling	11,869,917	9,017,294
Total net assets	**£ 133,462,559**	**£ 250,827,487**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £11,053,877 (2025: £21,982,745). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £13,510,294 (2025: £26,867,799). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The majority of the Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Sub-fund's exposure to interest is not considered to be significant.

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	Decrease
2026	£ 13,243,752	£ 13,243,752
2025	£ 24,975,721	£ 24,975,721

(d) Counterparty risk

There is no counterparty risk as at the balance sheet date.

13. Portfolio transaction costs

		01/03/2025 to 28/02/2026		01/03/2024 to 28/02/2025
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		£ 125,172,410		£ 165,191,661
Collective Investment Schemes		134,819,072		176,558,475
		259,991,482		341,750,136
Commissions - Equities	£ 12,443		£ 21,014	
Total purchase costs		12,443		21,014
Gross purchase total		**£ 260,003,925**		**£ 341,771,150**
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		£ 248,517,389		£ 223,321,876
Collective Investment Schemes		132,055,026		176,046,869
		380,572,415		399,368,745
Commissions - Equities	£ (24,733)		£ (38,909)	
Taxes - Equities	(760)		(5,197)	
Total sale costs		(25,493)		(44,106)
Total sales net of transaction costs		**£ 380,546,922**		**£ 399,324,639**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	01/03/2025 to 28/02/2026 %	01/03/2024 to 28/02/2025 %
Purchases - Commissions		
Equities	0.01%	0.01%
Purchases - Taxes		
Equities	-	-
Sales - Commissions		
Equities	0.01%	0.02%
Sales - Taxes		
Equities	0.00%*	-

* Amount under 0.005%.

Transaction costs as percentage of average net asset value	01/03/2025 to 28/02/2026 %	01/03/2024 to 28/02/2025 %
Commissions	0.02%	0.02%
Taxes	0.00%*	-

* Amount under 0.005%.

At the balance sheet date the average portfolio dealing spread was 0.03% (2025: 0.02%).

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026		28/02/2025	
Valuation technique	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 121,324,241	£ -	£ 241,407,974	£ -
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,113,280	-	8,349,233	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	£ 132,437,521	**£ -**	**£ 249,757,207**	**£ -**

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)	Distribution paid 30/04/2025 (p)
Share Class E Accumulation (GBP)				
Group 1	0.82	-	0.82	0.76
Group 2	0.59	0.23	0.82	0.76
Share Class E Income (GBP)				
Group 1	0.81	-	0.81	0.76
Group 2	0.49	0.32	0.81	0.76
Share Class I Accumulation (GBP)				
Group 1	0.58	-	0.58	0.47
Group 2	0.48	0.10	0.58	0.47
Share Class S Accumulation (GBP)				
Group 1	0.51	-	0.51	0.47
Group 2	0.42	0.09	0.51	0.47
Share Class S Income (GBP)				
Group 1	0.50	-	0.50	0.47
Group 2	0.45	0.05	0.50	0.47
Share Class Z Accumulation (GBP)				
Group 1	2.07	-	2.07	2.00
Group 2	2.07	-	2.07	2.00

(p) = pence

Risk and Reward Profile

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

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
SVS AllianceBernstein Strategic Bond Fund	1	2	**3**	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This Sub-fund is ranked at ''3'' because sub-funds of this type have experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in an OEIC should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not an indicator to future performance. Investments denominated in currencies other than the base currency of a Sub-fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Investment Objective

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed portfolio of global bonds denominated in, or hedged back to, Sterling.

Investment Policy

The Sub-fund seeks to achieve its investment objective by investing at least 80% of the Sub-Fund's total value in global bonds.

The Sub-fund will invest flexibly across different bond securities, investing in government and corporate bond issuers, investment grade and sub-investment grade bonds, and in bonds issued in any country (including Emerging Market Countries) in any currency. The Sub-Fund may invest in asset and mortgage backed securities.

The Sub-fund will have a minimum exposure of 80% of its value to Sterling, either directly or indirectly, at any given time.

The Sub-fund is actively managed meaning that the Investment Manager uses their expertise to select investment to achieve the Sub-Fund's objective.

The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell a particular bond. The Investment Manager is not restricted by the Investment Policy from holding a particular issuer, unless the issuer is identified in accordance with the Sub-Fund's Exclusion Policy as stated in Appendix 4 of the Prospectus.

The Sub-fund may also invest up to 20% of its value in money markets instruments, deposits, cash and near cash, and up to 10% of its value in Collective Investment Schemes (including other funds managed by the Investment Manager.

The Sub-fund may use derivatives for Hedging, EPM, and Investment Purposes.

Investment Review

From 28 May 2025 through 28 February 2026, Class I shares of the SVS AllianceBernstein Strategic Bond Fund* increased in absolute terms and outperformed the Benchmark, the Bloomberg Global Aggregate Index (GBP hedged), which was up 5.57% (net of fees and in GBP terms). The Fund is strategically positioned for a low-growth environment, while maintaining flexibility to adjust positions quickly during times of market stress. During the period, the Fund maintained a duration underweight, which benefited performance given yield volatility. Within credit sectors, the Fund focuses on high-quality assets, with allocations primarily in investment-grade corporate bonds, complemented by diversified exposures in high-yield corporate bonds and securitized assets. An overweight in credit risk proved advantageous, as credit spreads tightened and credit markets remained resilient despite ongoing tariff and geopolitical risks. Security selection within the banking and energy industries further contributed to relative returns. Additionally, an off-Benchmark allocation to high-yield corporate bonds provided a boost to performance. These positioning and allocation choices reflect the Fund's disciplined approach to risk management, emphasizing sectors and issuers with resilience in the face of fiscal and political challenges, while opportunistically seeking sources of outperformance through selective sector and security exposures.

*Fund inception date: 29/05/2025

Market Overview

Fixed-income government bond market yields were volatile as investors adjusted their expectations for US tariffs, inflation, economic growth, deficits and central bank decisions. Developed-market (DM) yields generally fell during most of the period. Government bond returns rose in aggregate. Returns were the highest in New Zealand, Switzerland, Italy and the UK, and fell in Japan. Overall, DM investment-grade corporate bonds rose and outperformed government bonds, as corporates outperformed treasuries in the eurozone and the US. DM high-yield corporate bonds advanced and solidly outperformed treasury markets, particularly in the eurozone and US. Emerging-market (EM) hard-currency sovereign bonds outperformed DM treasuries by a significant margin, mainly due to the strong performance of high-yield sovereigns. EM hard-currency corporate bonds overall also had solid results, again boosted by high-yield corporates. EM local-currency bonds outperformed other credit risk sectors as the US dollar fell against all DM currencies except the yen, and most EM currencies over the period.

Outlook

Economic data continue to suggest stability in most major economies. In particular, recent improving US labor market data should keep the US Federal Reserve on hold for the time being. US inflation remains sticky and above target, but unless and until it accelerates, we continue to expect the Fed's next rate move will be a cut later this year. We believe the policy rate is still slightly above neutral and that, in the steady-state US economy we expect, the Fed will want to get its rate back to neutral over time. Financial markets are wrestling with the implications of AI, leading to equity market volatility. With inflation stable, however, fixed income has resumed its negative return correlation with equities, enabling it to help stabilize balanced investment portfolios once again. While the US Supreme Court has overruled one legal justification for tariffs, we expect the administration to find other legal rationales for keeping the tariff regime largely in place. The onset of hostilities between the US and Iran bears close watching. If the spike in oil prices extends and persists, it could disrupt the global economy.

We believe economic activity is set to improve in the eurozone, as the periphery continues to outperform and Germany works to revive its economic model. The European Central Bank believes that, though inflation is undershooting its target, the shortfall is temporary. Accordingly, the ECB's Governing Council remains comfortable keeping rates on hold, and events in the Middle East will likely reinforce that stance. Base effects will help lower UK inflation close to target in the second quarter. Though inflation will likely rise again in the second half of the year, the disinflationary trend should continue. Stickiness in underlying price pressures should also ease but will keep the Bank of England cautious when cutting rates. We expect three quarterly cuts this year.

AllianceBernstein Limited
16 March 2026

	Principal		Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS 100.2%				
INDUSTRIAL 26.4%				
BASIC				
Champion Iron Canada, Inc. 7.875% 15/07/2032	USD 70,000	£	55,355	0.4 %
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR 100,000		89,973	0.6
INEOS Quattro Finance 2 PLC 8.5% 15/03/2029	EUR 100,000		77,627	0.5
			222,955	1.5
CAPITAL GOODS				
Axon Enterprise, Inc. 6.125% 15/03/2030	USD 59,000		45,364	0.3
CNH Industrial Capital Australia Pty Ltd. 5.4% 17/05/2027	AUD 90,000		47,825	0.3
EnerSys 4.375% 15/12/2027	USD 62,000		45,923	0.3
MIWD Holdco II LLC/MIWD Finance Corp. 5.5% 01/02/2030	USD 20,000		13,927	0.1
Moog, Inc. 4.25% 15/12/2027	USD 62,000		45,909	0.3
			198,948	1.3
COMMUNICATIONS - MEDIA				
DIRECTV Financing LLC 8.875% 01/02/2030	USD 26,000		19,353	0.1
Meta Platforms, Inc. 5.75% 15/11/2065	USD 62,000		44,893	0.3
Neptune Bidco US, Inc. 9.29% 15/04/2029	USD 30,000		22,382	0.1
Netflix, Inc. 3.875% 15/11/2029	EUR 100,000		91,251	0.6
Paramount Global 6.375% 30/03/2062	USD 62,000		37,190	0.2
Pinewood Finco PLC 6% 27/03/2030	GBP 100,000		101,034	0.7
Versant Media Group, Inc. 7.25% 30/01/2031	USD 40,000		30,455	0.2
			346,558	2.2
COMMUNICATIONS - TELECOMMUNICATIONS				
AT&T, Inc. 4.6% 19/09/2028	AUD 90,000		47,385	0.3
Bell Telephone Co. of Canada or Bell Canada 3% 17/03/2031	CAD 75,000		40,088	0.3
Fibercop SpA 4.75% 30/06/2030	EUR 100,000		90,475	0.6
TELUS Corp. 5.25% 15/11/2032	CAD 65,000		38,169	0.2
Verizon Communications, Inc. 4.5% 17/08/2027	AUD 90,000		47,541	0.3
Verizon Communications, Inc. 4.2462% 15/08/2056	EUR 100,000		87,949	0.6
Vodafone Group PLC 8% 30/08/2086	GBP 100,000		109,904	0.7
			461,511	3.0
CONSUMER CYCLICAL - AUTOMOTIVE				
Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP 100,000		101,670	0.7
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD 40,000		28,347	0.2
Tenneco, Inc. 8% 17/11/2028	USD 30,000		22,314	0.1
			152,331	1.0
CONSUMER CYCLICAL - ENTERTAINMENT				
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD 31,000		22,370	0.1
CONSUMER CYCLICAL - OTHER				
AmeriTex HoldCo Intermediate LLC 7.625% 15/08/2033	USD 40,000		31,206	0.2
Builders FirstSource, Inc. 5% 01/03/2030	USD 62,000		45,826	0.3
Flutter Treasury DAC 6.125% 04/06/2031	GBP 100,000		100,485	0.7
Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	USD 30,000		22,679	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% 01/07/2031	USD 34,000		23,775	0.2
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625% 15/01/2032	USD 60,000		45,556	0.3
Las Vegas Sands Corp. 5.625% 15/06/2028	USD 60,000		45,709	0.3
LGI Homes, Inc. 7% 15/11/2032	USD 64,000		46,630	0.3
Marriott Ownership Resorts, Inc. 4.5% 15/06/2029	USD 32,000		22,960	0.1
Masterbrand, Inc. 7% 15/07/2032	USD 61,000		45,650	0.3
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 11.875% 15/04/2031	USD 20,000		15,772	0.1
Shea Homes LP/Shea Homes Funding Corp. 4.75% 01/04/2029	USD 63,000		46,329	0.3
Standard Industries, Inc./NY 3.375% 15/01/2031	USD 68,000		46,715	0.3
Taylor Morrison Communities, Inc. 5.125% 01/08/2030	USD 62,000		46,525	0.3
Thor Industries, Inc. 4% 15/10/2029	USD 33,000		23,592	0.2

	Principal	Value (GBP)	Net Assets %
Travel & Leisure Co. 4.625% 01/03/2030	USD 64,000	£ 46,482	0.3 %
Voyager Parent LLC 9.25% 01/07/2032	USD 30,000	23,822	0.2
		679,713	4.5
CONSUMER CYCLICAL - RETAILERS			
Advance Auto Parts, Inc. 7% 01/08/2030	USD 40,000	30,503	0.2
Sonic Automotive, Inc. 4.875% 15/11/2031	USD 65,000	46,644	0.3
Staples, Inc. 10.75% 01/09/2029	USD 20,000	13,701	0.1
		90,848	0.6
CONSUMER NON-CYCLICAL			
Acadia Healthcare Co., Inc. 7.375% 15/03/2033	USD 30,000	23,015	0.2
Bausch & Lomb Corp. 8.375% 01/10/2028	USD 29,000	22,414	0.1
CVS Health Corp. 7% 10/03/2055	USD 40,000	31,295	0.2
Embecta Corp. 5% 15/02/2030	USD 34,000	23,771	0.2
Eurofins Scientific SE 3.875% 05/02/2033	EUR 100,000	88,876	0.6
HJ Heinz Finance UK PLC 6.25% 18/02/2030	GBP 45,000	47,493	0.3
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031	EUR 100,000	95,484	0.6
Loblaw Cos. Ltd. 5.008% 13/09/2032	CAD 65,000	38,101	0.2
Metro, Inc./CN 4.657% 07/02/2033	CAD 67,000	38,526	0.3
Neogen Food Safety Corp. 8.625% 20/07/2030	USD 29,000	23,066	0.2
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD 20,000	14,858	0.1
Woolworths Group Ltd. 5.762% 18/04/2031	AUD 60,000	32,522	0.2
		479,421	3.2
ENERGY			
BP Capital Markets PLC 3.625% 22/03/2029	EUR 100,000	88,084	0.6
Continental Resources, Inc./OK 5.75% 15/01/2031	USD 60,000	46,270	0.3
Ecopetrol SA 6.875% 29/04/2030	USD 30,000	22,487	0.1
Ecopetrol SA 8.375% 19/01/2036	USD 20,000	15,284	0.1
Enbridge, Inc. 6.1% 09/11/2032	CAD 60,000	36,877	0.2
Enbridge Pipelines, Inc. 2.82% 12/05/2031	CAD 73,000	38,850	0.3
Eni SpA 4.125% 19/01/2032	EUR 100,000	87,399	0.6
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 15/04/2032	USD 66,000	47,798	0.3
NGL Energy Operating LLC/NGL Energy Finance Corp. 8.375% 15/02/2032	USD 30,000	23,410	0.2
SM Energy Co. 8.375% 01/07/2028	USD 60,000	46,124	0.3
TotalEnergies SE 2% 04/06/2030	EUR 100,000	82,314	0.5
TransCanada PipeLines Ltd. 5.33% 12/05/2032	CAD 65,000	38,399	0.3
Var Energi ASA 3.875% 12/03/2031	EUR 100,000	89,599	0.6
Venture Global LNG, Inc. 9.875% 01/02/2032	USD 57,000	44,928	0.3
Western Midstream Operating LP 7.25% 01/04/2030	USD 30,000	23,695	0.2
Wintershall Dea Finance BV 1.823% 25/09/2031	EUR 100,000	79,105	0.5
		810,623	5.4
OTHER INDUSTRIAL			
American Builders & Contractors Supply Co., Inc. 3.875% 15/11/2029	USD 65,000	46,709	0.3
Progroup AG 5.125% 15/04/2029	EUR 100,000	90,122	0.6
Velocity Vehicle Group LLC 8% 01/06/2029	USD 40,000	28,217	0.2
		165,048	1.1
SERVICES			
Sabre GLBL, Inc. 10.75% 15/03/2030	USD 11,000	5,930	0.0
Sabre GLBL, Inc. 10.75% 15/11/2029	USD 9,000	4,942	0.0
		10,872	0.0
TECHNOLOGY			
Alphabet, Inc. 5.7% 15/11/2075	USD 20,000	14,867	0.1
Alphabet, Inc. 5.65% 15/02/2056	USD 35,000	26,622	0.2
Oracle Corp. 5.7% 04/02/2036	USD 52,000	38,690	0.3
OVH Groupe SA 4.75% 05/02/2031	EUR 100,000	88,359	0.6
Playtika Holding Corp. 4.25% 15/03/2029	USD 34,000	19,923	0.1
		188,461	1.3
TRANSPORTATION - AIRLINES			
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD 61,000	45,904	0.3
AS Mileage Plan IP Ltd. 5.021% 20/10/2029	USD 50,000	37,786	0.2
		83,690	0.5

	Principal		Value (GBP)	Net Assets %
TRANSPORTATION - SERVICES				
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.375% 15/06/2032	USD 30,000	£	21,948	0.1 %
Heathrow Funding Ltd. 6.45% 10/12/2033	GBP 50,000		54,091	0.4
Hertz Corp. (The) 4.625% 01/12/2026	USD 12,000		8,139	0.1
PROG Holdings, Inc. 6% 15/11/2029	USD 30,000		21,907	0.1
			106,085	0.7
			4,019,434	26.4
FINANCIAL INSTITUTIONS 20.7%				
BANKING				
AIB Group PLC 3.75% 02/12/2036	EUR 100,000		88,010	0.6
Ally Financial, Inc. 6.7% 14/02/2033	USD 59,000		45,692	0.3
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	GBP 100,000		108,528	0.7
Banco Santander SA 6.444% 17/07/2034	AUD 200,000		108,853	0.7
Bank of America Corp. 3.261% 28/01/2031	EUR 100,000		88,565	0.6
Bank of Montreal 3.088% 10/01/2037	USD 45,000		30,549	0.2
Banque Federative du Credit Mutuel SA 3.125% 11/03/2031	EUR 100,000		88,166	0.6
Barclays PLC 4.973% 31/05/2036	EUR 100,000		92,645	0.6
BNP Paribas SA 5.83% 23/08/2034	AUD 200,000		106,510	0.7
BPCE SA 4% 16/01/2037	EUR 100,000		88,487	0.6
Bread Financial Holdings, Inc. 8.375% 15/06/2035	USD 31,000		23,503	0.2
CaixaBank SA 4.75% 29/11/2031	GBP 100,000		100,354	0.7
Citigroup, Inc. 4.296% 23/07/2036	EUR 100,000		89,336	0.6
Danske Bank A/S 5.25% 04/10/2031	GBP 100,000		102,837	0.7
Deutsche Bank AG 5% 05/09/2030	EUR 100,000		93,258	0.6
Erste Group Bank AG 3.75% 21/04/2036	EUR 100,000		88,115	0.6
HSBC Holdings PLC 8.201% 16/11/2034	GBP 100,000		110,709	0.7
ING Groep NV 4.375% 15/08/2034	EUR 100,000		90,564	0.6
Intesa Sanpaolo SpA 5.148% 10/06/2030	GBP 100,000		101,476	0.7
KBC Group NV 6.151% 19/03/2034	GBP 100,000		104,256	0.7
Morgan Stanley 3.521% 22/05/2031	EUR 100,000		89,278	0.6
Nationwide Building Society 4% 30/07/2035	EUR 100,000		89,732	0.6
Santander UK Group Holdings PLC 2.421% 17/01/2029	GBP 100,000		96,524	0.6
Societe Generale SA 3.375% 14/05/2030	EUR 100,000		88,770	0.6
Standard Chartered PLC 5.4384% 30/01/2027	USD 100,000		72,331	0.5
UBS Group AG 2.875% 02/04/2032	EUR 100,000		86,528	0.6
Wells Fargo & Co. 3.9% 22/07/2032	EUR 100,000		90,832	0.6
			2,364,408	15.8
BROKERAGE				
Charles Schwab Corp. (The) 4% 01/06/2026	USD 40,000		29,666	0.2
FINANCE				
Air Lease Corp. 5.4% 01/06/2028	CAD 65,000		36,988	0.2
Enova International, Inc. 9.125% 01/08/2029	USD 29,000		22,708	0.1
goeasy Ltd. 7.625% 01/07/2029	USD 60,000		41,849	0.3
Navient Corp. 5.625% 01/08/2033	USD 68,000		41,559	0.3
			143,104	0.9
FINANCIAL SERVICES				
Cipher Compute LLC 7.125% 15/11/2030	USD 40,000		31,028	0.2
INSURANCE				
Athene Global Funding 5.146% 01/11/2029	GBP 100,000		100,549	0.7
REITS				
alstria SARL 4.25% 15/10/2029	EUR 100,000		87,616	0.6
Aroundtown SA 6% 06/02/2031	AUD 200,000		106,001	0.7
Iron Mountain, Inc. 4.75% 15/01/2034	EUR 100,000		87,051	0.6
Newmark Group, Inc. 7.5% 12/01/2029	USD 57,000		45,109	0.3
Welltower OP LLC 4.8% 20/11/2028	GBP 100,000		101,002	0.7
			426,779	2.9
			3,095,534	20.7

	Principal		Value (GBP)	Net Assets %
TREASURY BONDS 10.3%				
GOVERNMENTS - TREASURIES				
Australia Government Bond 2.75% 21/06/2035	AUD 494,000	£	225,763	1.5 %
Hungary Government Bond 7% 24/10/2035	HUF 67,600,000		163,856	1.1
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY 24,350,000		95,624	0.6
Japan Government Thirty Year Bond 3.2% 20/09/2055	JPY 25,050,000		116,147	0.8
New Zealand Government Bond 4.5% 15/05/2035	NZD 510,000		231,871	1.5
Republic of Poland Government Bond 5% 25/10/2035	PLN 949,000		198,596	1.3
United Kingdom Gilt 4.375% 07/03/2030	GBP 110,000		112,836	0.7
United Kingdom Gilt 4% 22/10/2031	GBP 446,000		449,492	2.8
			1,594,185	10.3
UTILITY 9.2%				
ELECTRIC				
Duke Energy Corp. 3.75% 01/04/2031	EUR 100,000		90,156	0.6
E.ON SE 3.448% 19/01/2034	EUR 54,000		47,775	0.3
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	EUR 100,000		89,754	0.6
Electricite de France SA 5.993% 23/05/2030	CAD 65,000		38,605	0.3
EnBW Energie Baden-Wuerttemberg AG 3.625% 10/02/2056	EUR 100,000		87,183	0.6
Enel SpA 6.625% 16/04/2031	EUR 100,000		98,266	0.6
Iberdrola International BV 2.25% 28/01/2029	EUR 100,000		84,780	0.6
National Grid Electricity Transmission PLC 3.563% 03/02/2034	EUR 102,000		90,584	0.6
NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR 100,000		87,723	0.6
NRG Energy, Inc. 5.75% 15/07/2029	USD 60,000		44,733	0.3
SSE PLC 4% 19/06/2030	EUR 100,000		88,708	0.6
			848,267	5.7
NATURAL GAS				
Cadent Finance PLC 0.75% 11/03/2032	EUR 100,000		76,033	0.5
CU, Inc. 5.896% 20/11/2034	CAD 60,000		37,606	0.2
			113,639	0.7
OTHER UTILITY				
Anglian Water Services Financing PLC 2.625% 15/06/2027	GBP 100,000		97,721	0.6
Severn Trent Utilities Finance PLC 6.25% 07/06/2029	GBP 55,000		58,339	0.4
Suez SACA 5% 03/11/2032	EUR 100,000		95,683	0.6
Veolia Environnement SA 3.324% 17/06/2032	EUR 100,000		88,426	0.6
Veolia Environnement SA 4.322% 24/10/2032	EUR 100,000		88,548	0.6
			428,717	2.8
			1,390,623	9.2
AGENCY FIXED RATE 30-YEAR 8.8%				
MORTGAGE PASS-THRUS				
Uniform Mortgage-Backed Security 4.5% 12/03/2056	USD 214,000		157,397	1.0
Uniform Mortgage-Backed Security 5% 15/03/2056	USD 205,501		153,536	1.0
Uniform Mortgage-Backed Security 5.5% 12/03/2056	USD 352,355		266,259	1.6
Uniform Mortgage-Backed Security 6% 15/03/2055	USD 447,000		341,043	2.1
Government National Mortgage Association 5% 19/03/2056	USD 311,000		232,106	1.5
Government National Mortgage Association 5.5% 19/03/2056	USD 354,000		266,638	1.6
			1,416,979	8.8
CLO - FLOATING RATE 5.0%				
Aqueduct European CLO 10 DAC 3.306% 18/01/2039	EUR 250,000		219,705	1.3
Neuberger Berman Loan Advisers CLO 59 Ltd. 4.96102% 23/01/2039	USD 250,000		186,433	1.2
Palmer Square European CLO DAC 3.266% 15/10/2039	EUR 250,000		219,683	1.3
Silver Point CLO 8 Ltd. 4.88219% 15/04/2038	USD 250,000		186,043	1.2
			811,864	5.0

	Principal		Value (GBP)	Net Assets %
SOVEREIGN BONDS 4.8%				
EMERGING MARKETS - HARD CURRENCY				
Eagle Funding Luxco SARL 5.5% 17/08/2030	USD 250,000	£	189,587	1.2 %
Chile Government International Bond 3.75% 14/01/2032	EUR 100,000		90,344	0.6
Colombia Government International Bond 5.75% 26/11/2034	EUR 100,000		85,625	0.6
			365,556	2.4
EMERGING MARKETS - LOCAL CURRENCY				
Mexican Bonos 8% 21/02/2036	MXN 6,848,200		282,962	1.7
Colombian TES 6.25% 09/07/2036	COP 861,400,000		103,799	0.7
			386,761	2.4
			752,317	4.8
NON-AGENCY FIXED RATE 3.8%				
Angel Oak Mortgage Trust 5.855% 25/04/2070	USD 81,715		61,641	0.4
FIGRE Trust 4.982% 25/01/2056	USD 146,348		109,449	0.7
JP Morgan Mortgage Trust 5.055% 25/04/2056	USD 145,517		108,687	0.7
OBX Trust 5.603% 25/03/2065	USD 76,855		57,879	0.4
OBX Trust 5.56% 25/05/2055	USD 75,280		56,673	0.4
OBX Trust 5.472% 25/03/2065	USD 76,583		57,603	0.4
OBX Trust 5.453% 25/05/2065	USD 81,385		61,161	0.4
Verus Securitization Trust 5.427% 25/06/2070	USD 85,358		64,111	0.4
			577,204	3.8
NON-AGENCY FLOATING RATE 3.4%				
Ealbrook Mortgage Funding PLC 5.46692% 18/09/2067	GBP 100,000		99,398	0.6
Finsbury Square PLC 6.77925% 16/06/2075	GBP 100,000		101,500	0.7
Hazel Residential PLC 7.99256% 25/12/2068	GBP 100,000		100,120	0.7
London Wall Mortgage Capital PLC 7.2448% 15/05/2057	GBP 82,102		83,672	0.5
Mansard Mortgages PLC 6.9011% 15/12/2049	GBP 30,346		28,526	0.2
Polaris PLC 7.71342% 26/02/2068	GBP 100,000		100,756	0.7
			513,972	3.4
COVERED BONDS 2.8%				
Bank of Nova Scotia (The) 4.32201% 15/09/2028	GBP 100,000		100,231	0.7
Canadian Imperial Bank of Commerce 4.34026% 12/09/2028	GBP 100,000		100,248	0.7
Commonwealth Bank of Australia 4.74443% 01/11/2028	GBP 100,000		101,273	0.7
Toronto-Dominion Bank (The) 4.49026% 12/06/2028	GBP 100,000		100,583	0.7
			402,335	2.8
LOCAL GOVERNMENTS - REGIONAL BONDS 1.0%				
Treasury Corp. of Victoria 2% 20/11/2037	AUD 455,000		169,502	1.0
NON-AGENCY FIXED RATE CMBS 1.0%				
BX Commercial Mortgage Trust 5.41322% 13/08/2041	USD 100,000		75,602	0.5
IP Mortgage Trust 5.24953% 10/06/2042	USD 100,000		76,291	0.5
			151,893	1.0
QUASI-SOVEREIGN BONDS 1.0%				
Comision Federal de Electricidad 6.5% 28/01/2051	USD 200,000		150,424	1.0
GOVERNMENTS - SOVEREIGN BONDS 0.6%				
Saudi Government International Bond 3.375% 05/03/2032	EUR 100,000		88,547	0.6
LOCAL GOVERNMENTS - PROVINCIAL BONDS 0.5%				
Province of Quebec Canada 5.1% 04/06/2035	AUD 160,000		83,635	0.5
NON-AGENCY FLOATING RATE CMBS 0.5%				
TEXAS Commercial Mortgage Trust 4.95278% 15/04/2042	USD 100,000		74,347	0.5

	Principal/ Shares	Value (GBP)	Net Assets %
RISK SHARE FLOATING RATE 0.4%			
Connecticut Avenue Securities Trust 4.86721% 25/05/2045	USD 32,481	£ 24,182	0.2 %
Connecticut Avenue Securities Trust 4.66721% 25/05/2045	USD 21,613	16,085	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2024-HQA1 4.91721% 25/03/2044	USD 29,774	22,169	0.1
		62,436	0.4
TOTAL BONDS		15,355,231	100.2
INVESTMENT COMPANIES 7.7%			
FUNDS AND INVESTMENT TRUSTS 7.7%			
EQUITIES			
AB FCP I - Mortgage Income Portfolio	70,671	590,834	3.8
AB SICAV I - Emerging Market Corporate Debt Portfolio	47,431	445,927	2.8
AB SICAV I - Sustainable Euro High Yield Portfolio	5,011	163,371	1.1
TOTAL INVESTMENT COMPANIES		1,200,132	7.7
DERIVATIVES (0.2)%			
FORWARD CURRENCY CONTRACTS (0.6)%			
Australian Dollar			
Bought AUD98,393 for GBP51,485 Settlement 22/04/2026		650	0.0
Sold AUD1,969,126 for GBP999,084 Settlement 22/04/2026		(44,296)	(0.3)
		(43,646)	(0.3)
Brazilian Real			
Bought BRL1,633,926 for USD314,303 Settlement 03/03/2026		3,201	0.0
Bought BRL816,963 for USD157,735 Settlement 02/04/2026		341	0.0
		3,542	0.0
Canadian Dollar			
Bought CAD14,287 for GBP7,756 Settlement 17/04/2026		49	0.0
Sold CAD730,412 for GBP392,010 Settlement 17/04/2026		(6,990)	0.0
		(6,941)	0.0
Euro			
Bought EUR306,420 for GBP266,628 Settlement 16/04/2026		2,999	0.0
Sold EUR1,154,004 for GBP1,003,607 Settlement 11/03/2026		(10,232)	(0.1)
Sold EUR4,329,239 for GBP3,787,666 Settlement 16/04/2026		(21,742)	(0.1)
		(28,975)	(0.2)
Hungarian forint			
Bought HUF16,765,773 for GBP38,008 Settlement 27/03/2026		1,006	0.0
Sold HUF83,029,172 for GBP186,852 Settlement 27/03/2026		(6,358)	0.0
		(5,352)	0.0
Indian rupee			
Bought INR9,356,510 for USD102,908 Settlement 13/05/2026		(443)	0.0
Japanese Yen			
Bought JPY32,927,223 for USD211,760 Settlement 10/04/2026		(172)	0.0
Sold JPY46,464,262 for GBP219,884 Settlement 10/04/2026		(2,110)	0.0
		(2,282)	0.0
Mexican Peso			
Bought MXN1,599,029 for USD91,427 Settlement 12/03/2026		1,067	0.0
Bought MXN1,885,058 for CAD142,690 Settlement 12/03/2026		3,578	0.0
Bought MXN952,161 for GBP40,010 Settlement 12/03/2026		1,118	0.0
Sold MXN7,462,117 for GBP306,719 Settlement 12/03/2026		(15,604)	(0.1)
		(9,841)	(0.1)
New Zealand Dollar			
Sold NZD496,724 for GBP217,924 Settlement 22/04/2026		(4,142)	0.0
Polish Zloty			
Sold PLN969,313 for GBP200,792 Settlement 27/03/2026		(987)	0.0
South African Rand			
Bought ZAR2,528,068 for GBP117,164 Settlement 24/04/2026		519	0.0

	Shares	Value (GBP)	Net Assets %
South Korean Won			
Bought KRW153,203,298 for USD106,057 Settlement 14/04/2026		£ 433	0.0 %
Thailand Baht			
Sold THB3,261,281 for GBP77,185 Settlement 13/03/2026		(905)	0.0
US Dollar			
Bought USD102,223 for IDR1,727,443,373 Settlement 23/04/2026		(505)	0.0
Bought USD114,940 for MXN1,985,848 Settlement 12/03/2026		(286)	0.0
Bought USD156,667 for COP601,948,904 Settlement 13/03/2026		(2,402)	0.0
Bought USD157,345 for ZAR2,522,283 Settlement 24/04/2026		(400)	0.0
Bought USD161,426 for BRL839,453 Settlement 02/04/2026		(834)	0.0
Bought USD317,653 for BRL1,633,926 Settlement 03/03/2026		(709)	0.0
Sold USD1,733,105 for GBP1,286,652 Settlement 11/03/2026		(2,428)	0.0
Sold USD1,734,018 for GBP1,298,720 Settlement 06/03/2026		8,958	0.1
Sold USD1,834,257 for GBP1,362,852 Settlement 25/03/2026		(1,396)	0.0
Sold USD1,857,637 for GBP1,360,684 Settlement 23/04/2026		(20,802)	(0.1)
Sold USD153,978 for GBP114,139 Settlement 24/04/2026		(370)	0.0
		(21,174)	0.0
		(120,194)	(0.6)
TREASURY FUTURES 0.1%			
Australian Government Bond 10 Year Futures March 2026	1	287	0.0
Australian Government Bond 3 Year Futures March 2026	3	(212)	0.0
German Euro BOBL Futures March 2026	(6)	(4,426)	0.0
German Euro Bund Futures March 2026	(3)	(2,977)	0.0
UK Long Gilt Futures June 2026	2	2,180	0.0
US Treasury Long Bond Futures June 2026	1	808	0.0
US Treasury Note 10 Year Futures June 2026	1	412	0.0
US Treasury Note 2 Year Futures June 2026	4	1,087	0.0
US Treasury Note 5 Year Futures June 2026	26	11,633	0.1
US Treasury ULTRA 10 Year Futures June 2026	2	930	0.0
US Treasury Ultra Bond Futures June 2026	(1)	(825)	0.0
		8,897	0.1
OTC SWAPS 0.3%			
CREDIT DEFAULT SWAPS			
CDX-NAHY Series 45, 5 Year Index,12/20/2030	396,000	21,341	0.1
iTraxx XOVER Series 44, 5 Year Index, 12/20/2030	350,000	31,039	0.2
		52,380	0.3
INTEREST RATE SWAPS			
IS39RO5 CCPNDFPREDISWAP-BRL-CDI-20290102	648,000	393	0.0
IS3AL24 CCPNDFPREDISWAP--BRL-CDI-20290102	549,000	48	0.0
IS39KK2 CCPNDFPREDISWAP-BRL-CDI-20310102	2,256,795	6,685	0.0
		7,126	0.0
		59,506	0.3
TOTAL DERIVATIVES		(51,791)	(0.2)
Portfolio of Investments^		**£ 16,503,572**	**107.7 %**
Net other liabilities		**(1,174,951)**	**(7.7)**
Net assets		**£ 15,328,621**	**100.0 %**

^Including investment liabilities.
The fund was launched on 28th May 2025.

	Shares	Value (GBP)	Net Assets %

Currency Abbreviations:
AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
COP - Colombian Peso
EUR - Euro
GBP - Pound Sterling
HUF - Hungarian Forint
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
NZD - New Zealand Dollar
PLN - Polish Zloty
THB - Thai Baht
USD - US Dollar
ZAR - South African Rand

Major purchases		**Cost £000**
Total purchases	£	43,113
U.S. Treasury Notes 3.875% 30/04/2030		1,035
U.S. Treasury Notes 3.75% 30/04/2027		1,019
United Kingdom Gilt 4.125% 29/01/2027		739
United Kingdom Treasury Bill 0% 30/06/2025		688
United Kingdom Treasury Bill 0% 01/09/2025		683
AB FCP I - Mortgage Income Portfolio		593
Uniform Mortgage-Backed Security 5.5% 15/01/2055		501
Canada Housing Trust No. 1 3.55% 15/09/2032		454
AB SICAV I - Emerging Market Corporate Debt Portfolio		445
United Kingdom Gilt 4% 22/10/2031		443

Major sales		**Proceeds £000**
Total sales	£	27,011
U.S. Treasury Notes 3.875% 30/04/2030		1,064
U.S. Treasury Notes 3.75% 30/04/2027		1,037
United Kingdom Gilt 4.125% 29/01/2027		740
United Kingdom Treasury Bill 0% 30/06/2025		689
United Kingdom Treasury Bill 0% 01/09/2025		686
Uniform Mortgage-Backed Security 5.5% 15/01/2055		500
Canada Housing Trust No. 1 3.55% 15/09/2032		458
Uniform Mortgage-Backed Security 5.5% 15/11/2054		390
Uniform Mortgage-Backed Security 5% 15/01/2055		387
Uniform Mortgage-Backed Security 5.5% 15/12/2054		384

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Share Class I Accumulation (GBP)†	Share Class I Income (GBP)†
	28/02/2026	**28/02/2026**
Change in net assets per share	**(p)**	**(p)**
Opening net asset value per share	100.00	100.00
Return before operating charges*	6.51	6.44
Operating charges	(0.50)	(0.49)
Return after operating charges	6.01	5.95
Distributions	(3.64)	(3.60)
Retained distributions on accumulation shares	3.64	-
Closing net asset value per share	106.01	102.35
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	6.01%	5.95%
Other information		
Closing net asset value	£7,951	£7,676
Closing number of shares	7,500	7,500
Operating charges	0.60%	0.60%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	106.10	103.70
Lowest share price	99.95	99.95

† Share Classes I Accumulation (GBP) and I Income (GBP) launched on 28 May 2025.
(p) = pence

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Share Class F Accumulation (GBP)†	Share Class F Income (GBP)†
	28/02/2026	**28/02/2026**
Change in net assets per share	**(p)**	**(p)**
Opening net asset value per share	100.00	100.00
Return before operating charges*	6.49	6.43
Operating charges	(0.33)	(0.33)
Return after operating charges	6.16	6.10
Distributions	(3.79)	(3.75)
Retained distributions on accumulation shares	3.79	-
Closing net asset value per share	106.16	102.35
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	6.16%	6.10%
Other information		
Closing net asset value	£7,962	£7,676
Closing number of shares	7,500	7,500
Operating charges	0.40%	0.40%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	106.20	103.70
Lowest share price	99.95	99.95

† Share Classes F Accumulation (GBP) and F Income (GBP) launched on 28 May 2025.
(p) = pence

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Share Class Z Accumulation (GBP)†	Share Class Z Income (GBP)†
	28/02/2026	**28/02/2026**
Change in net assets per share	**(p)**	**(p)**
Opening net asset value per share	100.00	100.00
Return before operating charges*	6.49	6.44
Operating charges	(0.08)	(0.08)
Return after operating charges	6.41	6.36
Distributions	(4.01)	(4.00)
Retained distributions on accumulation shares	4.01	-
Closing net asset value per share	106.41	102.36
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	6.41%	6.36%
Other information		
Closing net asset value	£7,980	£15,273,742
Closing number of shares	7,500	14,920,920
Operating charges	0.10%	0.10%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	106.50	103.80
Lowest share price	99.95	99.95

† Share Classes Z Accumulation (GBP) and Z Income (GBP) launched on 28 May 2025.
(p) = pence

Comparative Table

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Share Class S Accumulation (GBP)†	Share Class S Income (GBP)†
	28/02/2026	28/02/2026
Change in net assets per share	**(p)**	**(p)**
Opening net asset value per share	100.00	100.00
Return before operating charges*	6.51	6.44
Operating charges	(0.42)	(0.41)
Return after operating charges	6.09	6.03
Distributions	(3.72)	(3.67)
Retained distributions on accumulation shares	3.72	-
Closing net asset value per share	106.09	102.36
* after direct transaction costs of:	0.00	0.00
Performance		
Return after operating charges	6.09%	6.03%
Other information		
Closing net asset value	£7,957	£7,677
Closing number of shares	7,500	7,500
Operating charges	0.50%	0.50%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	106.20	103.70
Lowest share price	99.95	99.95

† Share Classes S Accumulation (GBP) and S Income (GBP) launched on 28 May 2025.

(p) = pence

Statement of Total Return

For the period ended 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Note		28/05/2025 to 28/02/2026		
Income:					
Net capital gains	2			£	353,935
Revenue	3	£	613,194		
Expenses	4		(12,038)		
Interest payable and similar charges			(107)		
Net revenue before taxation			601,049		
Taxation	5		(2,118)		
Net revenue after taxation					598,931
Total return before distributions					952,866
Distributions	6				(598,803)
Change in net assets attributable to Shareholders from investment activities				**£**	**354,063**

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 28 February 2026

		28/05/2025 to 28/02/2026	
Opening net assets attributable to Shareholders		£	-
Amounts receivable on issue of shares	14,973,420		
Amounts payable on cancellation of shares	-		
			14,973,420
Change in net assets attributable to Shareholders from investment activities (see above)			354,063
Retained distributions on accumulation shares			1,138
Closing net assets attributable to Shareholders		**£**	**15,328,621**

Fund was launched on 28 May 2025 therefore, no comparatives are available.

Balance Sheet

As at 28 February 2026 ***SVS AllianceBernstein Strategic Bond Fund***

	Note		28/02/2026		
Assets:					
Fixed assets:					
Investments				£	16,656,125
Current assets:					
Debtors	7	£	235,094		
Cash and bank balances	8		319,857		
Total current assets					554,951
Total assets					17,211,076
Liabilities:					
Investment liabilities					(152,553)
Creditors:					
Bank overdrafts			(64,455)		
Distribution payable on income shares			(209,184)		
Other creditors	9		(1,456,263)		
Total creditors					(1,729,902)
Total liabilities					(1,882,455)
Net assets attributable to Shareholders				**£**	**15,328,621**

Notes to the financial statements of the Sub-fund are on pages 140 to 146.
Fund was launched on 28 May 2025 therefore, no comparatives are available.

1. Accounting Basis and Policies

The Sub-fund's Financial Statements have been prepared on the basis detailed on pages 11 to 16.

2. Net capital gains

	28/05/2025 to 28/02/2026
The net capital gains during the period comprise:	
Currency gains	301,273
Derivatives contract gains	37,461
Forward currency contract (losses)	(303,314)
Non-derivative security gains	320,522
Transaction charges	(9,731)
Capped OCF Rebate - Transaction	7,724
Net capital gains	**£ 353,935**

3. Revenue

		28/05/2025 to 28/02/2026
Bank interest	£	1,627
CSDR Penalties		23
Interest from Debt Securities		525,241
Offshore funds dividends		63,944
Overseas dividends		174
Revenue from swaps		22,185
Total revenue	**£**	**613,194**

4. Expenses

		28/05/2025 to 28/02/2026
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD fees	£	7,668
Capped OCF Rebate		(46,087)
Investment Management fees		140
	£	**(38,279)**
Other expenses		
Administration fees	£	637
Audit fees		9,254
Custody fees		503
Depositary's fees		2,081
KIID fees		2,402
Legal fees		9,600
Professional fees		25,840
	£	50,317
Total expenses	**£**	**12,038**

The Ernst & Young LLP audit fee for the year, exclusive of Value Added Tax (VAT), is £10,500.

5. Taxation

	28/05/2025 to 28/02/2026
(a) Analysis of the tax charge in the period	
Irrecoverable overseas tax	2,118
Total taxation for the period (Note 5 (b))	**£ 2,118**

(b) Factors affecting tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an OEIC of 20% is applied to the net revenue before taxation. The differences are explained below:

		28/05/2025 to 28/02/2026
Net revenue before taxation	£	601,049
Net revenue for the period multiplied by the standard rate of corporation tax		120,210
Effects of:		
Irrecoverable overseas tax		2,118
Tax deductible interest distributions		(119,782)
Double taxation relief		(424)
CSDR Penalties		(5)
Total tax charge for the period (Note 5 (a))	**£**	**2,118**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

		28/05/2025 to 28/02/2026
Second interim	£	197,560
Third interim		191,613
Final		209,630
Net distribution for the period		598,803
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation		598,931
Net movement in revenue account		(128)
Net distribution for the period	**£**	**598,803**

Details of the distributions per share are set out in the distribution table on pages 147 to 149.

7. Debtors		28/02/2026
Accrued bank interest	£	46
Accrued expenses rebated by the ACD		5,551
Accrued revenue		203,366
Sales awaiting settlement		26,131
Total debtors	**£**	**235,094**

8. Cash and bank balances		28/02/2026
Cash and bank balances	£	198,295
Amount held at futures clearing houses and brokers		62,577
Cash collateral		58,985
Total cash and bank balances	**£**	**319,857**

9. Other creditors		28/02/2026
Accrued ACD fees		5,734
Accrued expenses		38,259
Purchases awaiting settlement		1,412,270
Total other creditors	**£**	**1,456,263**

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 9.

Amounts received from the ACD in respect of expense rebates are disclosed in note 2 and 4 and amounts due at the end of the period in note 7.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the period end.

Significant shareholdings

Tutman Fund Solutions Limited, as the Sub-fund's Authorised Corporate Director, wishes to disclose to the Sub-fund's Shareholders that 100% of the Sub-fund's shares in issue are under the control of an individual shareholder and its related parties.

11. Share Classes

The ACD's annual management charges applicable to each share class of the Sub-fund are as follows:

	%
Share Class I Accumulation (GBP)	0.50
Share Class I Income (GBP)	0.50
Share Class F Accumulation (GBP)	0.30
Share Class F Income (GBP)	0.30
Share Class Z Accumulation (GBP)	0.00
Share Class Z Income (GBP)	0.00
Share Class S Accumulation (GBP)	0.40
Share Class S Income (GBP)	0.40

Each Share Class has equal rights in the event of the wind up of any Sub-fund.

The reconciliation of the opening and closing numbers of shares of each class are shown below:

	As of 28/02/2025	Issued	Cancelled	Converted	As of 28/02/2026
Share Class I Accumulation (GBP)	-	7,500	-	-	7,500
Share Class I Income (GBP)	-	7,500	-	-	7,500
Share Class F Accumulation (GBP)	-	7,500	-	-	7,500
Share Class F Income (GBP)	-	7,500	-	-	7,500
Share Class Z Accumulation (GBP)	-	7,500	-	-	7,500
Share Class Z Income (GBP)	-	14,920,920	-	-	14,920,920
Share Class S Accumulation (GBP)	-	7,500	-	-	7,500
Share Class S Income (GBP)	-	7,500	-	-	7,500

12. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13. Derivatives and other financial instruments

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets / (liabilities) 28/02/2026
Australian dollar	8,670
Brazilian real	4,948
Canadian dollar	(74,373)
Colombian peso	(5,788)
Euro	2,986
Hungarian forint	13,500
Indian rupee	75,023
Indonesian rupiah	(76,028)
Japanese yen	157,200
Mexican peso	78,700
New Zealand dollar	12,763

Polish zloty		217
South African rand		930
South Korean won		79,253
Thailand baht		(78,090)
US dollar		(152,797)
Total foreign currency exposure	**£**	**47,114**
Sterling		15,281,507
Total net assets	**£**	**15,328,621**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £4,283. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £5,235. These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
28/02/2026				
Australian dollar	£ 232,263	£ 760,249	£ (983,842)	£ 8,670
Brazilian real	-	7,126	(2,178)	4,948
Canadian dollar	7,831	382,208	(464,413)	(74,374)
Colombian peso	-	103,799	(109,586)	(5,787)
Euro	2,482,917	2,010,268	(4,490,198)	2,987
Hungarian forint	-	163,856	(150,356)	13,500
Indian rupee	-	-	75,023	75,023
Indonesian rupiah	-	-	(76,028)	(76,028)
Japanese yen	7,856	211,771	(62,428)	157,199
Mexican peso	-	282,962	(204,262)	78,700
New Zealand dollar	-	231,871	(219,108)	12,763
Polish zloty	-	198,596	(198,379)	217
South African rand	-	-	930	930
Sterling	1,671,538	1,512,039	12,097,930	15,281,507
South Korean won	-	-	79,253	79,253
Thailand baht	-	-	(78,090)	(78,090)
US dollar	1,113,701	4,298,186	(5,564,684)	(152,797)
Total	**£ 5,516,106**	**£ 10,162,931**	**£ (350,416)**	**£ 15,328,621**

(c) Market price risk

If market prices had increased/decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased/decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only and assume all other variables remain constant.

	Increase	Decrease
2026	£ 1,655,536	£ 1,655,536

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty		Derivative Exposure		Collateral Posted		Collateral Received		Collateral Asset Class	
2026	Bank of America	£	(9,028)	£	-	£	-	£		-
	Citibank		(2,240)		-		-			-
	JP Morgan Chase Bank		(1,107)		-		-			-
	Morgan Stanley		(55,164)		-		-			-
	State Street Bank		(94,580)		-		-			-

(e) Credit risk

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis		**28/02/2026**
Investment grade		11,867,597
Speculative grade		3,391,689
Unrated		95,945
Total debt securities	**£**	**15,355,231**

14. Portfolio transaction costs

	28/05/2025 to 28/02/2026
Analysis of total purchase costs	
Purchases in the year before transaction costs:	
Bonds	41,927,520
Collective Investment Schemes	1,185,757
	43,113,277
Total purchase costs	-
Gross purchase total	**£ 43,113,277**
Analysis of total sale costs	
Gross sales in the year before transaction costs:	
Bonds	27,010,559
	27,010,559
Total sale costs	-
Total sales net of transaction costs	**£ 27,010,559**

The portfolio transaction costs table above includes direct transaction costs suffered by the Sub-fund during the period.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	**28/05/2025 to 28/02/2026 %**
Purchases - Commissions	
Bonds	-
Collective Investment Schemes	-
Sales - Commissions	
Bonds	-

Transaction costs as percentage of average net asset value	**28/05/2025 to 28/02/2026 %**
Commissions	-
Taxes	-

At the balance sheet date the average portfolio dealing spread was 0.17%.

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the period end.

16. Fair value disclosure

For financial instruments held at fair value as at the date of the balance sheet, the Sub-fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 2A.1) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are detailed as follows:

	28/02/2026	
	Assets	**Liabilities**
Valuation technique		
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	£ 791,436	£ (8,440)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	15,864,689	(144,113)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	£ 16,656,125	**£ (152,553)**

Second interim Distribution in pence per share

Group 1 Shares purchased prior to 28 May 2025

Group 2 Shares purchased on or after 28 May 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 10/31/2025 (p)
Share Class I Accumulation (GBP)			
Group 1	1.18	-	1.18
Group 2	1.18	-	1.18
Share Class I Income (GBP)			
Group 1	1.18	-	1.18
Group 2	1.18	-	1.18
Share Class F Accumulation (GBP)			
Group 1	1.24	-	1.24
Group 2	1.24	-	1.24
Share Class F Income (GBP)			
Group 1	1.24	-	1.24
Group 2	1.24	-	1.24
Share Class Z Accumulation (GBP)			
Group 1	1.31	-	1.31
Group 2	1.31	-	1.31
Share Class Z Income (GBP)			
Group 1	1.32	-	1.32
Group 2	1.32	-	1.32
Share Class S Accumulation (GBP)			
Group 1	1.21	-	1.21
Group 2	1.21	-	1.21
Share Class S Income (GBP)			
Group 1	1.21	-	1.21
Group 2	1.21	-	1.21

(p) = pence

Third interim Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 1/30/2026 (p)
Share Class I Accumulation (GBP)			
Group 1	1.16	-	1.16
Group 2	1.16	-	1.16
Share Class I Income (GBP)			
Group 1	1.15	-	1.15
Group 2	1.15	-	1.15
Share Class F Accumulation (GBP)			
Group 1	1.20	-	1.20
Group 2	1.20	-	1.20
Share Class F Income (GBP)			
Group 1	1.19	-	1.19
Group 2	1.19	-	1.19
Share Class Z Accumulation (GBP)			
Group 1	1.28	-	1.28
Group 2	1.28	-	1.28
Share Class Z Income (GBP)			
Group 1	1.28	-	1.28
Group 2	1.28	-	1.28
Share Class S Accumulation (GBP)			
Group 1	1.18	-	1.18
Group 2	1.18	-	1.18
Share Class S Income (GBP)			
Group 1	1.17	-	1.17
Group 2	1.17	-	1.17

(p) = pence

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/2026 (p)
Share Class I Accumulation (GBP)			
Group 1	1.30	-	1.30
Group 2	1.30	-	1.30
Share Class I Income (GBP)			
Group 1	1.27	-	1.27
Group 2	1.27	-	1.27
Share Class F Accumulation (GBP)			
Group 1	1.35	-	1.35
Group 2	1.35	-	1.35
Share Class F Income (GBP)			
Group 1	1.32	-	1.32
Group 2	1.32	-	1.32
Share Class Z Accumulation (GBP)			
Group 1	1.42	-	1.42
Group 2	1.42	-	1.42
Share Class Z Income (GBP)			
Group 1	1.40	-	1.40
Group 2	1.40	-	1.40
Share Class S Accumulation (GBP)			
Group 1	1.33	-	1.33
Group 2	1.33	-	1.33
Share Class S Income (GBP)			
Group 1	1.29	-	1.29
Group 2	1.29	-	1.29

(p) = pence

Fund was launched on 28 May 2025 therefore, no comparatives are available.

Share Classes

The Company issues Income shares and Accumulation shares. Income will be allocated on the income allocation dates as set out for each Sub-fund in Appendix 1 of the Prospectus.

In the case of Income shares, the ACD will distribute income for the Sub-funds on or before the final distribution date appropriate to each Sub-fund as set out in Appendix 1.

In the case of Accumulation shares, the ACD will reinvest the income allocated to each Sub-fund concerned. Such income allocated will be reflected in the price of the Accumulation shares as at the end of the relevant accounting period.

Buying and Redeeming shares

Shares may be purchased by sending a completed application form by post to the ACD at Tutman Fund Solutions Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ by faxing a copy of the completed application to 0844 8801 559, or by calling 0330 024 0785.

Certain classes of shares may also be purchased by electronic means where available.

Instructions to redeem shares should be sent by post to the ACD at Tutman Fund Solutions Limited C/O FNZ TA Services, Level 7, 2 Redman Place, Stratford, London E20 1JQ or by fax to 0844 8801 559 or by calling on 0330 024 0785 between 9:00am and 5:00 pm on any Dealing Day. The ACD may require instructions received by telephone to be confirmed in writing.

Instructions received by the ACD up to 12 noon on a Dealing Day will be dealt with on that Dealing Day. Instructions received after that time will be dealt with on the next following Dealing Day.

Valuation Point

The Scheme Property of the Company and the Sub-fund will normally be valued at 12 noon on each Dealing Day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-fund at any time if it considers it desirable to do so.

Additional valuations may also be carried out in accordance with the OEIC Regulations and the FCA Regulations in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half yearly accounting period ends.

Prices

The prices of shares are published daily at www.trustnet.com.

Report

The annual accounting period of the Company ends on the last day of February in each year (the accounting reference date) and the interim accounting period ends on the last day of August in each year (the interim accounting reference date).

The Company's annual long report incorporating audited financial statements will be published within four months after the end of the financial year and the interim long report within two months of the end of the interim accounting period. Copies of the interim and annual long reports will be available on request from the ACD.

Significant Information

As required by the FCA an annual value assessment of each Sub-fund has been prepared to consider overall value delivered to customers. It is published on the Company's website www.tutman.co.uk

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

Aggregate quantitative information

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

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

[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.

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

Investment Manager

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

^ 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. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026.

The Company and its Head Office
SVS AllianceBernstein UK OEIC
Registered office and head office
Exchange Building,
St John's Street,
Chichester, West Sussex, PO19 1UP,
Incorporated in England and Wales under registration number 1934644
(Authorised and regulated by the FCA)

Transfer Agent & Registrar
FNZ TA Services Limited
Level 7, 2 Redman Place
Stratford E20 1JQ

Authorised Corporate Director (''ACD'')
Tutman Fund Solutions Limited,
Registered office and head office
Exchange Building,
St John's Street,
Chichester, West Sussex, PO19 1UP,
(Authorised and regulated by the FCA and a member of the Investment Association)

Auditors
Ernst & Young LLP
Atria One,
144 Morrison Street,
Edinburgh EH3 8EX

Directors of the ACD
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026

Independent Non-Executive Directors of the ACD
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025

Investment Manager
AllianceBernstein Limited
60 London Wall,
London EC2M 5SJ

Non-Executive Directors of the ACD
Guy Swarbreck - resigned 31 March 2025

Depositary
State Street Trustees Limited
Registered and head office
Quartermile 3,
10 Nightingale Way,
Edinburgh EH3 9EG

Custodian
State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ

Administrator
State Street Bank and Trust Company
20 Churchill Place,
London E14 5HJ