LANDSEER ASSET MANAGEMENT

Protective, Calm, Intelligent, Patient.

31 October 2025 – Factsheet

SVS LANDSEER NORTH AMERICAN EQUITY FUND

For Professional Investors only. This document is classified as marketing material.

LANDSEER ASSET MANAGEMENT

Landseer Asset Management UK LLP was founded by Roger Guy, Andy Billett and Paul Graham. The 3 General Partners have over 75 years of combined experience at some of the leading asset management and hedge fund firms in London. Landseer Asset Management is 100% owned by the partners and currently manages client assets of c. $5bn in Long Only and Long Short equity portfolios and mandates. Landseer Asset Management is a boutique firm with an institutional platform and 'Tier 1' service providers.

LANDSEER NORTH AMERICAN EQUITY FUND

The Fund aims to achieve long-term growth of capital primarily through investment in securities quoted on markets in North America. In order to achieve the Fund's objective, the strategy invests in a wide range of companies, large and small, which reflect growth opportunities in various sectors of the North American and global economies.

FUND COMMENTARY
31 October 2025

Market Overview

US equities advanced again in October, with the S&P 500 gaining +2.27%, the Dow +2.51%, and the Nasdaq +4.70%, marking a sixth consecutive monthly gain for the broader market and a seventh for the Nasdaq. However, performance remained uneven beneath the surface, with gains once again concentrated in large-cap technology while the equal-weight S&P 500 lagged materially. Information Technology and Health Care led sector performance, while Consumer Staples, Materials and Financials underperformed.

Sentiment was supported by de-escalatory US-China trade developments, with the Trump–Xi meeting producing a modest tariff reduction and a temporary postponement of rare earth export controls. In addition, a series of AI-related partnerships and capital commitments from major cloud and semiconductor companies further reinforced confidence in the durability of the AI infrastructure cycle. The Federal Reserve delivered a widely expected 25 bp rate cut and announced that quantitative tightening would conclude on 1 December, though Chair Powell emphasised in his remarks that a further cut in December was "far from a foregone conclusion," noting ongoing divergence in views among policymakers. This tempered the initial dovish interpretation of the decision.

Macro data releases were limited due to the ongoing government shutdown, though September CPI came in marginally softer, driven by easing shelter costs. Consumer spending indicators were more mixed, with several corporates pointing to more cautious behaviour among lower-income cohorts, while labour market commentary suggested a gradual softening. These dynamics remain central to assessing the sustainability of US growth going into year-end.

Portfolio Performance and Positioning

The fund's GBP reference share class returned +2.89% in October. Performance was supported by our core exposure to large-cap technology and AI infrastructure beneficiaries, which continued to deliver resilient earnings and sustained investment momentum.

Alphabet contributed positively, supported by strong cloud growth and continued progress in enterprise AI adoption, which reinforced confidence in the company's multi-year monetisation opportunity. Microsoft delivered steady performance, with Azure acceleration and reaffirmed alignment with OpenAI highlighting the strength and durability of its cloud and productivity ecosystem. Nvidia remained a key contributor to performance, benefiting from sustained demand for accelerated computing. The company highlighted substantial incremental backlog tied to the Blackwell and Rubin architectures, extending revenue visibility into 2026. While we are mindful of increasingly crowded positioning across the AI value chain, the scale and duration of committed infrastructure spending continues to support our conviction.

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Outlook

October underscored the divergence between strong structural growth drivers and more mixed cyclical indicators. The long-term investment cycle in AI and cloud compute remains firmly intact, while signs of consumer caution and labour market softening warrant continued attention. The Federal Reserve's guidance suggests a more measured easing trajectory ahead, and while US-China trade tensions eased marginally, structural strategic competition remains unresolved.

Our portfolio remains aligned with long-duration innovation leadership in semiconductors, cloud infrastructure and software platforms positioned to capture the ongoing AI investment cycle. We continue to balance this exposure with disciplined attention to valuation, earnings quality and capital allocation. We remain constructive on the long-term earnings power of our core holdings while staying attentive to evolving macroeconomic conditions and shifts in market positioning.

Kind regards,
The Landseer Asset Management Team
Landseer Asset Management, 1st Floor, 4 Albemarle Street, Mayfair, London, W1S 4GA, UK.

FUND INFORMATION

31 October 2025

Fund AUM
£129.2 million

Fund Launch Date
08 June 2011

Base Currency
Pound Sterling

Benchmark
MSCI North America NR GBP

ACD
Tutman Fund Solutions Limited (TFSL)

Dealing Deadline
11:00

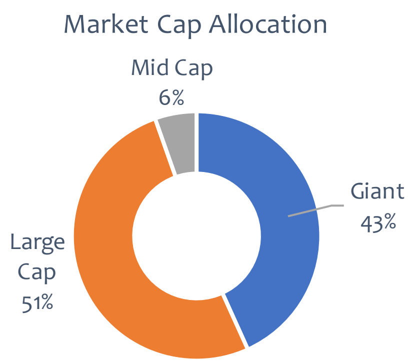
Valuation Point
22:00

Settlement Period
T+2

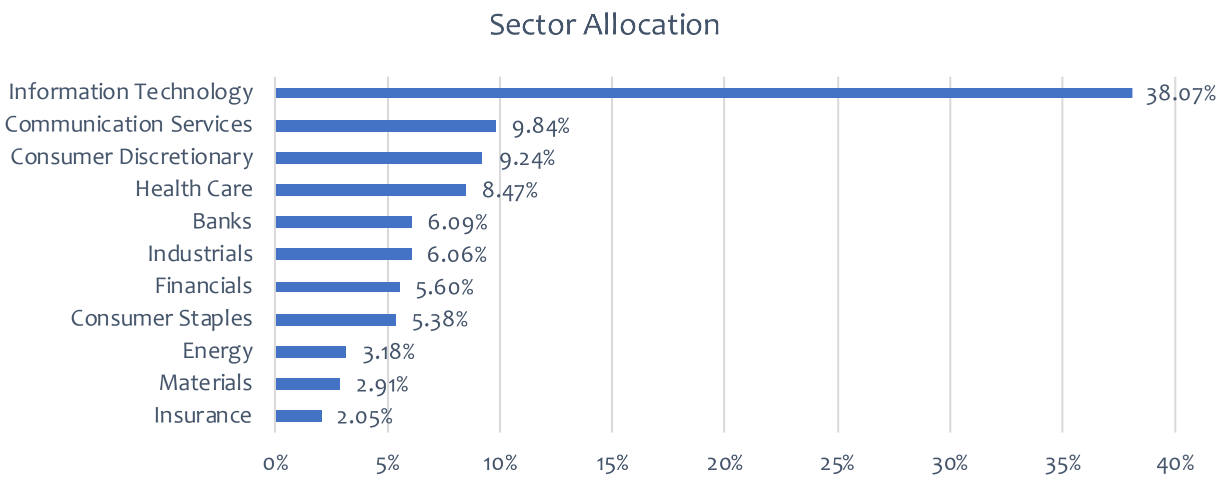
Risk Reward Indicator
6

Top Ten Holdings

Nvidia Corp	8.57%
Microsoft Corp	7.00%
Alphabet Inc	5.45%
Amazon.com Inc	3.68%
Amphenol Corp-Class A	3.48%
Bank of America Corp	3.12%
Williams Cos Inc	3.08%
NASDAQ Inc	3.06%
JP Morgan Chase & Co	2.91%
Vulcan Materials	2.88%



Source: Landseer Asset Management, as at 31/10/2025.



Source: Landseer Asset Management, as at 31/10/2025. Please note, the above weightings are excluding cash.

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3 yr Daily Volatility Annualised
16.80%

Transaction Costs
0.04%

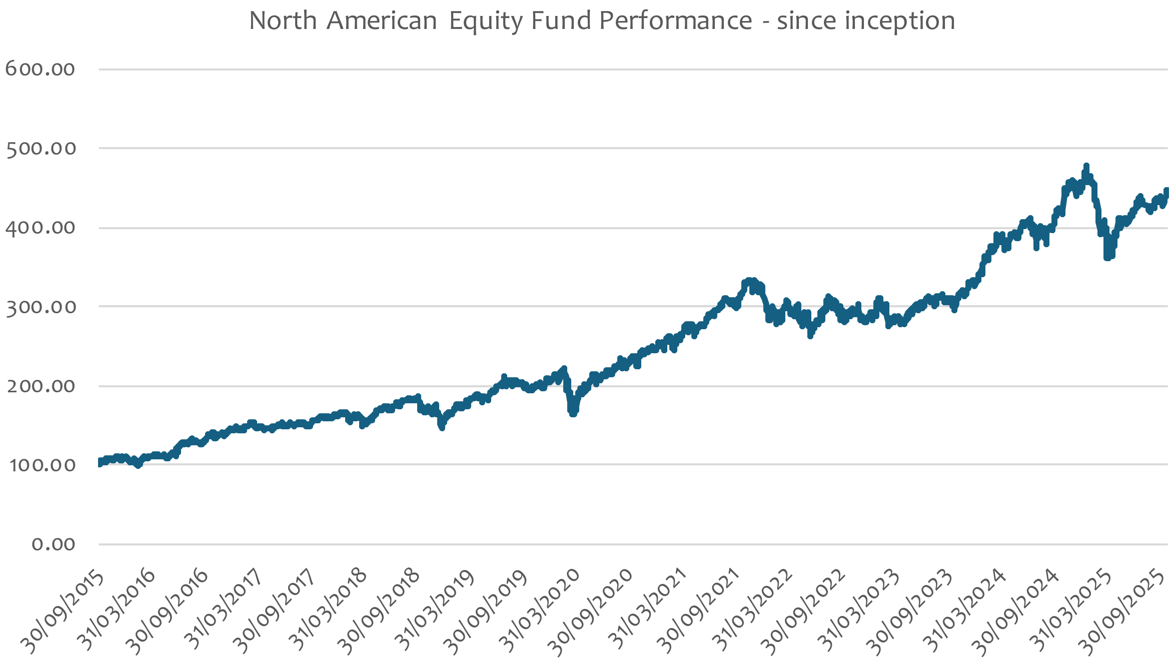
Annualised Performance - Figures for periods under 12 months are cumulative

	MTD	YTD	1yr	3yr	5yr	Since Manager Inception*
B GBP Inc	2.89%	0.67%	7.21%	15.02%	14.31%	16.10%
MSCI North America	4.81%	12.23%	19.16%	16.81%	16.11%	16.20%

Annual Discrete Performance

12 months	Oct-25	Oct-24	Oct-23	Oct-22	Oct-21
B GBP Inc	7.21%	38.26%	2.50%	-7.94%	38.77%
MSCI North America	19.16%	29.92%	2.94%	-1.06%	5.39%

PERFORMANCE
As at 31 October 2025



Unless otherwise stated, all data and commentary have been provided by Landseer Asset Management UK LLP.

Past performance is no guarantee of future results.

Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Minimum Investment
B GBP Inc	08/06/2011	GB00B40T1C34	SWNATBILN	B40TIC3	0.65	0.69	598.30	250,000

*Chris Ford and Tim Day took over managing the fund in September 2015, which is when all 'since inception' performance figures have been taken from.

PM & Co-PM

Chris Ford

Chris is Co-PM of the North American Equity Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson, Pictet, Schroders and Aegon. Chris has over 25 years of experience and holds a BA (Hons) in Music, an MMus, an MBA and the IMC.

Anjli Shah

Anjli Shah is an Assistant PM of the North American Equity Fund. She joined Landseer in August 2025 from Aberdeen (formerly Standard Life Investments), where she was an Investment Director on the Smaller Companies Equities Team. Before this she held roles at Stifel and at the Prudential Regulation Authority, Bank of England. She holds a BSc (Hons) degree in Economics, is a CFA Charterholder, and has the IMC Certification.

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Tim Day

Tim is Co-PM of the North American Equity Fund. He joined Landseer AM in January 2024. Before this he held roles at Sanlam, Smith & Williamson and Pictet. Tim has over 37 years of experience and holds a BSc (Hons) in Social Sciences, History and Philosophy.

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SOURCES & NOTES

The above performance is based on the largest share class in the Fund by AUM and is available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance) or have a longer track record.

The Manager has selected the MSCI North America Index as a comparator benchmark as the Manager believes it best reflects the asset allocation of the Trust. The benchmark is not a target for the Trust, nor is the Trust constrained by the benchmark.

Before investing, please read the Prospectus and the KID/ KIID. Always seek professional financial advice before investing.

KEY RISKS

1. The value of equities and equity-related securities can be affected by daily stock and currency market movements.
2. Investors' capital is fully at risk and may not get back the amount originally invested.
3. Exchange rates can have a positive or negative effect on returns.

Further risks are disclosed in the KIID and Prospectus.

RISK FACTORS & GLOSSARY

The Fund invests mainly in North America, movements in exchange rates may result in frequent rises and falls in the Fund's share price. Exchange rate changes may cause the value of investments to go down as well as up. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

AMC – Annual Management Charge

A charge covering the costs associated with managing the fund. Although it is expressed in an annual percentage figure, the charge is usually taken in 12 monthly amounts.

OCF - Ongoing Charges Figure

This is a figure representing all annual charges and other operating charges taken from the fund. This includes the AMC.

AUM – Assets Under Management

The total market value of the investments held in this fund.

Annualised performance

The rate of growth the fund makes each year over the specified period.

Discrete Performance

The performance of the fund between two fixed, specific time periods.

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Base Currency

The currency in which the net asset value of each portfolio is calculated.

Market Cap allocation

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size (the total value of a company's shares).

Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners, and potentially restrictions on ownership.

Price / NAV per Share

The price (or NAV per share) is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Risk reward indicator

Used to indicate the level of risk of a fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk.

Volatility

A figure for how much the fund's returns deviate from the average returns over a period.

IMPORTANT LEGAL INFORMATION AND DISCLAIMER

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The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio, and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Authorised Corporate Director, or the Investment Manager.

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The Fund is managed by Tutman Fund Solutions Limited, registered in England at Exchange Building, St John's Street, Chichester, P019 1UP, which is authorised and regulated by the Financial Conduct Authority (No. 1934644). Tutman Fund Solutions Limited has appointed Landseer Asset Management UK LLP as Investment Manager to this Fund.

This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice.

The Fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance

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figures quoted are from Landseer and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment.

Please note that all Landseer Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Fund's prospectus and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or the Investment Manager. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors.

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