Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SVS Zeus Dynamic Opportunities
Institutional Class A Accumulation Shares [ISIN: GB00BQFNHL57]

The Fund is a sub-fund of SVS Zeus Investment Funds ICVC.
The Authorised Corporate Director of the Fund is Tutman Fund Solutions Limited trading as St Vincent St Fund Administration, part of the Thesis group.

Objectives and investment policy

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

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

The Fund aims to achieve its objective by investing at least 80% in a portfolio of shares of companies listed on UK recognised investment exchanges including the Main Market and Alternative Investment Market ("AIM") segments of the London Stock Exchange. The Fund is expected to have a concentrated portfolio, typically comprising between 25 and 50 holdings.

The Fund may also make other investments including:
• non-UK shares
• preference shares
• bonds issued by governments and other organisations
• warrants
• collective investment schemes (which may include Investment trusts managed or operated by the ACD, the Investment Manager or an associate of the ACD or the Investment Manager)
• cash and near cash, deposits and money market instruments

The Investment Manager's policy is to identify investment opportunities using a dynamic investment strategy and select assets which they consider to be high quality and able to provide persistent long term growth together with assets that provide for shorter-term tactical investments (which have nearer term scope for capital growth).

The Fund may use derivatives and forward transactions for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

There will be no particular emphasis on any particular industry or economic sector.

No more than 10% of the Fund's total assets may be invested in collective investments schemes.

Any income the Fund generates will be reinvested.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking the benchmarks nor is the Fund constrained by the value, price or components of the benchmarks or any other aspect. The Fund aims to match or exceed the return of the target benchmark. The target benchmark is used for the purposes of calculating the Performance Fee. Please refer to the charges section below for details of the Performance Fee.

For full investment objectives, policy details and risk factors, please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

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

• Due to its concentrated portfolio, the Fund may be more volatile compared to other funds with more broadly diversified portfolios.

• The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.

• Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

• Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

• Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.

• Where the Fund invests in warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment performance.

• The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

• The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

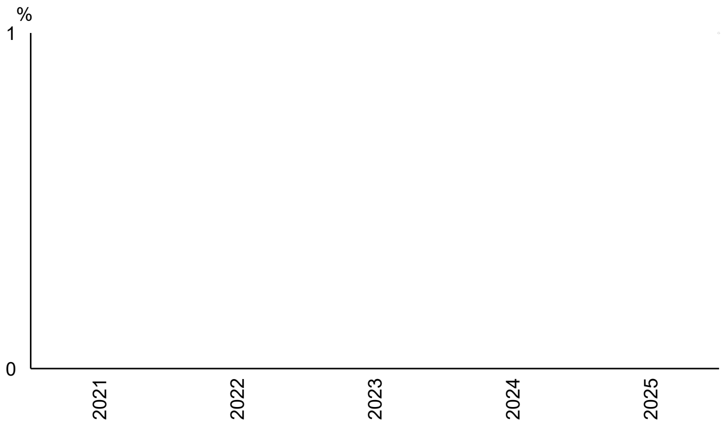
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.57%

Charges taken from the Fund under specific conditions	
Performance fee	10% of the Funds returns achieved above its target benchmark (provided the HWM is exceeded)

- The ongoing charges figure is annualised based on the expenses incurred during the period 1 December 2025 to 31 May 2026. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- In order for a performance fee to be payable in a performance period, the Funds performance must (1) exceed that of the Fund's target benchmark and (2) the Net Asset Value (NAV) per share on the relevant calculation day without deduction of any accrued performance fee and adding back any income earned and distributed during such Performance Period must exceed the high water mark (HWM). The HWM is the highest of (1) the launch price and (2) the highest price at any performance period end date.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- In the Fund's last financial year ending 30/11/2025, the performance fee was 0.06% of the value of the share class. The Fund's annual report for each financial year will include detail on the exact charges made. For further information about charges and the performance fee, please refer to relevant sections in the Fund's Prospectus.

Past performance



	2021	2022	2023	2024	2025
Fund				n/a	n/a

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 18/01/2023.
- Share/unit class launch date: 18/01/2023.
- Performance is calculated in GBP.

Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 483 9701.
- The latest share prices are available on www.trustnet.com or by telephoning 0141 483 9701.
- UK tax laws may impact your own tax position.
- Tutman Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UK UCITS.
- The Fund is a sub-fund of a UK UCITS umbrella company. The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund. You can convert between share classes by writing to Transfer Agency, 177 Bothwell Street, Glasgow, G2 7ER. No other funds are available in the umbrella.
- Details of the Thesis Group remuneration policy are available on https://www.tutman.co.uk/remuneration-policy/ and a copy will be made available free of charge on request.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Tutman Fund Solutions Limited is authorised in the UK and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 06/08/2026.