# Evelyn Partners Funds

## Annual Report

for the year ended 30 November 2025

## Contents

# Evelyn Partners Funds
## Report of the Authorised Corporate Director ('ACD')

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

Evelyn Partners Funds ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 7 April 2004. The Company is incorporated under registration number IC000315. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

SVS Sanlam Global Gold and Resources Fund is no longer a going concern and the accounts have been prepared on a basis other than going concern. On 20 November 2024, the Sanlam group of companies (part of which Sanlam Investments UK Limited, the sponsor of the SVS Sanlam Global Gold and Resources Fund, is a part of) entered into a strategic partnership with the Ninety One group of companies, pursuant to which, on 16 June 2025, Ninety One UK Limited took over from Sanlam Investments UK Limited as Investment Manager of the SVS Sanlam Global Gold and Resources Fund.

TFSL has determined, having considered analysis from the Investment Manager, that it would be in the best interests of investors in the SVS Sanlam Global Gold and Resources Fund to merge with Global Gold Fund, a sub-fund of the Ninety One Funds Series iii.

The assets under management ('AUM') of the SVS Sanlam Global Gold and Resources Fund were £39m as of 10 October 2025, meaning that if no action was taken there was a risk that the ongoing charges figure would increase due to the nature of fixed costs being spread over a relatively small AUM. The AUM of the Global Gold Fund has generally increased over the long term, rising to £591m as of 10 October 2025. Therefore, the Merger allowed shareholders in SVS Sanlam Global Gold and Resources Fund to remain invested in a fund with a similar investment strategy but with a larger AUM, offering economies of scale benefits.

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

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

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

The Company has no Directors other than the ACD.

## Report of the Authorised Corporate Director (continued)

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

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

### Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

### Sub-funds

There are two sub-funds available in the Company:

Evelyn MM Global Investment Fund

SVS Sanlam Global Gold and Resources Fund

### Cross holdings

In the year no sub-fund held shares of any other sub-funds in the umbrella.

### Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 59.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
13 March 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of Evelyn Partners Funds

### Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of sub-funds with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 29 August 2025; and

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

NatWest Trustee and Depositary Services Limited
13 March 2026

# Independent Auditor's report to the shareholders of Evelyn Partners Funds

## Opinion

We have audited the financial statements of Evelyn Partners Funds (the 'Company') for the year ended 30 November 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).*

In our opinion the financial statements:

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

### Emphasis of matter - basis of preparation - SVS Sanlam Global Gold and Resources Fund

We draw attention to Note a of the Accounting policies of the Company, which explains that the Authorised Corporate Director is in the process of terminating the SVS Sanlam Global Gold and Resources Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of this sub-fund. Accordingly, the financial statements for this sub-fund have been prepared on a basis other than going-concern as described in Note a of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

## Basis for Opinion

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

## Conclusions Relating to Going Concern

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

The financial statements for SVS Sanlam Global Gold and Resources Fund have been prepared on a basis other than going-concern as disclosed in Note a of the Accounting Policies of the Company. In auditing the financial statements of the Company and its remaining sub-fund, Evelyn MM Global Investment Fund, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## Independent Auditor's report to the shareholders of Evelyn Partners (continued)

### Other Information

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

We have nothing to report in this regard.

### Opinions on Other Matters Prescribed by the COLL Rules

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

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

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### *Extent to which the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Auditor Responsibilities for the Audit of the Financial Statements (continued)

*Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)*

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

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

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

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

## Independent Auditor's report to the shareholders of Evelyn Partners (continued)

### Use of Our Report

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

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

## Accounting policies of Evelyn Partners Funds
*for the year ended 30 November 2025*

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

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, apart from SVS Sanlam Global Gold and Resources Fund, the Company continues to be open for trading and the ACD is satisfied the remaining sub-fund Evelyn MM Global Investment Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

SVS Sanlam Global Gold and Resources Fund is no longer a going concern. The ACD having considered analysis from the Investment Manager, that it would be in the best interests of investors in the SVS Sanlam Global Gold and Resources Fund to merge with Global Gold Fund, a sub-fund of the Ninety One Funds Series iii.

The FCA approved the termination on 30 December 2025. On 20 February 2026 the sub-fund transferred out to Ninety One via a scheme of arrangement. The sub-fund is now in termination and will be wound up in due course.

The financial statements for this sub-fund have accordingly been prepared on a basis other than going concern. Under this basis the ACD is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the sub-fund will result in restrictions to the realisable value. The ACD is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the sub-fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of terminating the business of the sub-fund except to the extent that such costs were committed at the balance sheet date.

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

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

The quoted investments of the sub-funds have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c *Foreign exchange*
The base currency of the sub-fund is UK sterling which is taken to be the sub-fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

## Accounting policies of Evelyn Partners Funds (continued)
for the year ended 30 November 2025

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from unquoted equity shares are recognised when declared.

Distributions from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the sub-fund's distributions.

e *Expenses*

Evelyn MM Global Investment Fund

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect. KIID production fees and Non-executive directors' fees are charged to revenue then 50% of these expenses are reallocated to capital on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

SVS Sanlam Global Gold and Resources Fund

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the sub-funds are allocated to the sub-funds and are normally allocated across the share types pro rata to the net asset value of each type on a daily basis.

g *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

g *Taxation (continued)*

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

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

j *Distribution policies*

i *Basis of distribution*

Evelyn MM Global Investment Fund

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the relevant class on behalf of the shareholders.

SVS Sanlam Global Gold and Resources Fund

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-funds.

iii *Revenue*

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

iv *Expenses*

Expenses incurred against the revenue of the sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

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

# Investment Manager's report

## Investment objective and policy

The objective of the sub-fund is to achieve capital growth, with some income, over the long-term (over 4 to 7 years).

The sub-fund is actively managed and in normal market conditions invests at least 80% of its assets in closed-ended investment companies and closed-ended mutual funds ("Investment Companies") that can be domiciled in the UK or elsewhere. Investment companies qualify as transferable securities as they are listed on recognised stock exchanges globally, usually in the UK on the London Stock Exchange. Investment companies domiciled in the UK are referred to as investment trusts; similar structures elsewhere are referred to as closed-ended mutual funds.

The Investment Companies in which the sub-fund invests will themselves invest in their own portfolio of assets, e.g., shares of companies, property, private equity, fixed income, infrastructure and hedge fund strategies. Exposure to shares in companies via Investment Companies will normally be at least 50%. The sub-fund's asset allocation will be actively managed and so will provide exposure to a range of asset classes and geographies, rather than investing in one region or sector.

The sub-fund may also invest in transferable securities, collective investment schemes, money market instruments, deposits and warrants. The warrants/subscription shares held by the sub-fund may be received as a result of a corporate action or initial public offer of an issuer. The sub-fund may increase its exposure to warrants as part of its investment policy up to a maximum of 5%. The sub-fund will not invest in contingent convertible bonds.

The sub-fund may use derivatives solely for the purposes of Efficient Portfolio Management.

## Investment performance*

During the period 01/12/2024 – 30/11/2025, the portfolio, managed by EPIM, produced returns of 19.21% (Accumulation shares) / 19.26% (Income shares). The comparative benchmarks, IA Flexible Investment TR GBP and MSCI PIMFA Growth TR GBP, produced returns of 10.61% and12.86% respectively over the same period. (Source: FE Analytics)

## Investment activities

On a look-through basis, the sub-fund's overall weighting to the major equity regions at the end of November 2024 was 64.5%; this had risen to 66.2% by the end of November 2025. At the regional level there very few significant changes. The UK was almost unchanged moving from 22.5% to 22.4%, North America rose from 8.4% to 10.5%, Japan rose from 8.0% to 8.1% and Pacific rose from 12.0% to 13.5%. Europe fell from 7.9% to 7.3% and Emerging Markets from 5.2% to 4.2%. Within the non-equity portion of the portfolio Infrastructure was almost unchanged, moving from 11.7% to 11.6% whilst Fixed Interest fell from 5.7% to 4.8%, Hedge from 3.8% to 3.3% and Property from 7.5% to 6.5%. There was no change to Private Equity (4.7%) whilst Cash ended the period at 2.8%, lower than the 3.4% weighting at the start of the period.

It was a fairly quiet year for activity within the portfolio, with the vast majority of trades executed to meet redemptions. Within the UK, Lowland Investment Company, Fidelity Special Values, Temple Bar and Diverse Income Trust were reduced. Within Europe, we sold out of the Henderson European Trust and The European Smaller Companies Trust was reduced. Further afield, JPMorgan Japanese, JPMorgan Asian Investment Trust and Schroder Asian Total Return were also reduced. Finally, the Fund also received final liquidation payments from Gabelli Value Plus Trust and Henderson Alternative Strategies Trust. In the second half of the year we reduced the position in Golden Prospect Precious Metals several times ahead of the annual opportunity to buy new shares at the previous year end's net asset value. We exercised our rights in full here as we were able to buy back shares at a significantly lower level than we had sold them just weeks earlier. We also added to the positions in VH Global Sustainable Energy Opportunities and Phoenix Spree Deutschland, both on discounts of over 40% to net asset value, as we expect them to begin returning capital to shareholders in 2026 as part of their managed wind-downs.

*Source: LSEG DataStream and Evelyn Partners Investment Management LLP. Morningstar, based on B Class Accumulation shares at 12pm mid-price.

# Investment Manager's report (continued)

## Investment strategy and outlook

A softening in US economic data and worries around the impact on domestic growth and inflation of President Trump's latest tariff policies prompted a sell-off in US equities during the end of February and March. This sell-off was focused on the largest US technology companies with the recent launch of DeepSeek, a Chinese generative AI model, which required significantly less computing power to develop than western alternatives, throwing into doubt the level of capital investment that analysts had been forecasting for the sector. The sell-off widened through the end of March, impacting much of the global financial system, as President Trump's 'Liberation Day' of 2 April loomed, on which he announced sweeping tariffs of 10% on imports, and larger tariffs against specific countries as well as the EU.

Global equities rebounded strongly following the sell-off instigated by President Trump's 'Liberation Day' announcement on 2 April 2025. Easing trade tensions played their part as did robust profit margins and earnings reports that continued to exceed expectations. A new wave of tariffs announced by President Trump at the start of August was unable to shake investors and equities moved higher off the back of preliminary trade deals between the US and the EU. Markets have seemingly priced in higher tariffs and lingering policy uncertainty, with focus turning to the issues of slowing growth and sticky inflation.

In May, the 'One Big Beautiful Bill Act', a comprehensive tax and spending bill, set the tone for looser fiscal policy in the US, placing further upward pressure on bond yields. However, by June, yields had moderated thanks to more muted inflation readings for May and reduced economic growth expectations. Central bankers are walking a tightrope as they balance their dual mandate of taming inflation and preserving the labour market.

Bonds delivered modest gains over the period, reflecting shifting inflation and interest rate expectations. US Treasuries rallied on Fed easing signals, though long-dated yields rose amid fiscal concerns and doubts over Fed autonomy. UK Gilts underperformed slightly, weighed down by persistent inflation and questions around fiscal discipline. Corporate bonds were resilient, supported by strong earnings and improving lending conditions. The US Federal Reserve cut interest rates in October and then cut them further in December.

Emerging market equities had a strong period. Investor sentiment was buoyed as the US-China trade truce helped ease geopolitical tensions and improve visibility for global supply chains. The region also benefited from a weaker US dollar and resurgence in enthusiasm around artificial intelligence, with emerging markets increasingly recognised as key contributors in areas such as semiconductor manufacturing, data infrastructure and innovation.

Gold continued to shine, with the price reaching new all-time highs in August. It has been supported by a weaker dollar and strong central bank buying, with investors seeking safety amid concerns over a US economic slowdown and inflation.

2025 is shaping up to be a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a flexible, forward-looking approach.

Evelyn Partners Investment Management LLP
16 January 2026

## Portfolio changes

*for the year ended 30 November 2025*

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

| Purchases: | Cost £ |
|---|---|
| Phoenix Spree Deutschland | 53,515 |
| VH Global Sustainable Energy Opportunities | 49,641 |

| Sales: | Proceeds £ |
|---|---|
| Lowland Investment Company | 183,055 |
| Golden Prospect Precious Metals | 155,933 |
| Fidelity Special Values | 124,675 |
| Temple Bar Investment Trust | 96,187 |
| Henderson European Trust | 85,178 |
| Schroder Asian Total Return Investment | 84,135 |
| JPMorgan Asian Investment Trust | 68,327 |
| Diverse Income Trust | 68,308 |
| JPMorgan Japanese Investment Trust | 67,669 |
| European Smaller Companies | 64,920 |
| Cordiant Digital Infrastructure | 64,545 |
| Real Estate Credit Investments | 55,899 |
| Pantheon International | 55,127 |
| Pershing Square Holdings | 53,925 |
| Empiric Student Property | 53,415 |
| BH Macro | 52,895 |
| Edinburgh Investment Trust | 52,366 |
| Monks Investment Trust | 52,007 |
| Utilico Emerging Markets Trust | 45,340 |
| AVI Japan Opportunity Trust | 44,345 |

# Portfolio statement
*as at 30 November 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Debt Securities* 0.00% (0.00%) | | | |
| Baa3 and below 0.00% (0.00%) | | | |
| Glitner Notes** | € 6,769 | - | - |
| Raven Property Group 12% Perpetual*** | £225,000 | - | - |
| Total debt securities | | - | - |
| | | | |
| Equities 5.87% (6.40%) | | | |
| Equities - United Kingdom 5.87% (6.40%) | | | |
| Equities - incorporated in the United Kingdom 2.50% (3.31%) | | | |
| Real Estate 2.50% (3.31%) | | | |
| Empiric Student Property | 347,574 | 261,723 | 2.50 |
| | | | |
| Total equities - incorporated in the United Kingdom | | 261,723 | 2.50 |
| | | | |
| Equities - incorporated outwith the United Kingdom 3.37% (3.09%) | | | |
| Real Estate 3.37% (3.31%) | | | |
| DCI Advisors**** | 2,500,000 | 122,500 | 1.17 |
| Phoenix Spree Deutschland | 135,817 | 230,889 | 2.20 |
| Raven Property Group*** | 183,240 | - | - |
| | | 353,389 | 3.37 |
| | | | |
| Total equities - incorporated outwith the United Kingdom | | 353,389 | 3.37 |
| | | | |
| Total equities - United Kingdom | | 615,112 | 5.87 |
| | | | |
| Equities - Iceland 0.00% (0.00%) | | | |
| Glitner Shares** | 42,039 | - | - |
| | | | |
| Total equities | | 615,112 | 5.87 |

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Glitner Notes and Glitner Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

*** Raven Property Group 12% Perpetual and Raven Property Group have been suspended from trading and the fair value pricing committee have agreed they should be treated as zero price assets.
***DCI Advisors (previously Dolphin Capital Investors) suspension was lifted on 24 January 2025.

## Portfolio statement (continued)
*as at 30 November 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Closed-Ended Funds - United Kingdom 92.62% (93.28%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 64.55% (65.16%) | | | |
| AVI Japan Opportunity Trust | 174,206 | 295,279 | 2.82 |
| Baillie Gifford UK Growth Fund | 146,921 | 301,188 | 2.87 |
| BlackRock Frontiers Investment Trust | 117,537 | 206,277 | 1.97 |
| Blackrock Throgmorton Trust | 40,164 | 245,804 | 2.34 |
| Diverse Income Trust | 348,000 | 360,180 | 3.44 |
| Edinburgh Investment Trust | 43,500 | 353,655 | 3.37 |
| EF Realisation* | 141,000 | - | - |
| European Smaller Companies | 127,575 | 268,545 | 2.56 |
| Fidelity Asian Values | 46,343 | 277,131 | 2.64 |
| Fidelity European Values | 84,335 | 355,050 | 3.39 |
| Fidelity Special Values | 103,965 | 416,380 | 3.97 |
| JPMorgan Asian Investment Trust | 68,730 | 302,756 | 2.89 |
| JPMorgan Japanese Investment Trust | 46,893 | 343,726 | 3.28 |
| Lowland Investment Company | 197,799 | 303,621 | 2.90 |
| Monks Investment Trust | 27,729 | 403,734 | 3.85 |
| Nippon Active Value Fund | 99,519 | 208,990 | 1.99 |
| Pantheon Infrastructure | 260,482 | 266,994 | 2.55 |
| Pantheon International | 121,223 | 453,374 | 4.33 |
| Schroder Asian Total Return Investment | 73,950 | 417,078 | 3.98 |
| Temple Bar Investment Trust | 119,190 | 439,215 | 4.19 |
| Utilico Emerging Markets Trust | 125,932 | 331,201 | 3.16 |
| VH Global Sustainable Energy Opportunities | 350,000 | 216,300 | 2.06 |
| Total closed-ended funds - incorporated in the United Kingdom | | 6,766,478 | 64.55 |
| | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom 28.07% (28.12%) | | | |
| Baker Steel Resources Trust | 370,745 | 259,522 | 2.48 |
| BH Macro | 89,597 | 355,700 | 3.39 |
| Ceiba Investments | 239,250 | 52,635 | 0.50 |
| Cordiant Digital Infrastructure | 470,148 | 484,252 | 4.62 |
| Fair Oaks Income | 383,104 | 138,785 | 1.32 |
| Golden Prospect Precious Metals | 390,000 | 351,000 | 3.35 |
| International Public Partnerships | 209,887 | 256,062 | 2.44 |
| JPEL Private Equity | 46,915 | 39,656 | 0.38 |
| Macau Property Opportunities Fund | 166,108 | 10,050 | 0.10 |

*EF Realisation is in liquidation and the ACD's fair value committee have agreed that it should be treated as a zero priced asset.

## Portfolio statement (continued)

*as at 30 November 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Closed-Ended Funds - United Kingdom (continued) | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom (continued) | | | |
| Pershing Square Holdings | 9,235 | 452,515 | 4.32 |
| Real Estate Credit Investments | 298,040 | 363,609 | 3.47 |
| River & Mercantile UK Micro Cap Investment | 56,550 | 116,493 | 1.11 |
| Sofia Property Fund* | 3,311,250 | - | - |
| Syncona | 65,250 | 61,596 | 0.59 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | 2,941,875 | 28.07 |
| Total closed-ended funds | | 9,708,353 | 92.62 |
| Portfolio of investments | | 10,323,465 | 98.49 |
| Other net assets | | 158,119 | 1.51 |
| Total net assets | | 10,481,584 | 100.00 |

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

The comparative figures in brackets are as at 30 November 2024.

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

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*Sofia Property Fund has been suspended from trading and the fair value pricing committee have agreed it should be treated as a zero price asset.

## Risk and reward profile*

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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

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

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

* As per the KIID published on 28 January 2026.

## Comparative table

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

| | 2025 | 2024 | 2023* |
|---|---|---|---|
| B Class Income | p | p | p |
| Change in net assets per share | | | |
| Opening net asset value per share | 173.53 | 157.16 | 163.80 |
| Return before operating charges | 34.94 | 22.87 | (0.30) |
| Operating charges | (1.65) | (1.43) | (1.39) |
| Return after operating charges * | 33.29 | 21.44 | (1.69) |
| Distributions^ | (5.31) | (5.07) | (4.95) |
| Closing net asset value per share | 201.51 | 173.53 | 157.16 |
| * after direct transaction costs of: | 0.01 | 0.01 | - |
| Performance | | | |
| Return after charges | 19.18% | 13.64% | (1.03%) |
| Other information | | | |
| Closing net asset value (£) | 7,845,797 | 8,424,164 | 9,366,653 |
| Closing number of shares | 3,893,467 | 4,854,464 | 5,960,064 |
| Operating charges^^ | 0.89% | 0.84% | 0.85% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Published prices | | | |
| Highest share price | 206.1 | 177.7 | 172.8 |
| Lowest share price | 159.3 | 158.5 | 152.1 |

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

*On 21 March 2023 the investment objective and policy of the sub-fund was changed.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

## Comparative table (continued)

| B Class Accumulation | 2025<br>p | 2024<br>p | 2023*<br>p |
|---|---|---|---|
| Change in net assets per share | | | |
| Opening net asset value per share | 336.74 | 296.23 | 299.36 |
| Return before operating charges | 68.39 | 43.22 | (0.59) |
| Operating charges | (3.24) | (2.71) | (2.54) |
| Return after operating charges * | 65.15 | 40.51 | (3.13) |
| Distributions^ | (10.37) | (9.62) | (9.10) |
| Retained distributions on accumulation shares^ | 10.37 | 9.62 | 9.10 |
| Closing net asset value per share | 401.89 | 336.74 | 296.23 |
| * after direct transaction costs of: | 0.01 | 0.01 | - |
| Performance | | | |
| Return after charges | 19.35% | 13.68% | (1.05%) |
| Other information | | | |
| Closing net asset value (£) | 2,635,787 | 2,208,499 | 2,304,732 |
| Closing number of shares | 655,847 | 655,847 | 778,021 |
| Operating charges^^ | 0.89% | 0.84% | 0.85% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Published prices | | | |
| Highest share price | 405.5 | 339.3 | 315.6 |
| Lowest share price | 309.0 | 298.7 | 281.8 |

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

*On 21 March 2023 the investment objective and policy of the sub-fund was changed.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

# Financial statements - Evelyn MM Global Investment Fund

## Statement of total return
*for the year ended 30 November 2025*

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 1,575,820 | | 1,224,539 |
| Revenue | 3 | 342,523 | | 402,227 | |
| Expenses | 4 | (89,847) | | (98,980) | |
| Net revenue before taxation | | 252,676 | | 303,247 | |
| Taxation | 5 | (2) | | (2) | |
| Net revenue after taxation | | | 252,674 | | 303,245 |
| Total return before distributions | | | 1,828,494 | | 1,527,784 |
| Distributions | 6 | | (296,839) | | (348,220) |
| Change in net assets attributable to shareholders from investment activities | | | 1,531,655 | | 1,179,564 |

## Statement of change in net assets attributable to shareholders
*for the year ended 30 November 2025*

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 10,632,663 | | 11,671,385 |
| Amounts receivable on issue of shares | 234,842 | | 68,029 | |
| Amounts payable on cancellation of shares | (1,993,580) | | (2,357,951) | |
| | | (1,758,738) | | (2,289,922) |
| Dilution levy | | 8,018 | | 2,876 |
| Change in net assets attributable to shareholders from investment activities | | 1,531,655 | | 1,179,564 |
| Retained distributions on accumulation shares | | 67,986 | | 68,760 |
| Closing net assets attributable to shareholders | | 10,481,584 | | 10,632,663 |

# Balance sheet
*as at 30 November 2025*

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 10,323,465 | 10,598,182 |
| Current assets: | | | |
| Debtors | 7 | 38,906 | 72,314 |
| Cash and bank balances | 8 | 298,733 | 115,107 |
| Total assets | | 10,661,104 | 10,785,603 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (109,796) | (134,857) |
| Other creditors | 9 | (69,724) | (18,083) |
| Total liabilities | | (179,520) | (152,940) |
| Net assets attributable to shareholders | | 10,481,584 | 10,632,663 |

# Notes to the financial statements
*for the year ended 30 November 2025*

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Non-derivative securities - realised gains | 317,289 | 348,551 |
| Non-derivative securities - movement in unrealised gains | 1,259,943 | 876,965 |
| Currency losses | (96) | (333) |
| Transaction charges | (1,316) | (644) |
| Total net capital gains | 1,575,820 | 1,224,539 |

3. Revenue

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| UK revenue | 209,548 | 261,400 |
| Unfranked revenue | 15,816 | 19,240 |
| Overseas revenue | 109,135 | 112,323 |
| Bank and deposit interest | 8,024 | 9,264 |
| Total revenue | 342,523 | 402,227 |

4. Expenses

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | 67,553 | 76,220 |
| Payable to the Depositary | | |
| Depositary fees | 8,998 | 9,002 |
| Other expenses: | | |
| Audit fee | 9,180 | 8,400 |
| Non-executive directors' fees | 1,018 | 1,426 |
| Safe custody fees | 560 | 249 |
| Bank interest | 4 | 91 |
| FCA fee | 153 | 139 |
| KIID production fee | 232 | 199 |
| Listing fee | 2,149 | 2,808 |
| Legal fee | - | 446 |
| | 13,296 | 13,758 |
| Total expenses | 89,847 | 98,980 |

5. Taxation

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| *a. Analysis of the tax charge for the year* | | |
| Overseas tax withheld | 2 | 2 |
| Total taxation (note 5b) | 2 | 2 |

* The annual management charge is 0.65% (2024: 0.65%) and includes the ACD's periodic charge and the Investment Manager's fees.

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

5. Taxation (continued)

*b. Factors affecting the tax charge for the year*

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net revenue before taxation | 252,676 | 303,247 |
| Corporation tax @ 20% | 50,535 | 60,649 |
| Effects of: | | |
| UK revenue | (41,910) | (52,280) |
| Overseas revenue | (16,869) | (13,795) |
| Overseas tax withheld | 2 | 2 |
| Excess management expenses | 8,244 | 5,426 |
| Total taxation (note 5a) | 2 | 2 |

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £890,918 (2024: £882,674).

6. Distributions

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Interim income distribution | 114,605 | 125,809 |
| Interim accumulation distribution | 31,632 | 33,961 |
| Final income distribution | 109,796 | 134,857 |
| Final accumulation distribution | 36,354 | 34,799 |
| | 292,387 | 329,426 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 6,181 | 19,284 |
| Amounts added on issue of shares | (1,729) | (490) |
| Total net distributions | 296,839 | 348,220 |

Reconciliation between net revenue and distributions:

| | 2025 | 2024 |
|---|---|---|
| Net revenue after taxation per Statement of total return | 252,674 | 303,245 |
| Undistributed revenue brought forward | 8 | 1 |
| Expenses paid from capital | 44,923 | 49,445 |
| Marginal tax relief | (740) | (4,463) |
| Undistributed revenue carried forward | (26) | (8) |
| Distributions | 296,839 | 348,220 |

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

## Notes to the financial statements (continued)

*for the year ended 30 November 2025*

| 7. Debtors | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts receivable on issue of shares | 2,500 | 1 |
| Sales awaiting settlement | - | 24,681 |
| Accrued revenue | 35,630 | 46,772 |
| Prepaid expenses | - | 84 |
| Recoverable income tax | 776 | 776 |
| Total debtors | 38,906 | 72,314 |

| 8. Cash and bank balances | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Total cash and bank balances | 298,733 | 115,107 |

| 9. Other creditors | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts payable on cancellation of shares | 426 | 401 |
| Purchases awaiting settlement | 53,515 | - |
| | 53,941 | 401 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | 5,621 | 5,726 |
| Other expenses: | | |
| Depositary fees | 740 | 738 |
| Safe custody fees | 138 | 304 |
| Audit fee | 9,180 | 8,400 |
| Non-executive directors' fees | - | 1,419 |
| FCA fee | 102 | - |
| Listing fee | - | 846 |
| Transaction charges | 2 | 249 |
| | 10,162 | 11,956 |
| Total accrued expenses | 15,783 | 17,682 |
| Total other creditors | 69,724 | 18,083 |

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share types

The following reflects the change in shares in issue in the year:

| | B Class Income |
|---|---|
| Opening shares in issue | 4,854,464 |
| Total shares issued in the year | 125,170 |
| Total shares cancelled in the year | (1,086,167) |
| Closing shares in issue | 3,893,467 |

| | B Class Accumulation |
|---|---|
| Opening shares in issue | 655,847 |
| Closing shares in issue | 655,847 |

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

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

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

12. Related party transactions

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

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due to the ACD and its associates at the balance sheet date are disclosed in note 9.

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were within the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income share has increased from 201.5p to 214.7p and the B Class Accumulation share has increased from 401.9p to 428.1p as at 10 March 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|
| 2025 | £ | £ | % | £ |
| Closed-Ended Funds | 102,906 | 250 | 0.24% | 103,156 |

| | Purchases before transaction costs | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|
| 2024 | £ | £ | % | £ |
| Closed-Ended Funds | 56,821 | 285 | 0.50% | 57,106 |

Capital events amount of £31,200 (2024: £31,110) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2025 | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| | £ | £ | % | £ | % | £ |
| Equities | 114,416 | (7) | 0.01% | (3) | 0.00% | 114,406 |
| Closed-Ended Funds | 1,814,939 | - | - | (71) | 0.00% | 1,814,868 |
| Total | 1,929,355 | (7) | 0.01% | (74) | 0.00% | 1,929,274 |

| 2024 | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| | £ | £ | % | £ | % | £ |
| Equities | 77,248 | - | - | (3) | 0.00% | 77,245 |
| Closed-Ended Funds | 2,251,632 | - | - | (83) | 0.00% | 2,251,549 |
| Total | 2,328,880 | - | - | (86) | 0.00% | 2,328,794 |

Capital events amount of £57,030 (2024: £44,107) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---|---|---|
| Commission | 7 | 0.00% |
| Taxes | 324 | 0.00% |

| 2024 | £ | % of average net asset value |
|---|---|---|
| Taxes | 371 | 0.00% |

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 1.17% (2024: 1.10%).

15. Risk management policies

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

# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are equities and closed-ended funds which are disclosed in the Portfolio Statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 November 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £516,173 (2024: £529,909).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| 2025 | £ | £ | £ |
| US dollar | 178,441 | 6,992 | 185,433 |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| 2024 | £ | £ | £ |
| US dollar | 218,449 | 1,215 | 219,664 |

At 30 November 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £9,272 (2024: £10,983).

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

15. Risk management policies (continued)

a Market risk

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

There is no significant exposure to interest bearing securities at the balance sheet date (2024: no significant exposure).

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

## Notes to the financial statements (continued)
*for the year ended 30 November 2025*

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|---|---|---|
| Basis of valuation | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 10,323,465 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | 10,323,465 | - |

| | Investment assets | Investment liabilities |
|---|---|---|
| Basis of valuation | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 10,479,432 | - |
| Observable market data | - | - |
| Unobservable data* | 118,750 | - |
| | 10,598,182 | - |

*The following securities are valued in the portfolio of investments using valuation techniques:

DCI Advisors (previously Dolphin Capital Investors) suspension was lifted on 24 January 2025 (2024: £0.0475).

Glitner Notes and Glitner Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets (2024: £nil).

Raven Property Group 12% Perpetual and Raven Property Group have been suspended from trading and the fair value pricing committee have agreed they should be treated as zero price assets (2024: £nil).

EF Realisation is in liquidation, the ACD's fair value pricing committee have agreed that it should be treated as zero price assets (2024: £nil).

Sofia Property Fund has been suspended from trading and the fair value pricing committee have agreed it should be treated as a zero price asset (2024: £nil).

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

15. Risk management policies (continued)

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

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

| | 2025 | 2024 |
|---|---|---|
| | % of the total net asset value | % of the total net asset value |
| DCI Advisors* | 1.17% | 1.12% |
| EF Realisation | 0.00% | 0.00% |
| Gabelli Value Plus+ Trust** | - | 0.00% |
| Glitner Notes | 0.00% | 0.00% |
| Glitner Shares | 0.00% | 0.00% |
| Henderson Alternative Strategies Trust** | - | 0.00% |
| Raven Property Group 12% Perpetual | 0.00% | 0.00% |
| Raven Property Group | 0.00% | 0.00% |
| Sofia Property Fund | 0.00% | 0.00% |
| Total | 0.00% | 1.12% |

*DCI Advisors trading suspension was lifted on 24 January 2025.

**Gabelli Value Plus+ Trust and Henderson Alternative Strategies Trust shares were redeemed on 10 April 2025 and the sub-fund received liquidation proceeds of £3,805 and £5,120 respectively.

f Derivatives

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

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

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

During the year there were no derivative transactions.

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# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

# Distribution table

*for the year ended 30 November 2025*

## Interim distributions in pence per share

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

| | Net revenue | Equalisation | Total distributions 31 July 2025 | Total distributions 31 July 2024 |
|---|---|---|---|---|
| B Class Income | | | | |
| Group 1 | 2.486 | - | 2.486 | 2.291 |
| Group 2 | 1.304 | 1.182 | 2.486 | 2.291 |
| B Class Accumulation | | | | |
| Group 1 | 4.823 | - | 4.823 | 4.318 |
| Group 2 | 4.823 | - | 4.823 | 4.318 |

## Final distributions in pence per share

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

| | Net revenue | Equalisation | Total distributions 31 March 2026 | Total distributions 31 March 2025 |
|---|---|---|---|---|
| B Class Income | | | | |
| Group 1 | 2.820 | - | 2.820 | 2.778 |
| Group 2 | 1.358 | 1.462 | 2.820 | 2.778 |
| B Class Accumulation | | | | |
| Group 1 | 5.543 | - | 5.543 | 5.306 |
| Group 2 | 5.543 | - | 5.543 | 5.306 |

### Equalisation

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

### Accumulation distributions

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

# SVS Sanlam Global Gold and Resources Fund

## Investment Manager's report for the period 1 December 2024 to 31 May 2025

### Investment objective and policy

The sub-fund aims to achieve long-term capital growth by investing in the shares of gold, precious metal related and resource-based mining companies. The sub-fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

The sub-fund may also invest in equities listed on Recognised Markets. The sub-fund will typically be fully invested in a spread of equities principally within the gold and precious metal industry. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes, derivatives and warrants.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

### Investment performance

| | 3 months | 6 months |
|---|---|---|
| SVS Sanlam Global Gold and Resources Fund* | 18.90% | 26.70% |
| S&P TSX Global Gold Sector Index** | 18.04% | 29.65% |

Over the 6 month period ended 31 May 2025, the sub-fund has returned 26.70% while the comparative benchmark (S&P TSX Global Gold Sector Index) returned 29.65% in GBP terms. While this reflects a degree of relative underperformance, the result must be viewed in the context of the benchmark’s highly concentrated structure. Approximately 60% of the index is made up of just five large-cap gold producers, making it inherently difficult for active managers to outperform when gold is rallying, due to regulatory limits on single-stock exposure (capped at 10% per holding at the sub-fund level).

However, when viewed relative to peers, the sub-fund continues to deliver strong results. According to Morningstar data, the sub-fund has outperformed the median returns of both Global Gold Funds and Global Resources Funds (with material gold exposure) across all assessed periods in the accompanying table.

### Investment activities

Since assuming management of the sub-fund on 1 December 2023, we have pursued a measured reallocation strategy. While gold remains the dominant exposure, we have begun reallocating selectively into other commodities. Themes such as decarbonisation and electrification support a constructive long-term view on base metals - especially copper - and this is reflected through holdings in Anglo American and South32, which offer diversified exposure to these structural growth areas.

White precious metals have also attracted increasing interest. Platinum and silver are benefiting from expected supply deficits, attractive valuations relative to gold, and light investor positioning. Breaks through key technical levels have helped fuel recent gains. The sub-fund has had exposure through holdings in Pan American Silver, as well as Impala Platinum and Sibanye Stillwater—the latter offering greater leverage to changes in both operational performance and commodity prices. These positions have contributed positively alongside the sub-fund’s core gold holdings.

### Investment strategy and outlook

The gold price has seen a powerful rally in 2025, continuing from its strong momentum in 2024 to reach a new an all-time high of US$3,500/oz in April, before entering a phase of consolidation. The underlying drivers remain firmly in place. The 13 June escalation between Israel and Iran - the most severe Middle East conflict since the 1980s - has reinforced gold’s role as a geopolitical hedge, raising concerns over potential supply disruptions through critical trade routes like the Strait of Hormuz.

*Source: Hiportfolio

**Source: Bloomberg

# Investment Manager's report (continued)

## Investment strategy and outlook (continued)

More broadly, rising global uncertainty, driven by resurgent U.S. protectionism, elevated inflation expectations, and slowing global growth, continues to support safe-haven demand amongst both the Central Banks and the investor base. While headline inflation has eased in some regions, the return of tariffs and fractured supply chains has the potential to create stickier underlying inflation. Central banks, in turn, have responded with more hawkish rhetoric, limiting the potential for interest rate cuts in the near term. This stagflation-like mix - low growth with persistent inflation - is historically favourable for gold, as it reduces the opportunity cost of holding non-yielding assets. Even though US real rates could remain elevated, the high debt levels coupled with tariff induced macro-economic uncertainties have created fertile ground for gold's safe-haven appeal to gain preference over US treasuries and bonds.

The above factors has translated into official sector demand for gold remaining robust, supported by strong physical investment interest and continued Exchange Traded Fund inflows. With thin liquidity in summer markets, even modest flows can have an outsized impact on price movements.

While platinum and silver have outperformed in recent weeks -driven by tightening market balances and relative value - gold continues to anchor the sub-fund's positioning. Investor interest in white metals may suggest a degree of rotation, but gold remains the core hedge in an environment increasingly defined by policy fragmentation, economic risk, and geopolitical instability.

We continue to maintain a strategic allocation of well over 50% of the Fund in gold and precious metals, reflecting our conviction in their role as portfolio stabilisers. At the same time, we are gradually increasing selective exposure to high-quality companies across the broader resources space - particularly those aligned with long-term growth drivers such as clean energy, decarbonisation, and defence-related demand.

The sub-fund's broader diversification includes select mid- and small-cap miners, particularly those that may represent future acquisition targets in a sector increasingly shaped by M&A activity. That said, exposure to these names is controlled and consistent with our disciplined, risk-managed approach.

As we move further into 2025, the global investment landscape remains fragmented, shaped by policy divergence, geopolitical realignment, and unpredictable macroeconomic outcomes. Our conviction remains strongest in gold and silver, underpinned by elevated volatility, fragile growth, and systemic uncertainty. We believe the sub-fund is well-positioned to protect capital and capture opportunity, balancing gold's defensive qualities with growth exposure to strategic metals and global resource trends.

Sanlam Investments UK Limited
17 June 2025

# SVS Sanlam Global Gold and Resources Fund

## Investment Manager's report for the period 1 June 2025 to 30 November 2025

### Investment objective and policy

The sub-fund aims to achieve long-term capital growth by investing in the shares of gold, precious metal related and resource-based mining companies. The sub-fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

The sub-fund may also invest in equities listed on Recognised Markets. The sub-fund will typically be fully invested in a spread of equities principally within the gold and precious metal industry. From time to time, depending on market conditions, the sub-fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes, derivatives and warrants.

Derivative and forward transactions may be used by the sub-fund solely for the purposes of hedging.

### Investment performance

| | 6 months | 1 year |
|---|---|---|
| SVS Sanlam Global Gold and Resources Fund* | 72.99% | 119.97% |
| S&P TSX Global Gold Sector Index* | 68.25% | 131.43% |

Precious metals and the shares of the companies that produce them were extremely strong in the six months to the end of November 2025. Gold gained 30%, ending the period at US$4.239 per Troy ounce. Demand from central banks and retail investors, amid macro uncertainty, lower interest rates and a weaker US dollar, drove prices to new highs. According to a Financial Times report in November, China's central bank may be buying 10x the amount of gold that it reports officially as it diversifies away from the US dollar. Total known holdings of gold by exchange-traded funds. often seen as a proxy for gold demand. rose by more than 11% in the period. Silver outshone gold, surging 71% over the six months, supported by tight supply, trade-policy concerns and rising industrial demand, particularly from producers of clean technologies. Platinum was also strong, lifted by the momentum in precious metals markets generally. as well as by recognition that the platinum market is likely to remain in deep deficit heading into 2026. The shares of gold-producing companies, as represented by the NYSE ARCA Gold Miners Index, significantly outperformed gold, gaining 64% in the period.

The portfolio delivered a positive total return and outperformed the NYSE Arca Gold Miners Index (in GBP). The main contributors to relative returns included an overweight in Hecla Mining, reflecting the sharp rise in the price of silver in the period. A zero weight in Wheaton Precious Metals also contributed: as a streaming company, it is less leveraged to the gold price and hence lagged in a very strong gold market. A zero weight in Franco-Nevada contributed for similar reasons - as well as being a streaming company, it has exposure to the energy sector, which lagged precious metals amid expectations of an oil glut. Not holding Agnico Eagle Mines also contributed, the stock likely underperforming as it is viewed as one of the more expensive gold stocks. Other contributors to relative returns included an overweight in Western Australian gold producer Westgold Resources, which outperformed on good results and positive guidance.

The main detractors from relative returns included an overweight in Northern Star Resources, which underperformed partly after releasing a mixed activity report, with a slight increase in capital-expenditure guidance and costs. Not holding Kinross Gold also detracted, its outperformance mostly reflecting the fact that the stock is more leveraged to the gold price than some of its peers. Not holding First Majestic Silver also detracted, its outperformance (like Hecla Mining) reflecting the strong silver market. Finally, overweights in Regis Resources and Evolution Mining detracted: there was no particularly notable company-specific news regarding either company during the period.

### Investment activities

Significant buys

Antipa Minerals, Astral Resources, DPM Metals, Emerald Resources, Greatland Resources and Ramelius Resources.

Significant sells

Adriatic Metals, Gold Road Resources and Greatland Gold.

Past performance does not predict future returns: losses may be made.

*Source: Ninety One UK Limited

# Investment Manager's report (continued)

## Investment strategy and outlook

At the time of writing, the gold price is just shy of US$5,000/oz, continuing to be supported primarily by geopolitical uncertainty and a weakening US dollar. Demand for the precious metal remains strong from both central banks and retail buyers. With our view that the US dollar is at a turning point and entering a downward cycle (see the paper here), we remain positive on gold and thus the equities of gold producers, which are enjoying record margins and strong cashflows. We have believed for some time that the market has been underestimating the potential persistence of the strong margins precious-metals producers are achieving.

We are also maintaining our selective exposure to producers of silver and the platinum group metals. Even after a very strong year for these markets, conditions continue to support a broadly positive outlook, which again should help to sustain the substantially wider margins that producers of these metals are enjoying.

There was no change to the investment strategy in the period under review.

Ninety One UK Limited
13 February 2026

# Summary of portfolio changes
*for the year ended 30 November 2025*

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

| Purchases: | Cost £ |
|---|---|
| Gold Fields | 2,315,785 |
| Northern Star Resources | 1,987,976 |
| Evolution Mining | 1,586,692 |
| Valterra Platinum | 1,256,174 |
| Pan American Silver | 1,254,616 |
| Westgold Resources | 1,166,847 |
| Barrick Mining | 1,152,467 |
| Harmony Gold Mining | 1,092,587 |
| Newmont | 1,037,947 |
| Torex Gold Resources | 984,443 |
| IAMGOLD | 909,336 |
| Hecla Mining | 887,476 |
| Perseus Mining | 838,944 |
| Anglogold Ashanti | 815,429 |
| Ramelius Resources | 795,288 |
| Regis Resources | 736,028 |
| Pantoro Gold | 730,650 |
| DPM Metals | 744,083 |
| Discovery Silver | 704,845 |
| Greatland Resources GBP | 639,779 |

| Sales: | Proceeds £ |
|---|---|
| Wheaton Precious Metals | 1,945,631 |
| Lundin Gold | 1,919,508 |
| Agnico Eagle Mines | 1,433,302 |
| Franco_Nevada | 1,372,820 |
| Gold Fields | 1,319,042 |
| Royal Gold | 1,192,797 |
| Anglogold Ashanti | 1,093,551 |
| Kinross Gold | 1,048,126 |
| Orla Mining | 1,044,668 |
| Anglo American | 1,209,198 |
| Portfolio statement | 1,016,704 |
| OR Royalties | 1,014,166 |
| Barrick Mining | 923,196 |
| Alamos Gold | 921,035 |
| B2Gold | 847,514 |
| Hochschild Mining | 846,371 |
| Hecla Mining | 810,209 |
| Gold Fields | 758,847 |
| Endeavour Mining | 697,855 |
| OceanaGold | 664,615 |

# Portfolio statement

*as at 30 November 2025*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Equities 98.23% (96.60%) | | | |
| Equities - United Kingdom 9.42% (17.85%) | | | |
| Materials 9.42% (17.85%) | | | |
| Anglogold Ashanti | 43,960 | 2,840,977 | 6.42 |
| Endeavour Mining | 38,350 | 1,328,163 | 3.00 |
| Total equities - United Kingdom | | 4,169,140 | 9.42 |
| | | | |
| Equities - North America 49.17% (70.63%) | | | |
| Equities - Canada 37.32% (58.76%) | | | |
| Alamos Gold | 59,980 | 1,696,689 | 3.83 |
| Artemis Gold | 20,895 | 412,900 | 0.93 |
| Aya Gold & Silver | 66,335 | 680,552 | 1.54 |
| Barrick Mining | 138,152 | 4,312,428 | 9.74 |
| Discovery Silver | 300,774 | 1,250,579 | 2.82 |
| DPM Metals | 51,605 | 1,089,597 | 2.46 |
| IAMGOLD | 135,395 | 1,586,932 | 3.58 |
| K92 Mining | 75,181 | 847,419 | 1.91 |
| Kinross Gold Contingent Value Right 24/02/2032* | 26,692 | - | - |
| OceanaGold | 68,079 | 1,319,489 | 2.98 |
| Pan American Silver | 49,256 | 1,696,637 | 3.83 |
| Torex Gold Resources | 34,645 | 1,226,670 | 2.77 |
| Triple Flag Precious Metals | 20,595 | 412,547 | 0.93 |
| Total equities - Canada | | 16,532,439 | 37.32 |
| | | | |
| Equities - United States 11.85% (11.87%) | | | |
| Firstgold** | 64,211 | - | - |
| Hecla Mining | 117,748 | 1,494,733 | 3.38 |
| Newmont | 54,768 | 3,750,678 | 8.47 |
| Total equities - United States | | 5,245,411 | 11.85 |
| | | | |
| Total equities - North America | | 21,777,850 | 49.17 |
| | | | |
| Equities - Australia 25.69% (2.18%) | | | |
| Antipa Minerals | 410,220 | 134,002 | 0.30 |
| Astral Resources | 824,055 | 83,611 | 0.19 |
| Emerald Resources | 156,705 | 411,065 | 0.93 |
| Evolution Mining | 347,338 | 2,028,552 | 4.58 |
| Greatland Resources AUD | 108,629 | 404,849 | 0.91 |
| Greatland Resources GBP | 1,327 | 4,976 | 0.01 |
| Northern Star Resources | 181,695 | 2,442,444 | 5.52 |
| Pantoro Gold | 306,785 | 774,384 | 1.75 |
| Perseus Mining | 409,509 | 1,135,020 | 2.56 |

* Kinross Gold Contingent Value Right 24/02/2032 - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the criteria for payment was uncertain at this time.

*Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the security is delisted.

## Portfolio statement (continued)
*as at 30 November 2025*

| Investment | Nominal value or holding | Market value £ | % of total value |
|---|---|---|---|
| Equities - Australia (continued) | | | |
| Ramelius Resources | 474,848 | 857,826 | 1.94 |
| Regis Resources | 183,886 | 671,672 | 1.52 |
| St Barbara | 1,498,551 | 415,347 | 0.94 |
| Westgold Resources | 676,642 | 2,009,380 | 4.54 |
| Total equities - Australia | | 11,373,128 | 25.69 |
| | | | |
| Equities - Brazil 0.00% (2.26%) | | - | - |
| | | | |
| Equities - South Africa 13.95% (3.68%) | | | |
| Gold Fields | 105,362 | 3,337,569 | 7.54 |
| Harmony Gold Mining | 85,909 | 1,264,372 | 2.86 |
| Valterra Platinum | 30,003 | 1,573,819 | 3.55 |
| Total equities - South Africa | | 6,175,760 | 13.95 |
| | | | |
| Total equities | | 43,495,878 | 98.23 |
| | | | |
| Exchange Traded Commodities 0.54% (0.98%) | | | |
| DPM Metals | 12,195 | 241,431 | 0.54 |
| Total exchange traded commodities | | 241,431 | 0.54 |
| | | | |
| Portfolio of investments | | 43,737,309 | 98.77 |
| | | | |
| Other net assets | | 545,599 | 1.23 |
| | | | |
| Total net assets | | 44,282,908 | 100.00 |

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

The comparative figures in brackets are as at 30 November 2024.

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

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## Risk and reward profile*

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

| Typically lower rewards, lower risk | | | | | Typically higher rewards, higher risk | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The sub-fund is in the highest category because the price of its investments have risen or fallen more significantly or with greater frequency that other investments. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

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

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

* As per the KIID published on 28 January 2026.

# Comparative table

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

| B Class Income | 2025<br>p | 2024<br>p | 2023<br>p |
|---|---|---|---|
| Change in net assets per share | | | |
| Opening net asset value per share | 72.48 | 62.16 | 64.34 |
| Return before operating charges | 88.98 | 11.55 | (1.13) |
| Operating charges | (0.76) | (0.52) | (0.50) |
| Return after operating charges * | 88.22 | 11.03 | (1.63) |
| Distributions^ | (1.19) | (0.71) | (0.55) |
| Closing net asset value per share | 159.51 | 72.48 | 62.16 |
| | | | |
| * after direct transaction costs of: | 0.11 | 0.04 | 0.02 |
| | | | |
| Performance | | | |
| Return after charges | 121.72% | 17.74% | (2.53%) |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 44,282,908 | 24,485,422 | 25,638,085 |
| Closing number of shares | 27,762,475 | 33,783,262 | 41,248,107 |
| Operating charges^^ | 0.78% | 0.78% | 0.78% |
| Direct transaction costs | 0.12% | 0.07% | 0.04% |
| | | | |
| Published prices | | | |
| Highest share price | 159.00 | 80.48 | 75.35 |
| Lowest share price | 67.61 | 53.11 | 55.80 |

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

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

# Financial statements - SVS Sanlam Global Gold and Resources Fund

## Statement of total return

*for the year ended 30 November 2025*

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 26,712,446 | | 4,303,298 |
| Revenue | 3 | 674,845 | | 526,940 | |
| Expenses | 4 | (242,750) | | (201,014) | |
| Net revenue before taxation | | 432,095 | | 325,926 | |
| Taxation | 5 | (50,454) | | (50,525) | |
| Net revenue after taxation | | | 381,641 | | 275,401 |
| Total return before distributions | | | 27,094,087 | | 4,578,699 |
| Distributions | 6 | | (381,421) | | (275,469) |
| Change in net assets attributable to shareholders from investment activities | | | 26,712,666 | | 4,303,230 |

## Statement of change in net assets attributable to shareholders

*for the year ended 30 November 2025*

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 24,485,422 | | 25,638,085 |
| Amounts receivable on issue of shares | 30,261,760 | | 17,767,192 | |
| Amounts payable on cancellation of shares | (37,208,851) | | (23,227,676) | |
| | | (6,947,091) | | (5,460,484) |
| Dilution levy | | 31,911 | | 4,591 |
| Change in net assets attributable to shareholders from investment activities | | 26,712,666 | | 4,303,230 |
| Closing net assets attributable to shareholders | | 44,282,908 | | 24,485,422 |

# Balance sheet
*as at 30 November 2025*

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 43,737,309 | 23,892,625 |
| Current assets: | | | |
| Debtors | 7 | 1,296,085 | 537,543 |
| Cash and bank balances | 8 | 397,405 | 211,009 |
| Total assets | | 45,430,799 | 24,641,177 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (154,637) | (115,201) |
| Other creditors | 9 | (993,254) | (40,554) |
| Total liabilities | | (1,147,891) | (155,755) |
| Net assets attributable to shareholders | | 44,282,908 | 24,485,422 |

# Notes to the financial statements
*for the year ended 30 November 2025*

1. Accounting policies
   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Non-derivative securities - realised gains | 11,631,128 | 972,966 |
| Non-derivative securities - movement in unrealised gains | 15,106,676 | 3,337,065 |
| Currency losses | (54,899) | (6,178) |
| Forward currency contracts losses | (97) | - |
| Capital special dividend | 31,615 | - |
| Compensation | 924 | - |
| Transaction charges | (2,901) | (555) |
| Total net capital gains | 26,712,446 | 4,303,298 |

3. Revenue

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| UK revenue | 175,062 | 125,745 |
| Overseas revenue | 473,290 | 352,537 |
| Bank and deposit interest | 26,493 | 44,456 |
| Stock dividends | - | 4,202 |
| Total revenue | 674,845 | 526,940 |

4. Expenses

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | 198,708 | 166,650 |
| | | |
| Payable to the Depositary | | |
| Depositary fees | 10,329 | 9,026 |
| | | |
| Other expenses: | | |
| Audit fees** | 15,000 | 8,100 |
| Non-executive directors' fees | 1,017 | 1,427 |
| Safe custody fees | 638 | 604 |
| Bank interest | 97 | 220 |
| FCA fee | 317 | 290 |
| KIID production fee | 583 | 502 |
| Platform charges | 6,732 | 11,822 |
| Listing fee | (671) | 1,924 |
| Legal fee | - | 449 |
| | 33,713 | 25,338 |
| | | |
| Total expenses | 242,750 | 201,014 |

* The annual management charge is 0,65% and includes the ACD's periodic charge and the Investment Manager's fees (2024: 0.65%).

**The current year audit fees reflect the audit for the year ended 30 November 2025, the solvency statement audit and termination account audit.

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

5. Taxation

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| *a. Analysis of the tax charge for the year* | | |
| Overseas tax withheld | 50,454 | 50,525 |
| Total taxation (note 5b) | 50,454 | 50,525 |

*b. Factors affecting the tax charge for the year*

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net revenue before taxation | 432,095 | 325,926 |
| Corporation tax @ 20% | 86,419 | 65,185 |
| Effects of: | | |
| UK revenue | (35,012) | (25,149) |
| Overseas revenue | (94,659) | (63,359) |
| Overseas tax withheld | 50,454 | 50,525 |
| Expenses not deductible for tax purposes | 3,200 | - |
| Excess management expenses | 40,052 | 23,323 |
| Total taxation (note 5a) | 50,454 | 50,525 |

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,713,335 (2024: £1,673,283).

6. Distributions

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Interim income distribution | 192,984 | 148,414 |
| Final income distribution | 154,637 | 115,201 |
| | 347,621 | 263,615 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 106,892 | 61,452 |
| Amounts added on issue of shares | (73,092) | (49,598) |
| Total net distributions | 381,421 | 275,469 |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 381,641 | 275,401 |
| Undistributed revenue brought forward | 39 | 107 |
| Undistributed revenue carried forward | (259) | (39) |
| Distributions | 381,421 | 275,469 |

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

# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

7. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts receivable on issue of shares | 1,038,851 | 500,478 |
| Sales awaiting settlement | 190,704 | - |
| Accrued revenue | 63,213 | 30,609 |
| Recoverable overseas withholding tax | 3,317 | 6,246 |
| Prepaid expenses | - | 210 |
| Total debtors | 1,296,085 | 537,543 |

8. Cash and bank balances

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bank balances | 397,405 | 211,009 |

9. Other creditors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts payable on cancellation of shares | 940,197 | 11,810 |
| | | |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | 21,503 | 13,060 |
| | | |
| Other expenses: | | |
| Depositary fees | 1,092 | 738 |
| Safe custody fees | 291 | 782 |
| Audit fee | 15,000 | 8,100 |
| Non-executive directors' fees | - | 1,420 |
| FCA fee | 212 | - |
| Platform charges | 2,856 | 1,837 |
| Listing fee | - | 2,433 |
| Administration fee | 10,000 | - |
| Transaction charges | 2,103 | 374 |
| | 31,554 | 15,684 |
| | | |
| Total accrued expenses | 53,057 | 28,744 |
| Total other creditors | 993,254 | 40,554 |

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

| | B Class Income |
|---|---|
| Opening shares in issue | 33,783,262 |
| Total shares issued in the year | 31,131,210 |
| Total shares cancelled in the year | (37,151,997) |
| Closing shares in issue | 27,762,475 |

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

# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

12. Related party transactions

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

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class income share has increased from 159.5p to 200.0p as at 20 February 2026. This movement takes into account routine transactions but also reflects the market movements of recent months. This is the last valuation date before merging to the Global Gold Fund (Ninety One sub-fund).

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|---|---|---|---|---|---|---|
| 2025 | £ | £ | % | £ | % | £ | % | £ |
| Equities | 27,623,359 | 22,998 | 0.08% | 1,192 | 0.00% | - | - | 27,647,549 |

| | Purchases before transaction costs | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|---|---|---|---|---|---|---|---|---|
| 2024 | £ | £ | % | £ | % | £ | % | £ |
| Equities | 6,570,625 | 5,460 | 0.08% | 7,859 | 0.12% | - | - | 6,583,944 |

Capital events amount of £nil (2024: £4,202) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|---|---|---|---|---|---|---|
| 2025 | £ | £ | % | £ | % | £ | % | £ |
| Equities | 34,012,349 | (11,410) | 0.03% | (10) | 0.00% | - | - | 34,000,929 |
| Closed-Ended Funds* | 239,500 | - | - | - | - | - | - | 239,500 |
| Exchange Traded Commodities | 72 | (72) | 0.00% | - | - | - | - | - |
| Total | 34,251,921 | (11,482) | 0.03% | (10) | 0.00% | - | - | 34,240,429 |

* No direct transaction costs were incurred in these transactions.

| | Sales before transaction costs | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|---|---|---|---|---|---|---|---|---|
| 2024 | £ | £ | % | £ | % | £ | % | £ |
| Equities | 10,058,507 | (3,050) | 0.03% | (10) | 0.00% | - | - | 10,055,447 |
| Exchange Traded Commodities | 1,010,683 | (303) | 0.03% | - | - | - | - | 1,010,380 |
| Total | 11,069,190 | (3,353) | 0.06% | (10) | 0.00% | - | - | 11,065,827 |

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|---|---|---|
| Commission | 34,480 | 0.11% |
| Taxes | 1,202 | 0.01% |

| 2024 | £ | % of average net asset value |
|---|---|---|
| Commission | 8,813 | 0.04% |
| Taxes | 7,869 | 0.03% |

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.89% (2024: 1.19%).

15. Risk management policies

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

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and exchange traded commodities which are disclosed in the portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 November 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,186,865 (2024: £1,194,631).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---|---|---|---|
| 2025 | £ | £ | £ |
| Australian dollar | 11,368,152 | - | 11,368,152 |
| Canadian dollar | 10,506,036 | 16,616 | 10,522,652 |
| US dollar | 15,682,385 | 236,345 | 15,918,730 |
| South African Rand | 6,175,760 | 4,273 | 6,180,033 |
| Total foreign currency exposure | 43,732,333 | 257,234 | 43,989,567 |

# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

15. Risk management policies (continued)

(ii) Currency risk (continued)

| 2024 | Financial instruments and cash holdings £ | Net debtors and creditors £ | Total net foreign currency exposure £ |
|---|---|---|---|
| Australian dollar | 658,588 | - | 658,588 |
| Canadian dollar | 14,747,045 | 537 | 14,747,582 |
| US dollar | 5,991,097 | 36,318 | 6,027,415 |
| Total foreign currency exposure | 21,396,730 | 36,855 | 21,433,585 |

At 30 November 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,199,478 (2024: £1,071,679).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

b Credit risk

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

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

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

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

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

All of the financial liabilities are payable on demand.

15. Risk management policies

d Fair value of financial assets and financial liabilities

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

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

# Notes to the financial statements (continued)
*for the year ended 30 November 2025*

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets 2025 £ | Investment liabilities 2025 £ |
|---|---|---|
| Quoted prices | 43,737,309 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | 43,737,309 | - |

| Basis of valuation | Investment assets 2024 £ | Investment liabilities 2024 £ |
|---|---|---|
| Quoted prices | 23,892,625 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | 23,892,625 | - |

*The following securities are valued in the portfolio of investments using valuation techniques:

Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is delisted (2024: nil).

Kinross Gold Contingent Value Right 24/02/2032 - the fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value as the criteria for payment was uncertain at this time.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

| | 2025 % of the total net asset value | 2024 % of the total net asset value |
|---|---|---|
| Firstgold | 0.00% | 0.00% |
| Kinross Gold Contingent Value Right 24/02/2032 | 0.00% | 0.00% |
| Total | 0.00% | 0.00% |

# Notes to the financial statements (continued)

*for the year ended 30 November 2025*

15. Risk management policies (continued)

f Derivatives

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

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

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

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

# Distribution table
*for the year ended 30 November 2025*

## Interim distributions in pence per share
Group 1 - Shares purchased before 1 December 2024
Group 2 - Shares purchased 1 December 2024 to 31 May 2025

| | Net revenue | Equalisation | Total distributions 31 July 2025 | Total distributions 31 July 2024 |
|---|---|---|---|---|
| B Class Income | | | | |
| Group 1 | 0.630 | - | 0.630 | 0.369 |
| Group 2 | 0.385 | 0.245 | 0.630 | 0.369 |

## Final distributions in pence per share
Group 1 - Shares purchased before 1 June 2025
Group 2 - Shares purchased 1 June 2025 to 30 November 2025

| | Net revenue | Equalisation | Total distributions 31 March 2026 | Total distributions 31 March 2025 |
|---|---|---|---|---|
| B Class Income | | | | |
| Group 1 | 0.557 | - | 0.557 | 0.341 |
| Group 2 | 0.294 | 0.263 | 0.557 | 0.341 |

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

## 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.

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and NINETY ONE UK LIMITED and paid the Investment Managers out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

# Further information

## Distributions and reporting dates

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

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

## Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

## Benchmark

### Evelyn MM Global Investment Fund:

Shareholders may compare the performance of the sub-fund against the MSCI PIMFA Growth Index and the IA Flexible Investment sector. Comparison of the sub-fund's performance against the IA Flexible Investment sector will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected the MSCI PIMFA Growth Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

SVS Sanlam Global Gold and Resources Fund:

Shareholders may compare the performance of the sub-fund against the S&P TSX Global Gold Sector Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

The benchmarks are not targets for the sub-funds, nor are the sub-funds constrained by the benchmarks.

# Appointments

## ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester 0207 131 4000
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

## Administrator and Registrar

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

## Directors of the ACD

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

## Independent Non-Executive Directors of the ACD

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

## Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

## Investment Managers

*In respect of Evelyn MM Global Investment Fund*
Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

*In respect of SVS Sanlam Global Gold and Resources Fund*
*Sanlam Investments UK Limited to 31 May 2025*
*27 Clements Lane*
*London EC4N 7AE*
Investment Managers

NINETY ONE UK LIMITED from 1 June 2025
55 Gresham Street
London EC2V 7EL
Authorised and regulated by the Financial Conduct Authority

## Depositary

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

## Auditor

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