

The Securities Fund

Annual Report

for the year ended 31 July 2025

Contents

| | Page |
|--|------|
| Report of the Manager | 2 |
| Statement of the Manager's responsibilities | 3 |
| Report of the Trustee to the unitholders of The Securities Fund | 4 |
| Independent Auditor's report to the unitholders of The Securities Fund | 5 |
| Accounting policies of The Securities Fund | 8 |
| Investment Manager's report | 10 |
| Summary of portfolio changes | 19 |
| Portfolio statement | 20 |
| Risk and reward profile | 23 |
| Comparative table | 24 |
| Financial statements: | |
| Statement of total return | 25 |
| Statement of change in unitholders' funds | 25 |
| Balance sheet | 26 |
| Notes to the financial statements | 27 |
| Distribution table | 36 |
| Remuneration | 37 |
| Further information | 39 |
| Appointments | 40 |

The Securities Fund Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Securities Fund for the year ended 31 July 2025.

The Securities Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 26 April 1999 and 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 Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. 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/>.

The Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The investment objective of the Fund is to achieve capital growth through investment principally in UK and international equities. The Fund may also invest in derivative instruments and forward transactions (for hedging purposes only), fixed interest securities, warrants, deposits, approved money market instruments and collective investment schemes.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 39.

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 Manager, Tutman Fund Solutions Limited.

Jenny Shanley
Directors
Tutman Fund Solutions Limited
12 November 2025

Neil Coxhead

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

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

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Report of the Trustee to the unitholders of The Securities Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited

12 November 2025

Independent Auditor's report to the unitholders of The Securities Fund

Opinion

We have audited the financial statements of The Securities Fund (the 'Trust') for the year ended 31 July 2025, which comprise the Statement of total return, Statement of change in unitholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. 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 Trust as at 31 July 2025 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Trust 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 Manager'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 Trust'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 Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our auditor's report thereon. The Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of The Securities Fund (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust 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;
- The Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust'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 Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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.

Independent Auditor's report to the unitholders of The Securities Fund (continued)

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

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

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 Trust's procurement of legal and professional services;
- Performing audit work 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 reviewing judgements made by the Manager 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 Trust'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 Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders 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
12 November 2025

Accounting policies of The Securities Fund

for the year ended 31 July 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 Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

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

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

d *Revenue*

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

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

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

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

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

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

f *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.

Accounting policies of The Securities Fund (continued)

for the year ended 31 July 2025

f *Taxation (continued)*

Deferred taxation is provided in full on timing differences that result in an obligation at 31 July 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

g *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.

h *Dilution adjustment*

A dilution adjustment is an adjustment to the unit price which is determined by the Manager in accordance with the COLL Sourcebook. The Manager may make a dilution adjustment to the price of a unit (which means that the price of a unit is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of units. Please refer to the Prospectus for further information.

i *Distribution policies*

i Basis of distribution

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

ii Revenue

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

iii Expenses

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

iv Equalisation

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

Investment Manager's report

Investment performance*

The Securities Fund performance for the year 1 August 2024 to 31 July 2025 was +3.54%^ versus 9.34%* for the IA Global Sector comparative benchmark.

Equity Manager performance**

Second Half 2024

2024 was a challenging year of performance for the strategy; underperformance was primarily driven by certain stocks detracting due to disappointing earnings, particularly in the consumer space. Whilst some companies faced operational challenges (Neste), and others faced specific sectorial headwinds (Hexagon), it was the consumer slowdown across the globe that mainly impacted returns (Estee Lauder, Nestlé, Nike and Campari).

2024 continued to be the year of Tech and Artificial Intelligence ('AI') related names, with stocks such as Taiwan Semiconductor Manufacturing ADR, Marvell Technology and Salesforce saw strong growth during the year which supported returns. Some new names which we initiated in the first half of the year (Marvell Technology, Morgan Stanley and Salesforce) having already performed well over the months and are among the top 5 contributors.

The environment over the past three years has reflected increasing concentration in the market, and Global Equity Partners' ('GEP') underperformance prompted a thorough review of the strategy. While the GEP team remain committed to their DNA of investing in a concentrated number of fundamentally strong companies for the longer term, it was clear the process needed adaptation in current market conditions to improve on recent relative returns.

We have adapted our investment process, but the investment philosophy remains the same. We also appointed a co-lead portfolio manager as well as two Heads of Research which enables us to fully leverage the breadth of expertise of the Fundamental Equity team. As a result, we actively made portfolio changes, exiting our exposure to companies where we believe the issues are more systemic (Neste, Nike, Campari).

Maarten Geerdink joined as co-Portfolio Manager in Quarter 4 2024 and has made several meaningful changes:

The Alpha Cycle – Most companies and sectors will go through phases where their ability to generate alpha is limited and rather than own companies through these phases focusing on long term potential, the team will aim to reallocate to areas of the market that are experiencing an upcycle in their alpha-generating prospects.

Idea Generation – Greater integration of the European Equity team, led by Maarten with the Global Team should result in more idea generation for the benefit of the portfolio.

Momentum – GEP will aim to be more disciplined in potentially reducing or selling out of underperforming stocks. When companies perform well and show strong price and earnings momentum, the team will seek to maximize this by being patient while keeping a tight control on risk exposures.

We have recalibrated the portfolio more towards the US and the Financials and technology sector, while diversifying the portfolio to 40 names as of June 2025 end (previously averaged at 34). The US remains the region where we have highest conviction in the robustness of the economy.

In Quarter 3 2024, our allocation to Energy and holdings in Health Care supported portfolio returns, while our positions in Industrials and Communication Services sectors detracted the most from relative returns.

In Quarter 4 2024, our positioning within Information Technology ('IT') and stock selection in Communication Services sectors supported portfolio returns, while our positions in Health Care and stock selection in Consumer Staples sectors detracted the most from relative returns.

First Half 2025

Investors entered 2025 with optimism around the new Republican administration and expectations of ongoing US exceptionalism with large swaths of the global portfolios allocated to the booming AI beneficiaries. The First Half of 2025 has been counterintuitive to everyone's expectation of US exceptionalism. Instead, 2025 so far has been marked by Trump, Tariffs and Technology companies making the headline.

At the country level, our positions in Sweden and allocation to Spain supported performance while our positions in the US and Japan detracted from performance over the First Half of 2025. At a sector level, our positions in Industrials and Real Estate supported performance while our positions in Information Technology and Health Care were the key detractors to performance. Together, our exposure to IT and Health Care explain majority of our underperformance for the First Half period.

^ Performance is calculated and automatically generated by Goldman Sachs International internal system (cumulative, net of fees).

*Source: FactSet.

**Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Equity Manager performance (continued)*

First Half 2025 (continued)

The GEP Strategy has had positive performance of +4.58% in Quarter 2, with currency hedging helping to abate USD weakness across the course of the year thus far. Over the quarter, the GEP team added 7 new stocks (Blackstone Group, Air Products & Chemicals, Eaton, General Electric, JPMorgan Chase, Meta Platforms 'A', Coca-Cola European Partners), which have all performed well. Most notably however, relative underperformance versus the benchmark has persisted.

The team believe three themes will be key contributors to performance into the Second Half of 2025: 1) US Pre-Eminence, 2) Capital Markets Reopening, and 3) Broadening of AI Growth. If their thesis is correct, this should benefit the portfolio and turn around relative performance, as was the case during the month of June and July.

Investment activities*

Second Half 2024 - Initiations and eliminations

There were no new initiations and eliminations during Quarter 3 2024. During Quarter 4 2024, we had the following 8 initiations and 4 eliminations.

| Global Equity Partners Trade Highlights August 2024 - January 2025 | |
|--|-----------------------|
| New Positions | Eliminated Positions |
| ASML Holding | Davide Campari Milano |
| Cooper | Nike |
| Eli Lilly | Nestlé |
| National Grid | Neste |
| UnitedHealth Group | |
| Home Depot | |
| GE Vernova | |
| LVMH Moët Hennessy Louis Vuitton | |

We initiated a position in ASML Holding, the Dutch based producer of extreme ultraviolet lithography (EUV) machines used in the production of computer chips and semiconductors for AI applications. ASML is the largest semi cap company in the world, with market share of 21%. We believe there are few pillars which are key to our investment thesis – Lithography Monopoly, N2 Fab buildout driving EUV demand, and Services growth. ASML has a monopoly in leading-edge Lithography with 100% share in EUV and is the driving force of ASML Holding's topline growth. We expect strong growth from EUV tools in Calendar Year 2025 as customers like Taiwan Semiconductor Manufacturing ADR build capacity for N2, which is the next generation node in semiconductor manufacturing. With continuing growth in Services segment, we expect the company to likely deliver strong returns and strong margin expansion by Calendar Year 2028. Additionally, the valuation premium has reduced considerably compared to the US peers, despite no change in competitive positioning.

We initiated a position in Cooper, US based medical device company. The company has two thirds of business in manufacturing and distributing contact lenses with a focus on specialty lenses and the remaining one third in women's health and fertility products. While there are no synergies between the two divisions, both grow nicely and have demographic tailwinds behind them (increased myopia due to higher screen time and more fertility problems due to women delaying childbirth). Strong contact lens growth market and huge investments by the company are the key pillars of our investment thesis. Contact lens market is a strong growth market and is relatively recession proof. Cooper is an innovator and market share gainer in the industry. The company has made investments in capacity, distribution, Enterprise Resource Planning systems and Research and Development ('R&D') in addition to dilutive Mergers and Acquisitions ('M&A') in fertility. Recent results have shown margins uplift, unit economics and better cash flows.

We initiated a position in Eli Lilly, a US-based multinational pharmaceutical company. The company is a market leader in obesity and type 2 diabetes drugs. While the company has an attractive portfolio of drugs that help address several health issues like neuroscience, endocrine functions, and animal health products, it has seen tremendous growth from its new Glucagon-like peptide-1 ('GLP-1') drugs, which people have been using for diabetes and weight loss. Beyond obesity, the company has a long history of developing drugs to treat a variety of conditions. While it currently has a plethora of drugs in clinical trials, we expect four near-term major drug likely to be launched outside of GLP-1. We have taken advantage of the recent price weakness following the revenue miss to give the portfolio exposure to the fast-growing industry of treatment for obesity and other illnesses.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Investment activities (continued)*

We initiated a position in National Grid, the UK based investor-owned utility company which is focused on the transmission and distribution of electricity and gas. The investment case of National Grid is driven by its key role in enabling the energy transition. We believe the company is poised to benefit from the increased demand driven by increasing adoption of rooftop solar and should be able to make an attractive return on investments/equity as it operates under a stable and attractive regulatory environment both in the UK and in the US. On the financial front, the company is now funded for two years beyond the five-year plan which implies very secure 10% Regulated Asset Base growth and 6-8% Earnings Per Share growth ('EPS'). There are few utilities with comparable visibility on earnings growth.

We initiated a position in UnitedHealth Group (UNH), a US based player with significant scale in health insurance (commercial, Medicare and Medicaid) as well as several businesses that combined fall under its Optum brand. Here the company also offers care delivery (physicians and long-term care facilities), pharmacy benefit management as well as a healthcare IT business. We are taking advantage of the share price weakness as we believe UNH is well positioned to improve its profitability in 2025. Additionally, a Republican win is likely to make that path easier as pressure on premiums is likely to be less severe under the new administration. Structurally, we think UNH is a well-positioned managed care company, and its vertically integrated business model can improve care at lower costs in a transition to a value-based-care model.

We initiated a position in Home Depot, an American multinational home improvement retail corporation. Founded in 1978, Home Depot is the world's largest home improvement retailer offering products across categories including lawn & garden, appliances, electrical, lighting and building materials. Post the COVID-19 normalization, we believe the home improvement spends have bottomed out and are likely to inflect. Additionally, rate cuts stand to benefit the space in multiple ways including recovery in Existing Home Sales, reduction in Home Equity Line of Credit borrowing costs and increasing discretionary spending. Within this backdrop, Home Depot has been successfully gaining market share long-term at the cost of smaller traditional retailers, which is likely to continue. Driven by its scale of operations and supply chain / distribution infrastructure, Home Depot has notable business productivity which should be hard to replicate. Additionally, the company has been investing in the Complex Pro (small homebuilders, large-scale renovators) opportunity which should further increase growth prospects and Total Addressable Market given strong right-to-win. Home Depot's leadership is renowned in the industry with strong execution and capital allocation.

We initiated a position in GE Vernova ('GEV'), a US-based energy equipment manufacturing and services company. After an extended cyclical downturn with several operational issues along the way, GEV is at the beginning of their next significant gas turbine cycle with the potential for a return to growth in their nuclear business with wind less of a concern. GEV fits 3 of our investment frameworks: Supply and Demand Tension, Cost Structure Change and Consolidation. The core of GEV's profitability comes from the Gas Power business where GE sells industrial gas turbines to utility and industrial users with decades of higher profit service revenue following the initial sale. Gas power has emerging as the likely preferred power source for AI and reshoring which GEV will be a primary beneficiary. GEV has a leading position in small modular reactors, as well as content on 65 of the current 90 nuclear power sites in the U.S. We see the potential for order growth over the next 2-years from both of these businesses to support earnings power in the out-years vs. 2023 contribution of only \$1 billion of sales annually or 2.5% of sales focused on services. GEV is currently winding down their off-shore wind operations and domestic on-shore wind is at a crossroads as policy and usefulness given current power needs. We see the return of growth in on-shore as a positive contributor to growth as they earn low-double digit earnings before interest and tax margins, but a shift towards more gas or nuclear would be even more valuable.

We initiated a new position in LVMH Moët Hennessy Louis Vuitton ('LVMH'), a European conglomerate that specializes in luxury goods. LVMH is well positioned to continue to take market share given strong brand equity across its portfolio, meaningful scale advantage and broader diversification than peers. Scale and quality advantage driving consistent share gains. LVMH is one of the largest beneficiaries of the increasing concentration in a strong secularly growing industry given their market leadership in most segments and strong mega brands driving strong negotiating power with landlords, capacity to reach full scope of price ranges and categories, and marketing spending power which drives customer growth, spending growth and ultimately operating leverage. We believe the management team is very long-term oriented and has a strong track record of capital allocation. LVMH organic growth Compound Annual Growth Rate ('CAGR') of 9% over the past decade has proven their consistent share gains, outpacing industry growth by 3% per year.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Investment activities (continued)*

Moving to exits, we sold out of our position in Nike, the US based supplier of athletic shoes and apparel, due to changed conviction. The competitive dynamics in the space have changed post the entry of new players like ON and Hoka. These players have been able to gain customer traction at the cost of Nike which has seen deterioration in customer base and poor channel checks. Additionally, the company's turnaround revolves around product innovation but given lower ambiguity, we feel the turnaround will take longer and will potentially be more expensive than initially expected. Hence, we are eliminating the stock and allocating capital elsewhere.

We sold out of Nestlé, the Swiss multinational food and drink processing conglomerate on the back of changed conviction. Nestle's capital market day was reassuring and did indicate towards the end of downward revisions. The event focused on medium-term growth and return to high double digits operating margin. However, it seems unlikely for the company to gain further margin expansion and reaching the previous guidance range. Combined with high leverage and thus, halt of the share buy-back programme means EPS growth is likely to be muted over the next 3 years. While shares remained attractively valued, turnaround stories in the Staples sector takes a long time and with stock offering limited upside potential, we had a change in conviction. As such, we decided to eliminate the stock and allocate capital elsewhere.

We sold out of our position in Davide Campari Milano, the Italian beverage company, after a change in the investment thesis for the company. Campari has been a long-term holding in GEP, having demonstrated strong outperformance many years over. However, the last 18 months have been particularly challenging given the tough environment in the spirits and beverage industry, following a period of outsized growth during COVID-19. Moreover, on the back of recent events, we had a change in conviction given the announcement around Chief Executive Officer ('CEO') transition and large acquisition of Courvoisier. While we do believe the market weakness and destocking are more cyclical in nature, we have lost conviction in Campari given the leadership vacuum and tough integration during a difficult market backdrop. As such, we have decided to sell out of the name.

We sold out of Neste, a Finnish producer of Renewable Diesel and Sustainable Aviation Fuel. The stock has been a long-term holding in GEP and one of the key underperformers over the last 12 months. The primary reason for weakness in the share price has been a drastic change in the supply and demand dynamics in renewable fuel markets. Over the last 12 months, a strong wave of capacity additions coupled with negative, regulatory driven downside surprises on the demand side have tipped the market into oversupply putting pressure on results. In addition to the negative market dynamics, there have been some company specific issues, such as operational missteps in ramping-up new renewable refining capacity, further weighing on shares. While we are somewhat comfortable on company-specific issues, our medium-term outlook for the industry is a bit challenged. Hence, we are exiting the stock on reduced conviction.

First Half 2025 – Initiations and Eliminations (including July)

We have recalibrated the GEP Strategy to improve the overall quality against a backdrop of rapidly changing environment.

We have initiated 9 new stocks and exited out of 7 stocks in the first half of 2025.

The turnover for the First Half 2025 has been 31.6%.

As of June end, there are 40 holdings in the portfolio.

Please see the list of all portfolio changes below:

| New Positions | Eliminated Positions |
|--------------------------------|----------------------------------|
| Apple | Estee Lauder |
| Spotify | Alphabet 'A' |
| JPMorgan Chase | Walt Disney |
| Coca-Cola Europacific Partners | Hexagon |
| Air Products & Chemicals | Inuit |
| Blackstone Group | Northern Trust |
| Eaton | LVMH Moët Hennessy Louis Vuitton |
| General Electric | |
| Meta Platforms 'A' | |

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Investment activities (continued)*

First Half 2025 – Initiations and Eliminations (including July) (continued)

We initiated a position in Blackstone Group, the world's largest alternative asset manager, with over \$1 trillion in assets under management. The recent correction in the stock due to concerns around asset values, net flows and deal exits has created an attractive entry point into a long-term structural winner, and while we acknowledge near-term cyclical headwinds, we believe much of this is already priced in. Blackstone is a leading alternative asset manager with a diversified platform across Real Estate, Private Equity, Credit & Insurance, and Multi-Asset strategies. Its scale, brand, and strong track record make it a preferred partner for institutional allocators, wealth platforms, and insurers. We anticipate continued share gains for Blackstone, as the industry consolidates around a few large players. Blackstone possesses an attractive business model, as its fee-related earnings are capital-light, low-risk and structurally recurring. The stock's recent decline from peaks offers a compelling entry point as we see an attractive risk reward at current levels.

We initiated a position in Air Products and Chemicals (APD), an industrial gases company focused on providing atmospheric, process and specialty gases, equipment, and related services to manufacturing, process, and energy markets. Following a period of heavy capital investment, APD is focusing on improving cash flow and utilizing its differentiated assets in efforts to generate higher returns. APD's current business mix, heavily weighted toward on-site production, supports higher-margin potential. We expect margins to progressively improve, given APD's asset mix. Additionally, new leadership appointments Dennis Reiley and Eduardo Menezes bring a renewed emphasis on cost discipline and execution. We believe APD will benefit from the new management, with an established track record of operational excellence.

We are also starting a position in Eaton, a leading global power management company, providing energy-efficient solutions for electrical, hydraulic, and mechanical power. The company offers a compelling long-term growth profile, along with robust fundamentals, strong execution, and accelerating end-market demand which continue to support upside. Being a leader in electrical infrastructure with exposure to secular megatrends, we believe Eaton is well-positioned across key markets including electrical components, e-mobility, and aerospace. Its exposure to U.S. infrastructure, grid modernization, and mega projects positions it as a prime beneficiary of the electrification trend. We expect continued high revenue growth led by these durable themes. It has a good track record of disciplined capital allocation, with a meaningful portion of cash flows returned to shareholders. With a strong balance sheet and the potential to divest smaller segments, it has flexibility to pursue M&A and further strengthen its focus on electricals.

We are initiating a position in General Electric, an American manufacturer of aerospace products and services, seeking to benefit from both structural and cyclical tailwinds in the aerospace sector. The company offers a compelling combination of dominant market share, margin expansion opportunity and balance sheet flexibility. Having a dominant position in a structurally growing market, it powers 75% of today's commercial flights and maintains strong positioning on the newest generation of aircraft. This market leadership provides scale advantage potential and allows company to continue investing in future technologies, both for next wave of commercial aircraft and next gen defense platforms. As global air travel continues to recover and grow, in our view the company stands to benefit from increasing demand for both new engines and maintenance services.

We are also starting a position in JPMorgan Chase (JPM), one of the best-run and most diversified banks globally. With a strong balance sheet, steady capital generation and a proven track record, we see JPM as a core financial holding. We believe JPM's revenues are well balanced, with over half coming from non-interest income streams such as credit cards, wealth management and capital markets. This model reduces reliance on interest rates and supports more stable earnings through cycles. The bank continues to take market share across businesses, with a strong brand and global reach reinforcing its competitive edge. We expect JPM to deliver positive operating leverage, driven by steady fee and loan growth. Expenses are expected to stay in check, with stable headcount and ongoing investments in technology and efficiency, which creates room for potential margin improvement even in a tougher macro environment. With a favorable regulatory backdrop in the US, the bank has room to return capital to shareholders and pursue M&A, without compromising its financial strength.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Investment activities (continued)*

First Half 2025 – Initiations and Eliminations (including July) (continued)

We are starting a position in Coco-Cola Europacific Partners (CCEP), the largest Coco-Cola bottler by revenue, with operations spanning 31 markets across Europe and the Asia-Pacific region. We believe CCEP's business is well-diversified, with majority of its revenues coming from Europe and the rest from Australia, New Zealand, the Philippines and Indonesia. It holds one of the leading positions in attractive beverage categories and continues to strengthen its portfolio through innovation and disciplined execution. Over the past decade, CCEP has demonstrated a strong and steady track record of growth. CCEP is actively improving its product mix by focusing on higher margin offerings, packaging innovation, and expansion into adjacent categories. This should drive continued income growth and margin improvements. CCEP's management is considered well established, with a time-tested track record of turning around operations in Europe, Australia, New Zealand, and Indonesia. In the absence of M&A opportunities, management is focused on share buybacks and returning excess capital to shareholders.

Our last initiation is in Meta Platforms 'A', an American multinational Internet provider of social networking, advertising, and business insight solutions. We see strong sustainable growth potential, driven by core advertising strength, leadership in AI, and strong financial profile. Meta Platforms 'A' is a key beneficiary of the long-term shift towards digital advertising, a market that continues to grow and take share from traditional media. It has grown at a 9% CAGR over the past 5 years and we expect this to continue. Meta Platforms 'A' scale, high user engagement, and among industry leading ad-tools have helped it consistently gain share within this large and growing space. In our view, Meta Platforms 'A' is uniquely positioned to capitalize on AI thanks to its deep data differentiation, global user base, and capacity to invest. The company can deploy new AI capabilities rapidly across its platforms (3 billion daily users), as demonstrated by the swift success of Threads. With its significant R&D spend, Meta has the resources to remain at the forefront of AI innovation, opening new monetization opportunities and target market expansion beyond advertising.

Moving to exits, we sold out of Intuit, an American multinational business software company that specializes in financial software, following a strong run of outperformance. The company has successfully scaled in its core markets, consumer tax filing and small business and we believe much of our original investment thesis has played out. Looking ahead, the next phase of growth will require Intuit to expand into higher-end tax segments and larger enterprises, which could come with slower growth and margins. Given this shift, we have had a change in conviction. As such, we decided to eliminate the holding and allocate capital elsewhere.

We are also exiting out of our position in Northern Trust, one of the largest banking institutions in the United States. While Northern Trust's shares have recovered since April, we believe the current valuation discounts a potentially optimistic outlook for fee income, which tends to be highly sensitive to asset values. Northern Trust maintains a strong industry position and an established client base; however, we are concerned about the company's ability to achieve its cost-to-fee ratio target in the event of future market downturns. We prefer the risk-reward profile of other market-sensitive names. As a result, we have exited the name and invested the proceeds elsewhere.

Lastly, we are exiting our position in LVMH, world's largest luxury goods group, owning 75 luxury brands. We believe that the environment for luxury goods has become more challenging than we expected, and our original investment thesis is no longer playing out. When we initiated the position at the end of 2024, we believed the luxury sector was at a turning point – with signs of recovery in global demand, especially from the US and China. We expected LVMH, as the global leader in luxury, to benefit meaningfully from this rebound thanks to its strong brands and pricing power. However, over the past few months, the backdrop has changed. Consumer confidence has weakened, global trade tensions have picked up, and demand has slowed – especially for some of LVMH's largest brands. These headwinds are likely to persist and could weigh on earnings for longer than we originally expected. While we continue to view LVMH as a high-quality business with strong long-term potential, we believe there are better opportunities elsewhere in the current market and have decided to reallocate capital accordingly.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Top contributors and detractors*

Largest contributors to performance in Quarter 3 2024:

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was the biggest contributor to relative returns during the month. The main driver of positive stock performance was the company's announcement of First Half results at the back end of July, signifying a continued momentum in operating earnings in all business segments. On the back of the strong performance, management also raised the guidance for full year Earnings Before Interest, Taxes, Depreciation, and Amortization, a signal that momentum is expected to continue further into the second half of the year. We continue to like the transformative journey that DSM-Firmenich has undertaken and see the separation of its Animal Nutrition & Health (ANH) segment as a positive driver for medium- and long-term performance, given the portfolio ex-ANH presents reduced cyclicality and volatility of sales, higher profitability and lower capital intensity.

American Tower Corporation, the US-based operator of telecommunications infrastructure, was another key contributor to relative returns during the period. The stock price rose on the back of good earnings results, with revenue growth coming in above consensus. The company also raised guidance for the year which further gained investor interest. We continue to like the company as it is a global tower leader with an attractive business model with sticky customers, high margins, long-term contracts and low capex. With global interest rates starting to normalize, this should add to the attractiveness of the offering.

Largest detractors to performance in Q3 2024:

Rentokil Initial, a British exterminating and pest control services company, was the largest detractor from relative returns during the period. The company reported slower growth in Quarter 3 and downgraded the Financial Year 2024 guidance which raised concerns around growth trends into 2025 and beyond which cumulatively had a negative impact on the share performance. Also, the company's recent results made it clear that poor execution on the ongoing integration of Terminix has also been impactful of earnings. This defers the benefits which were expected to accrue to earnings from the acquisition and reduces conviction in the company. As a result, we have reduced the position, while we further review the stock.

Alphabet 'A', the American multinational mass media and entertainment conglomerate, was another key detractor from returns during the quarter. Shares detracted during the quarter as the company lost the US antitrust lawsuit that ruled that Alphabet 'A' has been running a monopoly in their Search business by paying companies including Apple and Samsung to keep Google as the default option. However, we continue to like the stock for its strong position in secular growth market of digital advertising and cloud scaling. We also believe that the recent cost initiatives will have profit and loss impact, and continued cost discipline in the core and in other bets will drive sustained margin expansion.

Largest contributors to performance in Quarter 4 2024

Marvell Technology, an American fabless semiconductor company, was the biggest contributor to relative returns during the month. The stock outperformed on the back of a strong earnings report in December where the company demonstrated strong momentum in AI revenues driven by Amazon (Marvell's AI chips customer) and strong demand for broader AI infrastructure. The company also provided better than expected guidance for its revenues which also contributed to the stock's outperformance. We continue to like the name as management remains confident that demand tailwinds for their AI products will continue, driven by growth in existing customers and new customers using Marvell products, which would further drive strong earnings growth going forward.

Morgan Stanley, an American multinational investment bank and financial services company, was the other key contributor to relative returns during the quarter. The main driver of positive stock performance was President Trump's win in the US Presidential elections. With President Trump winning the US election, there are expectations of higher for longer US interest rates, lower regulations and pickup in capital markets activity, factors that would potentially benefit the company. We expect the company to continue inflows in mid-high single digit driven by market share gains, leveraging workplace and retail channel through acquisition of Solium and E*Trade. A capital-light model and improvement in returns over the past also adds to our optimism on the stock.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Top contributors and detractors (continued)*

Largest detractors to performance in Quarter 4 2024:

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was another key detractor from returns during the quarter. The stock underperformed on the back of a macro-driven risk off environment impacting higher beta businesses such as Consumer Chemicals. It was also partly impacted due to profit booking by investors post a strong Year To Date ('YTD') performance. Whilst the company indicated a stronger guidance than originally expected in the latest respective quarterly updates, the market is cautious around this year's recovery not being replicated to the same degree into 2025. We continue to monitor short term end market dynamics and remain confident in the ability of the stock to likely outperform relevant end markets.

AstraZeneca, a multinational biopharmaceutical company, was the largest detractor from relative returns during the period. The stock underperformed as it continued to be impacted by fallout from a few individual investigations by the Chinese authorities into current and former employees. We continue to monitor the lack of clarity and visibility on this issue which is holding back the investors, despite its attractive valuation. We remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

Largest contributor to performance in First Half 2025:

Banco Bilbao Vizcaya Argentaria ('BBVA'), the banking and financial institution, was the top contributor during the period. The stock outperformed during the YTD period, supported by strong Quarter 4 2024 earnings that highlighted healthy loan growth, stable margins, and solid asset quality. The announcement of a €1 billion share buyback further reinforced management's confidence in capital generation and future performance. This momentum carried into Quarter 1 2025, with a 17% beat on profit before tax, driven by strong results in Spain and Mexico. We continue to favor the name, underpinned by BBVA's high-quality franchise, resilient earnings profile, and sustainable revenue streams.

Largest detractor to performance in First Half 2025:

UnitedHealth Group, the American health insurance and health care services company, was the largest detractor from relative returns during the period. In addition to the sector challenges of US budget debates, potential tariff impacts, and broader policy risks, the stock faced some idiosyncratic challenges like leadership changes and increasing costs. Having said that, we believe the insurance business can reprice near-term pressures. Given these factors, we are monitoring our position in the stock.

Largest contributors to performance in July 2025:

GE Vernova, the global energy equipment manufacturing and services company, outperformed as the stock reacted positively to a strong Quarter 2 earnings print, with beats on both in revenues and profits. The company additionally raised its full guidance for revenue and free cash flow, reinforcing confidence in execution and demand momentum.

We remain constructive on the name, supported by continued strength in gas services and electrification. GE Vernova continues to be a dominant player, benefiting from cyclical tailwinds and a capable leadership team.

Blackstone Group, the American alternative investment management company, outperformed during the month due to strong Quarter 2 results with a beat on both revenues and earnings. The Private Equity segment stood out, delivering strong returns driven by asset appreciation and active value creation.

We remain optimistic about the name as the results highlight the strength of its alternative asset platform. Continued growth in fee-earning Assets Under Management, strong performance in Private Equity and Infrastructure, and healthy flows support our view that Blackstone Group remains well-positioned to benefit from long-term secular demand for alternatives.

Largest detractors to performance in July 2025:

Spotify, the Swedish music streaming company, underperformed during the month, driven by a miss on Quarter 2 revenue and operating income, despite stronger-than-expected monthly active users and subscriber growth. They issued a Quarter 3 guidance showing a similar trend, with continued user growth but pressure on revenue and margins due to foreign exchange headwinds and regulatory impacts.

We remain optimistic about the name as the drivers behind the miss seem to be non-structural. Spotify continues to benefit from a fast-growing, under-monetized music streaming industry. Its strong market position, network effects, and robust product offerings support our view on continued growth.

*Source: Goldman Sachs Asset Management.

Investment Manager's report (continued)

Top contributors and detractors (continued)*

Largest detractors to performance in July 2025:

UnitedHealth Group underperformed during the month, following a disappointing Quarter 2 print. Expectations were for the new CEO to reset 2025 guidance and outline a clear recovery path, however, the company instead guided a lower earnings floor and a slower recovery trajectory. To reiterate, given the situation, we are currently cautiously monitoring the stock.

Investment strategy and outlook

Artificial Intelligence : 2025 continues to further accelerate AI-related stocks. Driven by rapid advancements, there is increasing adoption on generative AI across the field. In the portfolio, we are broadening our AI exposure from infrastructure to applications. We are invested across chips and ASICs to social media and streaming.

Financial Deregulation : Deregulation and less stringent oversight aligned with Republican policies are expected to promote increased business activities and transactions, including a rise in issuance, Initial Public Offerings, M&A, etc. We are beginning to see these effects come through now and see more upside. We have increased our exposure to the sector.

Industrial Renaissance : In 2025, there is impetus for the upturn of the global capex cycle driven by geopolitical events, US tariff regime and German fiscal policy. We believe this will encourage employment and manufacturing in domestic markets of the US and Europe. We have initiated a few holdings that cater to the US economy and that we believe will be beneficiaries here.

Goldman Sachs International

22 August 2025

*Source: Goldman Sachs Asset Management

Summary of portfolio changes

for the year ended 31 July 2025

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

| | Cost |
|--|-----------|
| | £ |
| Purchases: | |
| Apple | 1,381,003 |
| Home Depot | 632,580 |
| UnitedHealth Group | 607,490 |
| National Grid | 607,457 |
| Cooper | 570,676 |
| Spotify Technology | 563,287 |
| Meta Platforms 'A' | 552,141 |
| JPMorgan Chase | 440,257 |
| Eli Lilly | 424,438 |
| ASML Holding | 418,257 |
| GE Vernova | 417,224 |
| NVIDIA | 377,706 |
| Blackstone Group | 372,775 |
| Eaton | 365,037 |
| LVMH Moët Hennessy Louis Vuitton | 336,807 |
| Coca-Cola Europacific Partners | 304,198 |
| Air Products & Chemicals | 303,181 |
| Accenture | 259,593 |
| General Electric | 232,008 |
| Ferguson Enterprises | 186,561 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Alphabet 'A' | 1,168,979 |
| Hexagon | 648,822 |
| Northern Trust | 628,367 |
| Accenture | 603,764 |
| Morgan Stanley | 545,490 |
| Microsoft | 494,916 |
| Boston Scientific | 475,765 |
| Walt Disney | 456,801 |
| Salesforce | 456,296 |
| AstraZeneca | 450,659 |
| Intuit | 426,549 |
| Waste Management | 390,210 |
| Taiwan Semiconductor Manufacturing ADR | 389,580 |
| Marvell Technology | 381,931 |
| Amazon.com | 376,226 |
| DSM-Firmenich | 371,616 |
| NVIDIA | 370,126 |
| S&P Global | 356,569 |
| Procter & Gamble | 343,551 |
| Nestlé | 342,277 |

Portfolio statement
as at 31 July 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 98.97% (97.78%) | | | |
| Equities - United Kingdom 7.33% (9.27%) | | | |
| Equities - incorporated in the United Kingdom 7.33% (6.91%) | | | |
| Industrials 0.93% (2.89%) | | | |
| Rentokil Initial | 40,302 | <u>152,906</u> | <u>0.93</u> |
| Consumer Staples 2.06% (0.00%) | | | |
| Coca-Cola Europacific Partners | 4,618 | <u>338,180</u> | <u>2.06</u> |
| Health Care 1.56% (4.02%) | | | |
| AstraZeneca | 2,262 | <u>256,149</u> | <u>1.56</u> |
| Utilities 2.78% (0.00%) | | | |
| National Grid | 43,043 | <u>456,041</u> | <u>2.78</u> |
| Total equities - incorporated in the United Kingdom | | <u>1,203,276</u> | <u>7.33</u> |
| Equities - incorporated outwith the United Kingdom 0.00% (2.36%) | | | |
| Utilities 0.00% (2.36%) | | - | - |
| Total equities - United Kingdom | | <u>1,203,276</u> | <u>7.33</u> |
| Equities - Europe 13.84% (18.55%) | | | |
| Equities - Finland 0.00% (0.97%) | | - | - |
| Equities - France 2.49% (2.68%) | | | |
| TotalEnergies | 9,102 | <u>409,440</u> | <u>2.49</u> |
| Equities - Ireland 3.85% (3.15%) | | | |
| Accenture | 1,003 | 202,442 | 1.23 |
| Eaton | 1,481 | 430,529 | 2.62 |
| Total equities - Ireland | | <u>632,971</u> | <u>3.85</u> |
| Equities - Luxembourg 1.74% (0.00%) | | | |
| Spotify Technology | 604 | <u>285,941</u> | <u>1.74</u> |
| Equities - Netherlands 1.72% (1.17%) | | | |
| ASML Holding | 531 | <u>281,574</u> | <u>1.72</u> |
| Equities - Spain 2.20% (1.67%) | | | |
| Banco Bilbao Vizcaya Argentaria | 28,519 | <u>361,976</u> | <u>2.20</u> |
| Equities - Sweden 0.00% (2.94%) | | - | - |

Portfolio statement (continued)

as at 31 July 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe (continued) | | | |
| Equities - Switzerland 1.84% (5.97%) | | | |
| DSM-Firmenich | 4,142 | 302,787 | 1.84 |
| | | <hr/> | <hr/> |
| Total equities - Europe | | 2,274,689 | 13.84 |
| | | <hr/> | <hr/> |
| Equities - United States 71.86% (61.67%) | | | |
| Air Products & Chemicals | 1,491 | 324,407 | 1.98 |
| Amazon.com | 5,213 | 921,783 | 5.61 |
| American Tower | 1,748 | 275,313 | 1.68 |
| Apple | 5,810 | 911,354 | 5.55 |
| Blackstone Group | 3,008 | 392,937 | 2.39 |
| Boston Scientific | 4,561 | 361,475 | 2.20 |
| Cooper | 2,971 | 158,636 | 0.97 |
| Danaher | 2,148 | 320,199 | 1.95 |
| Eli Lilly | 532 | 297,427 | 1.81 |
| Ferguson Enterprises | 2,907 | 490,567 | 2.99 |
| GE Vernova | 653 | 325,925 | 1.98 |
| General Electric | 1,269 | 259,860 | 1.58 |
| Home Depot | 1,573 | 437,043 | 2.66 |
| JPMorgan Chase | 2,206 | 493,843 | 3.01 |
| Marsh & McLennan | 1,655 | 249,097 | 1.52 |
| Martin Marietta Materials | 724 | 314,515 | 1.91 |
| Marvell Technology | 3,139 | 190,639 | 1.16 |
| Meta Platforms 'A' | 1,102 | 643,946 | 3.92 |
| Microsoft | 3,073 | 1,238,860 | 7.54 |
| Morgan Stanley | 4,781 | 514,535 | 3.13 |
| NVIDIA | 6,848 | 920,432 | 5.60 |
| Procter & Gamble | 4,300 | 488,764 | 2.98 |
| S&P Global | 1,237 | 514,934 | 3.13 |
| Salesforce | 1,471 | 287,308 | 1.75 |
| UnitedHealth Group | 912 | 171,973 | 1.05 |
| Waste Management | 1,719 | 297,582 | 1.81 |
| Total equities - United States | | 11,803,354 | 71.86 |
| | | <hr/> | <hr/> |
| Equities - Japan 3.84% (5.53%) | | | |
| Hoya | 2,714 | 261,237 | 1.59 |
| Keyence | 1,332 | 369,187 | 2.25 |
| Total equities - Japan | | 630,424 | 3.84 |
| | | <hr/> | <hr/> |

Portfolio statement (continued)

as at 31 July 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Taiwan 2.10% (2.76%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 1,889 | 345,055 | 2.10 |
| Total equities | | 16,256,798 | 98.97 |
| Forward currency contracts -0.42% (-0.31%) | | | |
| Sell euro | (€992,000) | (861,379) | |
| Buy UK sterling | £863,511 | 863,511 | |
| Expiry date 9 October 2025 | | 2,132 | 0.02 |
| Sell Japanese yen | (¥61,738,000) | (312,201) | |
| Buy UK sterling | £312,439 | 312,439 | |
| Expiry date 9 October 2025 | | 238 | 0.00 |
| Sell US dollar | (\$8,048,000) | (6,077,554) | |
| Buy UK sterling | £6,005,544 | 6,005,544 | |
| Expiry date 9 October 2025 | | (72,010) | (0.44) |
| Forward currency contracts assets | | 2,370 | 0.02 |
| Forward currency contracts liabilities | | (72,010) | (0.44) |
| Total forward currency contracts | | (69,640) | (0.42) |
| Investment assets | | 16,259,168 | 98.99 |
| Investment liabilities | | (72,010) | (0.44) |
| Portfolio of investments | | 16,187,158 | 98.55 |
| Other net assets | | 238,404 | 1.45 |
| Total net assets | | 16,425,562 | 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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

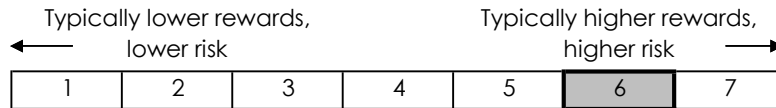
The comparative figures in brackets are as at 31 July 2024.

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

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



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

For full details on risk factors for the 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 2 July 2025.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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 |
|---|------------|------------|------------|
| Accumulation units | p | p | p |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 459.73 | 404.64 | 402.83 |
| Return before operating charges | 14.79 | 59.69 | 5.95 |
| Operating charges | (5.14) | (4.60) | (4.14) |
| Return after operating charges * | 9.65 | 55.09 | 1.81 |
| Distributions [^] | (1.00) | (1.44) | (1.65) |
| Retained distributions on accumulation units [^] | 1.00 | 1.44 | 1.65 |
| Closing net asset value per unit | 469.38 | 459.73 | 404.64 |
| | | | |
| * after direct transaction costs of: | 0.10 | 0.07 | 0.06 |
| | | | |
| Performance | | | |
| Return after charges | 2.10% | 13.61% | 0.45% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 16,425,562 | 20,734,910 | 20,743,232 |
| Closing number of units | 3,499,399 | 4,510,196 | 5,126,338 |
| Operating charges ^{^^} | 1.12% | 1.08% | 1.08% |
| Direct transaction costs | 0.02% | 0.02% | 0.02% |
| | | | |
| Published prices | | | |
| Highest offer unit price | 489.8 | 467.1 | 415.1 |
| Lowest bid unit price | 400.4 | 371.2 | 342.6 |

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 Manager'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.

Financial statements - The Securities Fund

Statement of total return for the year ended 31 July 2025

| | Notes | 2025 | | 2024 | |
|--|-------|------------------|----------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 148,644 | | 2,424,768 |
| Revenue | 3 | 279,769 | | 309,538 | |
| Expenses | 4 | <u>(208,718)</u> | | <u>(205,996)</u> | |
| Net revenue before taxation | | 71,051 | | 103,542 | |
| Taxation | 5 | <u>(29,043)</u> | | <u>(36,630)</u> | |
| Net revenue after taxation | | | <u>42,008</u> | | <u>66,912</u> |
| Total return before distributions | | | 190,652 | | 2,491,680 |
| Distributions | 6 | | (42,014) | | (66,925) |
| Change in unitholders' funds from investment activities | | | <u>148,638</u> | | <u>2,424,755</u> |

Statement of change in unitholders' funds for the year ended 31 July 2025

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Opening net assets | 20,734,910 | 20,743,232 |
| Amounts payable on cancellation of units | (4,493,050) | (2,498,024) |
| Change in unitholders' funds from investment activities | 148,638 | 2,424,755 |
| Retained distributions on accumulation units | 35,064 | 64,947 |
| Closing net assets | <u>16,425,562</u> | <u>20,734,910</u> |

Balance sheet
as at 31 July 2025

| | Notes | 2025 £ | 2024 £ |
|------------------------|-------|-------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 16,259,168 | 20,274,842 |
| Current assets: | | | |
| Debtors | 7 | 38,844 | 34,483 |
| Cash and bank balances | 8 | 252,411 | 555,642 |
| Total assets | | <u>16,550,423</u> | <u>20,864,967</u> |
| Liabilities: | | | |
| Investment liabilities | | (72,010) | (64,169) |
| Creditors: | | | |
| Bank overdrafts | 8 | - | (549) |
| Other creditors | 9 | (52,851) | (65,339) |
| Total liabilities | | <u>(124,861)</u> | <u>(130,057)</u> |
| Net assets | | <u>16,425,562</u> | <u>20,734,910</u> |
| Unitholders' funds | | <u>16,425,562</u> | <u>20,734,910</u> |

Notes to the financial statements

for the year ended 31 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 8 and 9.

| | | |
|---|----------------|------------------|
| 2. Net capital gains | 2025 | 2024 |
| | £ | £ |
| Non-derivative securities - realised gains | 1,622,051 | 1,220,873 |
| Non-derivative securities - movement in unrealised (losses)/gains | (1,695,398) | 1,145,324 |
| Currency losses | (41,964) | (6,122) |
| Forward currency contracts gains | 272,797 | 72,761 |
| Transaction charges | (8,842) | (8,068) |
| Total net capital gains | <u>148,644</u> | <u>2,424,768</u> |
| 3. Revenue | 2025 | 2024 |
| | £ | £ |
| UK revenue | 38,550 | 38,086 |
| Overseas revenue | 239,527 | 264,625 |
| Bank and deposit interest | 1,692 | 6,827 |
| Total revenue | <u>279,769</u> | <u>309,538</u> |
| 4. Expenses | 2025 | 2024 |
| | £ | £ |
| Payable to the Manager and associates | | |
| Manager's periodic charge* | 39,380 | 33,037 |
| Investment Manager's fee* | 146,838 | 151,543 |
| | <u>186,218</u> | <u>184,580</u> |
| Payable to the Trustee | | |
| Trustee fees | 8,990 | 9,010 |
| Other expenses: | | |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | 1,477 | 1,807 |
| Safe custody fees | 1,184 | 1,449 |
| Bank interest | 1,147 | 124 |
| FCA fee | 269 | 98 |
| KIID production fee | 297 | 228 |
| | <u>13,510</u> | <u>12,406</u> |
| Total expenses | <u>208,718</u> | <u>205,996</u> |

* The annual management charge is 0.96% and includes the Manager's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 July 2025

| | | |
|---|--------|--------|
| 5. Taxation | 2025 | 2024 |
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 29,043 | 36,630 |
| Total taxation (note 5b) | 29,043 | 36,630 |

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2024: higher) 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 | 71,051 | 103,542 |
| Corporation tax @ 20% | 14,210 | 20,708 |
| Effects of: | | |
| UK revenue | (7,710) | (7,617) |
| Overseas revenue | (45,771) | (49,421) |
| Overseas tax withheld | 29,043 | 36,630 |
| Excess management expenses | 39,271 | 36,330 |
| Total taxation (note 5a) | 29,043 | 36,630 |

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 £479,453 (2024: £440,182).

6. Distributions

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

| | | |
|--|--------|--------|
| | 2025 | 2024 |
| | £ | £ |
| Final accumulation distribution | 35,064 | 64,947 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 6,950 | 1,978 |
| Total net distributions | 42,014 | 66,925 |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 42,008 | 66,912 |
| Undistributed revenue brought forward | 20 | 33 |
| Undistributed revenue carried forward | (14) | (20) |
| Distributions | 42,014 | 66,925 |

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

| | | |
|--------------------------------------|--------|--------|
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Accrued revenue | 12,538 | 13,042 |
| Recoverable overseas withholding tax | 26,306 | 21,343 |
| Prepaid expenses | - | 98 |
| Total debtors | 38,844 | 34,483 |

Notes to the financial statements (continued)

for the year ended 31 July 2025

| | | |
|---------------------------------------|-----------------------|-----------------------|
| 8. Cash and bank balances | 2025 | 2024 |
| | £ | £ |
| Bank balances | <u>252,411</u> | <u>555,642</u> |
| Bank overdraft | <u>-</u> | <u>(549)</u> |
| Total cash and bank balances | <u><u>252,411</u></u> | <u><u>555,093</u></u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Investment Manager's fee | <u>43,346</u> | <u>54,875</u> |
| Other expenses: | | |
| Safe custody fees | 162 | 264 |
| Audit fee | 9,136 | 8,700 |
| Non-executive directors' fees | - | 960 |
| FCA fee | 80 | 44 |
| Transaction charges | <u>127</u> | <u>496</u> |
| | <u>9,505</u> | <u>10,464</u> |
| Total other creditors | <u><u>52,851</u></u> | <u><u>65,339</u></u> |

10. Commitments and contingent liabilities

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

11. Unit classes

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

| | |
|-----------------------------------|-------------------------|
| | Accumulation units |
| Opening units in issue | 4,510,196 |
| Total units cancelled in the year | <u>(1,010,797)</u> |
| Closing units in issue | <u><u>3,499,399</u></u> |

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

12. Related party transactions

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

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in unitholders' funds of the Fund.

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager 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 accumulation unit has increased from 469.4p to 482.9p as at 7 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 July 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | | | | | | |
|------------------|---|------------|-------|-------|-------|--|
| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2025 Equities | 10,589,000 | 2,111 | 0.02% | 2,119 | 0.02% | 10,593,230 |
| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2024 Equities | 5,891,719 | 3,254 | 0.06% | 112 | 0.00% | 5,895,085 |
| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2025 Equities | 14,530,705 | (130) | 0.00% | (27) | 0.00% | 14,530,548 |
| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ |
| 2024 Equities | 8,035,889 | (78) | 0.00% | (5) | 0.00% | 8,035,806 |

Capital events amount of £7,980 (2024: £6,982) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 31 July 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| | £ | % of average net asset value |
|------------|-------|------------------------------|
| 2025 | | |
| Commission | 2,241 | 0.01% |
| Taxes | 2,146 | 0.01% |
| 2024 | | |
| Commission | 3,332 | 0.02% |
| Taxes | 117 | 0.00% |

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager'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 Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the 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 Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments which is exposed to this risk is equities 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 Fund is exposed to price fluctuations, which are monitored by the Manager 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 Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 July 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £812,840 (2024: £1,013,742).

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2025 | | | |
| Euro | 1,355,777 | 26,937 | 1,382,714 |
| Japanese yen | 630,424 | - | 630,424 |
| US dollar | 13,334,246 | 11,716 | 13,345,962 |
| Total foreign currency exposure | <u>15,320,447</u> | <u>38,653</u> | <u>15,359,100</u> |
| | | | |
| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
| | £ | £ | £ |
| 2024 | | | |
| Euro | 2,182,523 | 20,312 | 2,202,835 |
| Japanese yen | 1,124,100 | - | 1,124,100 |
| Swedish krona | 610,106 | - | 610,106 |
| Swiss franc | 395,765 | - | 395,765 |
| US dollar | 13,975,457 | 14,032 | 13,989,489 |
| Total foreign currency exposure | <u>18,287,951</u> | <u>34,344</u> | <u>18,322,295</u> |

At 31 July 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the closing net assets of the Fund would increase or decrease by approximately £408,999 (2024: £499,248). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

c Liquidity risk

A significant risk is the cancellation of units 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 units 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 units in the 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 Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the 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 Manager's ability to execute substantial deals.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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 Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the 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. In the case of forward foreign currency contracts these are payable in less than one year.

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 Manager 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 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 31 July 2025

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 16,256,798 | - |
| Observable market data | 2,370 | (72,010) |
| Unobservable data | - | - |
| | <u>16,259,168</u> | <u>(72,010)</u> |
| | Investment assets | Investment liabilities |
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 20,274,842 | - |
| Observable market data | - | (64,169) |
| Unobservable data | - | - |
| | <u>20,274,842</u> | <u>(64,169)</u> |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the 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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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

(i) Counterparties

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

The Fund may transact in derivative contracts which potentially exposes the 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 Trustee.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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.

| | Gross exposure value £ | % of the total net asset value |
|--|---------------------------------|--------------------------------------|
| Investment | | |
| Forward Currency Contracts | | |
| Value of short position - euro | 861,379 | 5.24% |
| Value of short position - Japanese yen | 312,201 | 1.90% |
| Value of short position - US dollar | 6,077,554 | 37.00% |

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 July 2025

Final distribution in pence per unit

Group 1 - Units purchased before 1 August 2024

Group 2 - Units purchased 1 August 2024 to 31 July 2025

| | Net revenue | Equalisation | Total distribution 26 September 2025 | Total distribution 26 September 2024 |
|--------------|----------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 1.002 | - | 1.002 | 1.440 |
| Group 2 | 1.002 | - | 1.002 | 1.440 |

Accumulation distribution

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The Manager has appointed Goldman Sachs International to provide investment management and related advisory services to the Manager. The Investment Manager is paid a monthly fee out of the scheme property of The Securities Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated annually on two clear business days before 30 September (final). In the event of a distribution, unitholders will receive a tax voucher.

| | | |
|------------------|------------|---------|
| XD dates: | 1 August | final |
| Reporting dates: | 31 July | annual |
| | 31 January | interim |

Buying and selling units

The property of the Fund is valued at 5pm every Friday and the last business day of the month, and prices of units are calculated as at this time. Where either or both are not business days, the Fund will be valued on the previous business day. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the unit Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Unitholders may compare the performance of the Fund against the IA Global sector.

Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against other similar funds in this peer group sector. The Manager has selected this comparator benchmark as the Manager believes it best reflects the asset allocation of the Fund.

The benchmark is not a target for the Scheme, nor is the Scheme constrained by the benchmark.

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

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

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
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