

Evelyn Partners Funds

Annual Report

for the year ended 30 November 2023

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

Evelyn Partners Fund Solutions Limited, as ACD, presents herewith the Annual Report for Evelyn Partners Funds for the year ended 30 November 2023.

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

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

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

On 24 February 2022, Russian troops invaded Ukraine. In response, multiple jurisdictions have imposed economic sanctions on Russia and Belarus. In addition, a growing number of public and private companies have announced voluntary actions to curtail business activities with Russia and Belarus. In particular, Evelyn Partners Funds does not have direct exposure to the Russian and Belarusian markets.

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

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

Sub-funds

There are three sub-funds available in the Company:

Evelyn MM Global Investment Fund

SVS Sanlam Global Gold & Resources Fund

SVS DW Asia ex-Japan All-Cap Fund (formerly SVS BambuBlack Asia ex-Japan All-Cap Fund)

Cross holdings

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

There were no fundamental or significant changes to the Company in the year.

On 21 March 2023, the investment objective and policy changed for the Evelyn MM Global Investment Fund. Further information can be found in the Investment Manager's Report of the sub-fund.

On 1 November 2023, SVS DW Asia ex-Japan All-Cap Fund (formerly SVS BambuBlack Asia ex-Japan All-Cap Fund) changed Investment Manager from BennBridge Ltd to Dowgate Wealth Limited. The strategy, processes and personnel remain unchanged.

Changes affecting the Company after the year

On 1 December 2023, SVS Sanlam Global Gold & Resources Fund changed sub-delegated Investment Manager from AGF Investments Inc. to Sanlam Investments Management (PTY) Limited.

On 22 December 2023, SVS BambuBlack Asia ex-Japan All-Cap Fund changed name to SVS DW Asia ex-Japan All-Cap Fund.

Further information in relation to the Company is illustrated on page 96.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
22 March 2024

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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






COLL also requires the ACD to carry out an Assessment of Value on the Company and publish these assessments within the Annual Report.

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




Assessment of Value - Evelyn MM Global Investment Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for Evelyn MM Global Investment Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 30 November 2023 using the seven criteria set by the FCA is set out below:

| | |
|----------------------------|---|
| 1. Quality of Service |  |
| 2. Performance |  |
| 3. ACD Costs |  |
| 4. Economies of Scale |  |
| 5. Comparable Market Rates |  |
| 6. Comparable Services |  |
| 7. Classes of Shares |  |
| Overall Rating |  |

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - Evelyn MM Global Investment Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the quality of marketing material sent to shareholders and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depository and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Evelyn Partners Investment Management LLP ('EPIM'), where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmarks, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

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

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - Evelyn MM Global Investment Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmarks for the sub-fund are the MSCI PIMFA Growth Index and the IA Flexible Investment sector, which are comparators. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund has performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance as at 31 October 2023 (%)

| | Currency | 1 year | 3 year | 5 year |
|---|----------|--------|--------|--------|
| Evelyn MM Global Investment Fund B Class Income | GBX | -0.74 | 5.59 | 4.63 |
| IA Flexible Investment sector | GBP | 1.52 | 10.54 | 19.74 |
| MSCI PIMFA Growth Index | GBP | 3.86 | 24.74 | 29.17 |

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over its minimum recommended holding period of five years and observed that it had performed behind both comparator benchmarks, the IA Flexible Investment sector and MSCI PIMFA Growth Index. As a result this section was given an Amber rating.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor performance through its normal oversight process, at least bi-annually.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Board noted that the sub-fund has a fixed AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow substantially, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's AMC. This mechanism therefore prevents shareholders from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

The ancillary charges of the sub-fund represent 23 basis points¹. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

EPFL will continue to engage with the delegated Investment Manager with a view to establishing a fee structure that is more beneficial to shareholders.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at annual report, 30 November 2023.

Assessment of Value - Evelyn MM Global Investment Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns.

The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.85%² was found to have compared favourably with those of similar externally managed funds. This OCF is calculated using recent IA guidance released in November 2023, concerning the removal of the underlying costs associated with holding closed ended funds,

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There was no further action required.

6. Comparable Services

What was assessed in this section?

The Board compared the AMC with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The AMC was found to have compared favourably against other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues raised in section 2 and 4, the Board concluded that the Evelyn MM Global Investment Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

19 February 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors views are invaluable to the development and delivery of this report.









Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

² Figure calculated at annual report, 30 November 2023.




Assessment of Value - SVS Sanlam Global Gold & Resources Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Sanlam Global Gold & Resources Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 30 November 2023 using the seven criteria set by the FCA is set out below:

| | |
|----------------------------|---|
| 1. Quality of Service |  |
| 2. Performance |  |
| 3. ACD Costs |  |
| 4. Economies of Scale |  |
| 5. Comparable Market Rates |  |
| 6. Comparable Services |  |
| 7. Classes of Shares |  |
| Overall Rating |  |

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the quality of marketing material sent to shareholders and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depository and various EPFL delegated Investment Managers.

External Factors

The Board assessed both the delegate's (Sanlam Investments UK Limited 'Sanlam') and the sub-delegate's (AGF Investments Inc¹ ('AGF')) skills, processes, experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on Sanlam and AGF where consideration is given to, amongst other things, the controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund aims to achieve long-term capital growth by investing primarily in the shares of gold mining companies, precious metal related companies and resources based companies.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

¹ Sub-delegate changed to Sanlam Investments Management (PTY) Limited with effect from 1 December 2023.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the S&P TSX Global Gold Sector Index, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 October 2023 (%)

| | Currency | 1 year | 3 year | 5 year |
|---|----------|--------|--------|--------|
| SVS Sanlam Global Gold & Resources Fund | GBX | 3.62 | -25.39 | 44.83 |
| S&P TSX Global Gold Sector Index | GBP | 7.38 | -16.52 | 75.09 |

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------|--------|-------|-------|-------|
| SVS Sanlam Global Gold & Resources Fund | -1.86 | -10.73 | 27.46 | 31.20 | -9.54 |
| S&P TSX Global Gold Sector Index | 2.07 | -4.15 | 19.53 | 40.49 | -6.26 |

Data provided by Factset. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over the recommended holding period of five years and observed that it has underperformed its comparator benchmark.

The Board did acknowledge the increased volatility that comes with investing in gold miner stocks compared to the price of gold and that volatility can be evidenced in the tables above.

The Board also noted the action taken by Sanlam to replace the sub-delegate with that of an internal Investment Management team based in South Africa who have a proven track record in managing funds with a comparable strategy. Sanlam believe that investor returns can be enhanced through a wider asset base and thereby improve investor outcomes. All things considered though, the Board felt that the relative underperformance over the five year period warranted an Amber rating.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

EPFL will continue to monitor the performance of the sub-fund in order to gauge the ongoing effectiveness of the change of sub-delegated Investment Manager to Sanlam Investments Management (PTY) Limited.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the sub-fund grow in size.

The ancillary charges of the sub-fund represent 15 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns. The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.76%³ was found to have compared favourably with those of similar externally managed funds. Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

There were no other EPFL administered funds displaying similar characteristics with which to make a meaningful comparison.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 May 2023.

³ Figure calculated at interim report, 31 May 2023.

Assessment of Value - SVS Sanlam Global Gold & Resources Fund (continued)

Overall Assessment of Value

Whilst acknowledging the action taken by Sanlam in moving the sub-delegation of the sub-fund to Sanlam Investments Management (PTY) Limited, the Board concluded that the SVS Sanlam Global Gold & Resources Fund had provided value to shareholders, however, were of the opinion that further monitoring would be required in order to gauge the ongoing effectiveness of the change.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

14 February 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>




Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.




Assessment of Value - SVS DW Asia ex-Japan All-Cap Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS DW Asia ex-Japan All-Cap Fund ('the sub-fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund, for the year ended 30 November 2023 using the seven criteria set by the FCA is set out below:

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| 1. Quality of Service |  |
| 2. Performance |  |
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| 4. Economies of Scale |  |
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| 7. Classes of Shares |  |
| Overall Rating |  |

EPFL has adopted a traffic light system to show how it rated the sub-fund:

-  On balance, the Board believes the sub-fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the sub-fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the sub-fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the sub-fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the sub-fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the sub-fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the sub-fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the sub-fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the sub-fund for investors.

Assessment of Value - SVS DW Asia ex-Japan All-Cap Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the sub-fund. The Board assessed, amongst other things: the day-to-day administration of the sub-fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the quality of marketing material sent to shareholders and the dealing and settlement arrangements. EPFL delegates the Investment Management of the sub-fund to a delegated Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the sub-fund's Depository and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Dowgate Wealth Limited¹, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depository services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the sub-fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the sub-fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the sub-fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the sub-fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The sub-fund seeks to achieve capital growth over the long term (5-7 years).

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

¹ Dowgate Wealth Limited replaced BennBridge Limited with effect from 1 November 2023. The strategy, processes and personnel remain unchanged.

Assessment of Value - SVS DW Asia ex-Japan All-Cap Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is the MSCI AC Asia Pacific excluding Japan Index, which is a comparator. A 'comparator' benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the sub-fund had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 October 2023 (%)

| | Currency | 1 year | 3 year | 5 year | 7 year |
|--|----------|--------|--------|--------|--------|
| SVS DW Asia ex-Japan All-Cap Fund | GBX | -6.77 | -12.68 | 22.50 | 32.35 |
| MSCI AC Asia Pacific excluding Japan Index | GBP | 6.03 | -5.13 | 19.37 | 28.06 |

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the sub-fund over the recommended holding period of five to seven years, a period which includes a period of turbulence in Asian markets, and observed that it has outperformed its comparator benchmark, the MSCI AC Asia Pacific excluding Japan Index.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, volatility and risk adjusted returns where EPFL were comfortable that the outcomes were in line with expectations.

The Board found that the sub-fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge ('AMC'), Depositary/Custodian fees and audit fees. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the sub-fund's costs, and concluded that they were fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the effect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The sub-fund has a fixed AMC with the Investment Management fee capped within the AMC. The ACD's periodic charge is on a tier meaning that once the sub-fund reaches a certain level there are savings for the benefit of investors.

The ancillary charges of the sub-fund represent 24 basis points². Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

² One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 May 2023.

Assessment of Value - SVS DW Asia ex-Japan All-Cap Fund (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the sub-fund and how those charges affect its returns. The OCF of the sub-fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 0.82%³ was found to have compared favourably with those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board compared the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee was found to have compared favourably with other EPFL administered funds managed by the same delegated Investment Manager.

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There is only one share class in the sub-fund, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS DW Asia ex-Japan All-Cap Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

19 February 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

³ Figures at interim report 31 May 2023.

Report of the Depositary to the shareholders of Evelyn Partners Funds

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
22 March 2024

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

Opinion

We have audited the financial statements of Evelyn Partners Funds (the 'Company') for the year ended 30 November 2023 which comprise the Statements of Total Returns, Statements of Change in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company at 30 November 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been properly prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Regulations

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 specific procedures for this engagement and the extent to which these 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 Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

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

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

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

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

We identified a heightened fraud risk in relation to:

- management override of controls; and
- the completeness and classification of special dividends between revenue and capital.

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit 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 Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
22 March 2024

Accounting policies of Evelyn Partners Funds

for the year ended 30 November 2023

a Basis of accounting

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

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have 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 sub-funds have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length.

c Foreign exchange

The base currency of the sub-funds is UK sterling which is taken to be the sub-funds' 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 of each sub-fund.

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.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

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

Accounting policies of Evelyn Partners Funds

for the year ended 30 November 2023

e Expenses

SVS Sanlam Global Gold & Resources Fund and SVS DW Asia ex-Japan All-Cap Fund

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

Evelyn MM Global Investment Fund

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue then 50% of these expenses on an accrual basis are reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share types

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 30 November 2023 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.

h Efficient Portfolio Management

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

i Dilution levy

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

Accounting policies of Evelyn Partners Funds

for the year ended 30 November 2023

j Distribution policies

i Basis of distribution

SVS Sanlam Global Gold & Resources Fund

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

SVS DW Asia ex-Japan All-Cap Fund

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

Evelyn MM Global Investment Fund

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Evelyn MM Global Investment Fund

Investment Manager's report

Investment objective and policy to 20 March 2023

The objective of the sub-fund is to achieve a long term capital growth, together with the generation of some income, primarily from a portfolio of shares in United Kingdom closed-ended investment trust companies ('Investment Trusts') and other closed-ended investment companies listed on global exchanges in recognised markets. The sub-fund may also invest in transferable securities, money market instruments, deposits, collective investment schemes and warrants.

The investment policy of the sub-fund is to invest in a spread of closed-ended funds which themselves invest in a variety of countries and sectors, especially where their prospects are deemed to be good, or where there is a discount of the share price to the net asset value of the relevant Investment Trust. The majority of the portfolio will be primarily invested in closed-ended funds whose shares are listed on the London Stock Exchange, but it may also be invested in closed-ended funds whose shares are listed on global exchanges in recognised markets.

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

Investment objective and policy from 21 March 2023

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

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

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

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

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

Investment performance*

Over the year the sub-fund's total return fell by 1.15%, placing it in the fourth quartile of its IA Flexible Investment sector peer group (+1.40%). This has also underperformed the 3.65% rise in the MSCI PIMFA Growth Index.

Over the past three years the sub-fund's total return has risen by 0.70% on an annualised basis, ranking it in the third quartile of its IA Flexible Investment sector peer group (+1.83%). This has also underperformed the 6.12% rise in the MSCI PIMFA Growth Index.

Over the past five years the sub-fund's total return has risen by 2.08% on an annualised basis, ranking it in the fourth quartile of its IA Flexible Investment sector peer group (+4.05%). This has also underperformed the 6.12% rise in the MSCI PIMFA Growth Index.

Investment activities

On a look-through basis, the sub-fund's overall weighting to the major equity regions at the end of November 2022 was 62.2%; this had fallen to 60.8% by the end of November 2023. At the regional level there very few significant changes. The UK fell from 23.5% to 22.3%, North America from 8.3% to 7.9% and Emerging Markets from 5.4% to 4.7%. In contrast, Europe rose from 7.6% to 8.0%, Pacific from 10.3% to 11.4% and Japan from 5.7% to 6.1%. Within the non-equity portion of the portfolio the most significant move was Infrastructure which rose from 10.1% to 13.7% although Property exposure also increased from 6.8% to 7.3% and Fixed Interest rose from 6.8% to 7.7%. Hedge fell from 3.9% to 3.2% as did Private Equity from 6.8% to 5.4%. Cash ended the period at 1.9%, slightly lower than the 3.4% weighting at the start of the period.

*Source: Morningstar, based on B Class Income 12pm mid-price.

Investment Manager's report (continued)

Investment activities (continued)

In terms of portfolio activity, no significant changes were made with virtually all trading linked to managing cashflow. That said, money was taken out of UK equities, partly as the leading index moved through the 8,000 level for the first time in its history, with Troy Income & Growth Trust exited over the period, whilst Edinburgh Investment Trust, Temple Bar Investment Trust and Fidelity Special Values were reduced. Profits were also taken from European equities following their sharp rebound with Henderson European Focus Trust reduced. The sub-fund's two Japanese holdings, JPMorgan Japanese Investment Trust and AVI Japan Opportunity Trust, were also both reduced. Within the Emerging Markets allocation both Utilico Emerging Markets Trust and BlackRock Frontiers Investment Trust were reduced.

Activity within the alternative asset classes was more exciting due to some of the extreme discount moves that, for various reasons, have occurred over the past twelve months in this part of the investment companies sector. Our most significant move was to introduce a new name within the infrastructure allocation, namely International Public Partnership and significantly add to Cordiant Digital Infrastructure. The introduction of International Public Partnership was funded by exiting RIT Capital Partners. Finally, within the Private Equity allocation we added to Syncona but reduced Pantheon International.

As per usual there was an element of corporate activity in the portfolio. FRM Credit Alpha Fund made its final liquidation and JPEL Private Equity conducted two compulsory redemptions of its shares at net asset value as part of its managed wind-down. Most significantly, Fondul Proprietatea made a capital return of \$16.83 following the successful initial public offering of its largest holding, Hidroelectrica. This payment equated to 77% of the company's market capitalisation.

Investment strategy and outlook*

As has been the case for the past 18 months, the focus of markets has been on the path of inflation and interest rates, particularly in the US. The narrative here has been changeable to say the least. With inflation falling, investors had been anticipating interest rates to peak soon before the start of gradual cuts towards the end of the year. However, comments from the Federal Reserve ('Fed') chair, Jerome Powell at the beginning of March, citing strong recent economic numbers, suggested otherwise. The possibility of higher interest rates for longer was reflected in markets just weeks before rumblings in the banking sector that was an unwelcome reminder of the 2008 banking crisis.

Silicon Valley Bank ('SVB'), the 16th largest US bank by assets, and the smaller Signature Bank both collapsed in March. The failure of these deposit-taking institutions is not entirely unusual: there have been 563 such failures in the US since 2001. However, in the current uncertain financial environment, the US Federal Deposit Insurance Corporation took no chances and stepped in to protect all bank deposits at SVB and Signature Bank, including those previously uninsured. The US authorities hoped that this unprecedented move would be enough to shore-up public confidence in the overall banking system. Arguably, the collapse of SVB was driven by the bank's mismanagement of liquidity and is not seen as a systemic risk.

Nevertheless, the financial vulnerability of some US regional banks had been exposed by the biggest Fed interest rate hiking cycle for decades. One issue is that banks have been reluctant to raise the interest paid on bank accounts as it negatively impacts their profits. As a result, customers have switched their savings into money market funds, whose interest rates are in line with higher central bank rates. To meet customer demand for cash, some banks were forced to sell their holdings of "safe assets" like treasury bonds to raise this cash. Given that bonds have fallen in value as the Fed has been increasing interest rates, these banks realised losses on the sale of these bonds. This eroded their capital position and in the case of SVB led to its insolvency. To try and mitigate any further fallout, the Fed announced that it would provide additional funding to eligible banks to help them meet customers' deposit demands. This new 'Bank Term Funding Program' offered loans to banks who would pledge treasuries and other assets against the loan. In other words, the Fed would lend money to commercial banks based on collateral that if held to maturity would be worth more than it is today. Essentially, this bought time for the value of banks' fixed income portfolios to recover. Banks could also borrow money directly from the Fed and did so through emergency lending facilities.

*Source: Chart of the Day, Jim Reid, Deutsche Bank, 13 March 2023.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

Credit Suisse was founded in 1856 and was listed as one of 30 Global Systemically Important Banks by the Financial Stability Board. The failure of Credit Suisse was a concern for markets since its weakness could threaten the integrity of the wider financial system. The problems at Credit Suisse were complex. In its delayed annual report, which was released in March, auditor PwC identified 'material weakness' in internal financial controls at the group. The investment bank had been the subject of a series of scandals and poor management, particularly in its investment banking division, which a series of restructuring attempts had failed to address. To add to the firm's woes, Saudi National Bank, its largest shareholder, undermined market confidence by saying it would not commit more capital to the troubled bank. These events eventually led to Union Bank of Switzerland, another major Swiss bank, taking over Credit Suisse after being offered extensive government guarantees and liquidity provisions from the Swiss authorities.

On balance, these developments probably changed the thinking of central bankers about raising interest rates; they were also a reminder that problems for individual banks and companies can quickly spread around the world. If the commercial banking sector becomes less inclined or able to lend money, there is a knock-on effect of reducing growth in the real economy, and possibly by more than central bank forecasts. Ironically, in their quest to raise interest rates to tackle high inflation, central banks (and governments) could ultimately end up having to provide more funding to the banking system in the event of a bailout than would otherwise be the case.

Other themes that had help drive investor optimism earlier in the year either ran out of steam or paused as the focus shifted elsewhere. The Chinese government's rapid policy change on Covid-19 going into 2023 initially helped drive the performance of the region's stock markets. However, as the first quarter progressed investors took some profits following the strong rebound in stock markets. Expectations for China's reopening were high, and volatility is therefore likely to continue as we get more economic news. Government policy should provide greater access to capital which has accompanied previous recovery phases and help support the stock market.

Despite higher interest rates and conflicts in the Middle East and Ukraine contributing to global economic uncertainty this year, investors took comfort from an impressive set of company earnings in the third quarter of 2023. In the US, 83% of S&P 500 companies beat analyst earnings expectations, which was above the 10-year average of 74%. Importantly, they expanded on an annual basis for the first time in a year, led by double digit gains for the consumer discretionary sector. European companies also unveiled a solid earnings picture, where Earnings Per Share came in above trend.

To quote James Carville, a key political strategist for Bill Clinton's successful US presidential campaign in 1992, the reason companies have been able to deliver on the earnings front is largely due to "the economy, stupid!" The backdrop of third quarter US nominal Gross Domestic Product ('GDP') (real GDP plus inflation) growing by 6.3% from a year earlier proved conducive for companies to lift their top-line sales and beat profit expectations. Companies have effectively turned a cost of living crisis into a corporate boom by raising prices, which in turn boosted revenues. All of this has been possible due to rising after-tax income from near full employment. Unspent 'excess' savings left over from government handouts during the pandemic plus pent-up demand have also helped consumer spending.

On the profit margin front, companies have been able to pass on greater wage costs to consumers. Non financial US firms currently pay around 58 cents of every dollar of sales on labour costs, slightly lower than the pre-pandemic level in 2019 and below the peak of 66 cents in the fourth quarter of 2003. Since then, workers' demands for higher pay have failed to keep up with business productivity gains that have arisen for several reasons. This includes tech-led investments made during the 1990s, which drove productivity growth. Furthermore, technology has increased the availability of labour supply in the global economy via outsourcing (for example, IT services in India) and the emergence of job search engines to efficiently match jobs with applicants. China's accession to the World Trade Organisation in 2001 also kept manufacturing production costs down through offshoring. The combination of these factors has structurally weakened workers' bargaining power over pay and enabled listed companies to maintain elevated profit margins.

Looking ahead, economists expect US nominal GDP to slow to around 4% in 2024 on lower predicted inflation. If these expectations are met, and companies maintain a tight grip on labour costs, listed companies should continue to report positive earnings growth. Nevertheless, stocks still face headwinds from three key areas that could place downwards pressure on valuations.

*Source: LSEG DataStream, Evelyn Partners Investment Management LLP & Credit Suisse finds 'material weaknesses' in financial reporting controls | Financial Times (ft.com).

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

First, is the bond market. The combination of restrictive monetary policy and sizeable government borrowing has driven US Treasury real yields (inflation adjusted) up to levels not seen in over a decade. Higher yields are typically a drag on equity valuations, as future cashflows are less valuable when a higher interest rate is used to value them.

Moreover, there is an argument that government bond yields could stay elevated due to public deficit financing needs. There is no sign that the US Congress is willing to materially scale back government spending. This comes at a time when the 2024 federal budget of \$7 trillion would make the US Government the world's third largest economy – and when current total US public debt exceeds the GDP of China, India, Japan and Germany combined! It shouldn't be a surprise that Moody's, the credit rating agency, recently downgraded the US sovereign credit rating to reflect the country's deteriorating fiscal outlook.

Second, is the risk of a deep recession. The major challenge for markets is that interest rates have been hiked at breakneck speed and there are variable and unknowable lags between policy implementation and effect. Even so, corporates and consumers have benefitted from lower borrowing costs after central banks slashed interest rates to near zero during the pandemic. By borrowing smartly, many corporates issued debt at low rates and extended bond maturities, which is now insulating them from refinancing at the higher rates we are seeing today.

Similarly, for consumers the effective interest rate on outstanding five-year fixed rate mortgages in the UK is 3.2%, lower than the 5% rate available on new products. When these existing fixed-rate mortgages end and households move into new higher-rate products, the average mortgage rate will increase. However, the full impact of higher rates on consumers could be avoided if inflation continues to decelerate, leaving the Bank of England ('BoE') in a position to cut interest rates in 2024. This is looking possible, as UK October Consumer Price Index ('CPI') annual inflation is down to 4.6%, its lowest rate since October 2021 – and is closer to the BoE's target rate of 2%.

Third, and finally, there is a lack of market breadth. In the US, the market capitalisation-weighted S&P 500 stock market index is up 19% year to date, lifted by the likes of Microsoft and Alphabet (the parent company of Google). Both are up more than 50% thanks, in part, to the Artificial Intelligence ('AI') theme. In contrast, the equal-weighted S&P 500 Index, where each company contributes equally to performance, has increased by only 5% this year. This suggests that US stock performance has been narrowly based and could be vulnerable to correction should investor sentiment sour on AI-related stocks. However, the longer the US economy continues to defy pessimistic forecasts, the greater the chance of a broadening to the rest of the market outside of the AI boom.

Investors have taken the recent run of softer economic data as confirmation that the Fed's interest rate hiking cycle has reached its conclusion. October's US employment report provided fresh evidence that demand for workers is cooling and wage growth is moderating towards a level consistent with the 2% inflation target. Meanwhile, US CPI inflation in October decelerated at a faster rate than markets had been expecting. As a result, money markets are no longer pricing in additional interest rate hikes and have instead started to anticipate rate cuts as early as March 2024. US equities responded favourably to this development with the S&P 500 rallying by 10% from its October trough. Lower interest rate expectations mean that future earnings are relatively more valuable, as they are discounted at a lower rate, allowing equity valuations to increase.

The downward movement in interest rate expectations also helped drive bond yields lower, with the US 10-year treasury yield falling nearly 75 basis points since the middle of October (yields move inversely to prices). This has been good news for fixed income investors more broadly. The ICE Bank of America US Broad Market Index, a measure of investment grade and USD denominated fixed income securities, gained 4.4% in November. This was the index's largest monthly gain since 1985 and provides a welcome respite to bond investors, who have been plagued by several years of negative returns. Since the first Fed interest rate hike in March 2022, the index has seen negative returns in 14 out of 21 months.

The ongoing Israel-Hamas conflict has so far had a relatively limited impact on financial markets. Despite some initial price appreciation in global energy markets, the crude oil price has fallen back and is now trading significantly below its pre-conflict level. Gold, on the other hand, has appreciated. Heightened geopolitical instability and fears about a broadening conflict in the Middle East saw investors flock to the yellow metal, which has historically outperformed during times of uncertainty. Falling rate expectations have also provided another tailwind to the zero-yielding asset. The gold price has rallied by 11.6% since the beginning of the Israel-Hamas conflict, peaking just shy of \$2,050/troy oz at the end of November.

*Source: LSEG DataStream and Evelyn Partners Investment Management LLP.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

In summary, if inflation drifts back to lower levels and money market expectations are correct, it could mean that interest rates are cut in the US, UK and eurozone in the second half of 2024. This would reduce a key market risk and allow investors to focus on economic and company fundamentals. Carville's slogan about the importance of the economy remains just as crucial to investors today.

Evelyn Partners Investment Management LLP

15 December 2023

Summary of portfolio changes

for the year ended 30 November 2023

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

| | Cost |
|--|----------|
| | £ |
| Purchases: | |
| International Public Partnerships | 306,001 |
| Cordiant Digital Infrastructure | 90,257 |
| Syncona | 27,726 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Troy Income & Growth Trust | 459,862 |
| RIT Capital Partners | 408,270 |
| Edinburgh Investment Trust | 200,310 |
| Utilico Emerging Markets Trust | 163,614 |
| Henderson European Focus Trust | 133,004 |
| Fondul Proprietatea | 131,913 |
| BH Macro | 92,320 |
| Fidelity Special Values | 90,913 |
| AVI Japan Opportunity Trust | 84,691 |
| Pantheon International | 78,323 |
| BlackRock Frontiers Investment Trust | 69,515 |
| JPMorgan Japanese Investment Trust | 57,298 |
| Temple Bar Investment Trust | 57,289 |
| Real Estate Credit Investments | 43,230 |
| Lowland Investment Company | 42,874 |
| Schroder Asian Total Return Investment | 41,074 |
| Pershing Square Holdings | 38,030 |
| Cordiant Digital Infrastructure | 34,175 |
| Diverse Income Trust | 34,038 |
| JPMorgan Asian Investment Trust | 32,040 |

Portfolio statement
as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 0.00% (0.00%) | | | |
| Baa3 and below 0.00% (0.00%) | | | |
| Glitner Notes** | €6,769 | - | - |
| Raven Property Group 12% Perpetual*** | £225,000 | - | - |
| Total debt securities | | <u>-</u> | <u>-</u> |
| Equities 6.53% (8.21%) | | | |
| Equities - United Kingdom 5.89% (5.51%) | | | |
| Equities - incorporated in the United Kingdom 3.24% (2.60%) | | | |
| Real Estate 3.24% (2.60%) | | | |
| Empiric Student Property | 414,000 | <u>377,982</u> | <u>3.24</u> |
| Equities - incorporated outwith the United Kingdom 2.65% (2.91%) | | | |
| Financials 0.00% (0.01%) | | - | - |
| Real Estate 2.65% (2.90%) | | | |
| Dolphin Capital Investors | 2,500,000 | 117,500 | 1.01 |
| Phoenix Spree Deutschland | 126,040 | 191,581 | 1.64 |
| Raven Property Group*** | 183,240 | - | - |
| Total equities - incorporated outwith the United Kingdom | | <u>309,081</u> | <u>2.65</u> |
| Total equities - United Kingdom | | <u>687,063</u> | <u>5.89</u> |
| Equities - Iceland 0.00% (0.00%) | | | |
| Glitner Shares** | 42,039 | - | - |
| Equities - Romania 0.63% (2.69%) | | | |
| Fondul Proprietatea | 17,020 | <u>73,272</u> | <u>0.63</u> |
| Equities - North America 0.01% (0.01%) | | | |
| Equities - Canada 0.01% (0.00%) | | | |
| Baytex Energy | 194 | <u>590</u> | <u>0.01</u> |
| Equities - United States 0.00% (0.01%) | | - | - |
| Total equities | | <u>760,925</u> | <u>6.53</u> |

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

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

*** Raven Property Group 12% Perpetual and Raven Property Group have been suspended from trading and the fair value pricing committee have agreed they should be treated as zero price assets.

Portfolio statement (continued)

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Closed-Ended Funds - United Kingdom 93.35% (90.11%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 63.07% (64.92%) | | | |
| AVI Japan Opportunity Trust | 215,000 | 241,875 | 2.07 |
| Baillie Gifford UK Growth Fund | 211,600 | 323,325 | 2.77 |
| BlackRock Frontiers Investment Trust | 166,500 | 229,770 | 1.97 |
| Blackrock Throgmorton Trust | 47,840 | 276,515 | 2.36 |
| Diverse Income Trust | 446,200 | 354,283 | 3.03 |
| Edinburgh Investment Trust | 76,000 | 500,840 | 4.29 |
| European Smaller Companies | 206,080 | 310,150 | 2.66 |
| Fidelity Asian Values | 55,200 | 269,376 | 2.31 |
| Fidelity Special Values | 176,640 | 471,629 | 4.04 |
| Gabelli Value Plus + Trust* | 270,000 | - | - |
| Henderson Alternative Strategies Trust* | 256,000 | - | - |
| Henderson European Focus Trust | 285,000 | 470,250 | 4.03 |
| JPMorgan Asian Investment Trust | 103,040 | 345,184 | 2.96 |
| JPMorgan Japanese Investment Trust | 60,000 | 285,600 | 2.45 |
| Lowland Investment Company | 402,500 | 458,850 | 3.93 |
| Monks Investment Trust | 33,028 | 329,289 | 2.82 |
| Nippon Active Value Fund | 118,539 | 181,365 | 1.55 |
| Pantheon Infrastructure | 314,655 | 252,982 | 2.17 |
| Pantheon International | 170,000 | 498,949 | 4.27 |
| Schroder Asian Total Return Investment | 113,620 | 465,842 | 3.99 |
| Temple Bar Investment Trust | 210,000 | 480,900 | 4.12 |
| Utilico Emerging Markets Trust | 168,500 | 369,015 | 3.16 |
| VH Global Sustainable Energy Opportunities | 322,000 | 247,296 | 2.12 |
| Total closed-ended funds - incorporated in the United Kingdom | | <u>7,363,285</u> | <u>63.07</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 30.28% (25.19%) | | | |
| 3i Infrastructure | 110,400 | 359,904 | 3.08 |
| Baker Steel Resources Trust | 441,600 | 145,728 | 1.25 |
| BH Macro | 106,720 | 374,587 | 3.21 |
| Ceiba Investments | 275,000 | 74,250 | 0.64 |
| Cordiant Digital Infrastructure | 585,000 | 430,560 | 3.69 |
| EF Realisation* | 141,000 | - | - |
| Fair Oaks Income | 456,320 | 189,240 | 1.62 |
| Golden Prospect Precious Metals | 448,500 | 121,095 | 1.04 |
| International Public Partnerships | 250,000 | 321,000 | 2.75 |
| JPEL Private Equity | 53,925 | 41,318 | 0.35 |
| Macau Property Opportunities Fund | 190,929 | 83,627 | 0.72 |
| Pershing Square Holdings | 15,870 | 494,827 | 4.24 |

* Gabelli Value Plus + Trust, Henderson Alternative Strategies Trust and EF Realisation are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets.

Portfolio statement (continued)

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Closed-Ended Funds - United Kingdom (continued) | | | |
| Closed-Ended Funds - incorporated outwith the United Kingdom (continued) | | | |
| Real Estate Credit Investments | 363,906 | 465,800 | 3.99 |
| River & Mercantile UK Micro Cap Investment | 65,000 | 92,950 | 0.80 |
| Sofia Property Fund* | 3,311,250 | - | - |
| Syncona | 75,000 | 94,050 | 0.81 |
| TwentyFour Select Monthly Income Fund | 329,116 | 244,204 | 2.09 |
| Total closed-ended funds - incorporated outwith the United Kingdom | | <u>3,533,140</u> | <u>30.28</u> |
| Total closed-ended funds | | <u>10,896,425</u> | <u>93.35</u> |
| Portfolio of investments | | 11,657,350 | 99.88 |
| Other net assets | | 14,035 | 0.12 |
| Total net assets | | <u>11,671,385</u> | <u>100.00</u> |

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

The comparative figures in brackets are as at 30 November 2022.

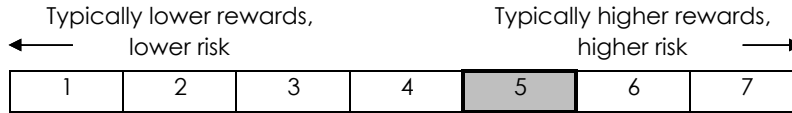
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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 Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification 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.

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

Risk and reward profile

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



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

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

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

Comparative table

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

| | 2021* |
|---------------------------------------|----------------------|
| A Class Income | p |
| Change in net assets per | |
| Opening net asset value per share | 2,685.39 |
| Return before operating charges | 445.20 |
| Operating charges | (37.53) |
| Return after operating charges ** | 407.67 |
| Distributions [^] | (27.06) |
| Closing net asset value per share | 3,066.00*** |
| | |
| ** after direct transaction costs of: | 2.37 |
| <hr/> | |
| Performance | |
| Return after charges | 15.18% |
| <hr/> | |
| Other information | |
| Closing net asset value (£) | - |
| Closing number of shares | - |
| Operating charges ^{^^} | 2.06% ^{^^^} |
| Direct transaction costs | 0.08% |
| <hr/> | |
| Published prices | |
| Highest share price | 3,101 |
| Lowest share price | 2,723 |

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

* For the period 1 December 2020 to 14 July 2021.

*** Closing price 14 July 2021.

[^] Rounded to 2 decimal places.

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

The OCF included expenses incurred by underlying holdings of closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF').

^{^^^} Annualised based on the expenses incurred during the period 1 December 2020 to 14 July 2021.

Comparative table (continued)

| | 2023* | 2022 | 2021 |
|---------------------------------------|-----------|------------|------------|
| B Class Income | p | p | p |
| Change in net assets per | | | |
| Opening net asset value per share | 163.80 | 191.15 | 166.31 |
| Return before operating charges | (0.30) | (20.12) | 31.89 |
| Operating charges | (1.39) | (2.94) | (3.11) |
| Return after operating charges ** | (1.69) | (23.06) | 28.78 |
| Distributions [^] | (4.95) | (4.29) | (3.94) |
| Closing net asset value per share | 157.16 | 163.80 | 191.15 |
| | | | |
| ** after direct transaction costs of: | 0.00 | 0.00 | 0.14 |
| | | | |
| Performance | | | |
| Return after charges | (1.03%) | (12.06%) | 17.31% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 9,366,653 | 12,530,198 | 14,829,672 |
| Closing number of shares | 5,960,064 | 7,649,639 | 7,758,128 |
| Operating charges ^{^^} | 0.85% | 1.68% | 1.67% |
| Direct transaction costs | 0.00% | 0.00% | 0.08% |
| | | | |
| Published prices | | | |
| Highest share price | 172.8 | 196.7 | 199.5 |
| Lowest share price | 152.1 | 154.0 | 168.6 |

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

* On 21 March 2023 the objective and policy of the sub-fund was changed. Further details of the objective and policy change are found within the Report of the Authorised Corporate Director on page 3.

[^] Rounded to 2 decimal places.

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

The OCF included expenses incurred by underlying holdings of closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

B Class Accumulation launched on 13 May 2021 at 324.8p per share.

| | 2023* | 2022 | 2021** |
|--|-----------|-----------|----------------------|
| | p | p | p |
| B Class Accumulation | | | |
| Change in net assets per | | | |
| Opening net asset value per share | 299.36 | 340.61 | 324.80 |
| Return before operating charges | (0.59) | (35.98) | 18.92 |
| Operating charges | (2.54) | (5.27) | (3.11) |
| Return after operating charges *** | (3.13) | (41.25) | 15.81 |
| Distributions [^] | (9.10) | (7.68) | (4.28) |
| Retained distributions on accumulation shares [^] | 9.10 | 7.68 | 4.28 |
| Closing net asset value per share | 296.23 | 299.36 | 340.61 |
| *** after direct transaction costs of: | 0.00 | 0.00 | 0.19 |
| Performance | | | |
| Return after charges | (1.05%) | (12.11%) | 4.87% |
| Other information | | | |
| Closing net asset value (£) | 2,304,732 | 2,319,620 | 2,650,042 |
| Closing number of shares | 778,021 | 774,858 | 778,024 |
| Operating charges ^{^^} | 0.85% | 1.68% | 1.67% ^{^^^} |
| Direct transaction costs | 0.00% | 0.00% | 0.08% |
| Published prices | | | |
| Highest share price | 315.6 | 350.5 | 351.6 |
| Lowest share price | 281.8 | 277.6 | 324.8 |

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

* On 21 March 2023 the objective and policy of the sub-fund was changed. Further details of the objective and policy change are found within the Report of the Authorised Corporate Director on page 3.

** For the period 13 May 2021 to 30 November 2021.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and also closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

^{^^^} Annualised based on the expenses incurred during the period 13 May 2021 to 30 November 2021.

Financial statements - Evelyn MM Global Investment Fund

Statement of total return

for the year ended 30 November 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|-------------------------|------------------|---------------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (459,113) | | (2,453,044) |
| Revenue | 3 | 462,631 | | 460,878 | |
| Expenses | 4 | <u>(111,255)</u> | | <u>(124,021)</u> | |
| Net revenue before taxation | | 351,376 | | 336,857 | |
| Taxation | 5 | <u>(577)</u> | | <u>(1,961)</u> | |
| Net revenue after taxation | | | <u>350,799</u> | | <u>334,896</u> |
| Total return before distributions | | | (108,314) | | (2,118,148) |
| Distributions | 6 | | (399,881) | | (392,376) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(508,195)</u></u> | | <u><u>(2,510,524)</u></u> |

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2023

| | | 2023 | | 2022 | |
|---|--|--------------------|--------------------------|--------------------|--------------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 14,849,818 | | 17,479,714 |
| Amounts receivable on issue of shares | | 111,806 | | 921,517 | |
| Amounts payable on cancellation of shares | | <u>(2,860,894)</u> | | <u>(1,098,865)</u> | |
| | | | (2,749,088) | | (177,348) |
| Dilution levy | | | 8,027 | | - |
| Change in net assets attributable to shareholders from investment activities | | | (508,195) | | (2,510,524) |
| Retained distributions on accumulation shares | | | 70,823 | | 57,976 |
| Closing net assets attributable to shareholders | | | <u><u>11,671,385</u></u> | | <u><u>14,849,818</u></u> |

Balance sheet
as at 30 November 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 11,657,350 | 14,600,965 |
| Current assets: | | | |
| Debtors | 7 | 74,924 | 38,413 |
| Cash and bank balances | 8 | 141,415 | 426,574 |
| Total assets | | <u>11,873,689</u> | <u>15,065,952</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (159,193) | (178,237) |
| Other creditors | 9 | (43,111) | (37,897) |
| Total liabilities | | <u>(202,304)</u> | <u>(216,134)</u> |
| Net assets attributable to shareholders | | <u><u>11,671,385</u></u> | <u><u>14,849,818</u></u> |

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies

The accounting policies are disclosed on pages 22 to 24.

2. Net capital losses

| | 2023 | 2022 |
|---|------------------|--------------------|
| | £ | £ |
| Non-derivative securities - realised losses | (36,292) | (687,534) |
| Non-derivative securities - movement in unrealised losses | (653,062) | (1,761,378) |
| Currency losses | (2,492) | (3,504) |
| Capital special dividend | 233,861 | - |
| Compensation | - | 15 |
| Transaction charges | (1,128) | (643) |
| Total net capital losses | <u>(459,113)</u> | <u>(2,453,044)</u> |

3. Revenue

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| UK revenue | 289,988 | 274,805 |
| Unfranked revenue | 24,625 | 19,630 |
| Overseas revenue | 138,184 | 164,427 |
| Bank and deposit interest | 9,834 | 2,016 |
| Total revenue | <u>462,631</u> | <u>460,878</u> |

4. Expenses

| | 2023 | 2022 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>85,485</u> | <u>103,994</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>9,000</u> | <u>9,000</u> |
| Other expenses: | | |
| Audit fee | 7,236 | 6,892 |
| Non-executive directors' fees | 1,681 | 1,451 |
| Safe custody fees | 302 | 367 |
| Bank interest | 4 | - |
| FCA fee | 137 | 206 |
| KIID production fee | 191 | 157 |
| Listing fee | 2,419 | 1,954 |
| Legal fee | 4,800 | - |
| | <u>16,770</u> | <u>11,027</u> |
| Total expenses | <u>111,255</u> | <u>124,021</u> |

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

5. Taxation

| | 2023 | 2022 |
|--|------------|--------------|
| | £ | £ |
| a. Analysis of the tax charge for the year | | |
| Overseas tax withheld | <u>577</u> | <u>1,961</u> |
| Total taxation (note 5b) | <u>577</u> | <u>1,961</u> |

Notes to the financial statements (continued)

for the year ended 30 November 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>351,376</u> | <u>336,857</u> |
| Corporation tax @ 20% | 70,275 | 67,371 |
| Effects of: | | |
| UK revenue | (57,997) | (54,961) |
| Overseas revenue | (16,801) | (20,305) |
| Overseas tax withheld | 577 | 1,961 |
| Excess management expenses | 4,523 | 7,895 |
| Total taxation (note 5a) | <u>577</u> | <u>1,961</u> |

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 asset not recognised is £877,248 (2022: £872,725).

6. Distributions

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

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Interim income distribution | 145,640 | 154,824 |
| Interim accumulation distribution | 32,342 | 25,548 |
| Final income distribution | 159,193 | 178,237 |
| Final accumulation distribution | <u>38,481</u> | <u>32,428</u> |
| | 375,656 | 391,037 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 25,232 | 7,690 |
| Amounts added on issue of shares | (1,007) | (6,351) |
| Total net distributions | <u>399,881</u> | <u>392,376</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of total return | 350,799 | 334,896 |
| Undistributed revenue brought forward | 60 | 36 |
| Expenses paid from capital | 55,625 | 62,011 |
| Marginal tax relief | (6,602) | (4,507) |
| Undistributed revenue carried forward | <u>(1)</u> | <u>(60)</u> |
| Distributions | <u>399,881</u> | <u>392,376</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

| | | |
|---|----------------|----------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Sales awaiting settlement | 14,815 | - |
| Accrued revenue | 60,036 | 38,338 |
| Prepaid expenses | 73 | 75 |
| Total debtors | <u>74,924</u> | <u>38,413</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>141,415</u> | <u>426,574</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 26,547 | 18,745 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>6,341</u> | <u>8,030</u> |
| Other expenses: | | |
| Depositary fees | 740 | 740 |
| Safe custody fees | 122 | 185 |
| Audit fee | 7,236 | 6,892 |
| Non-executive directors' fees | 1,371 | 736 |
| Listing fee | 711 | 2,557 |
| Transaction charges | 43 | 12 |
| | <u>10,223</u> | <u>11,122</u> |
| Total accrued expenses | <u>16,564</u> | <u>19,152</u> |
| Total other creditors | <u>43,111</u> | <u>37,897</u> |

10. Commitments and contingent liabilities

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

11. Share types

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

| | |
|------------------------------------|----------------------|
| | B Class Income |
| Opening shares in issue | 7,649,639 |
| Total shares issued in the year | 63,106 |
| Total shares cancelled in the year | <u>(1,752,681)</u> |
| Closing shares in issue | <u>5,960,064</u> |
| | B Class Accumulation |
| Opening shares in issue | 774,858 |
| Total shares issued in the year | <u>3,163</u> |
| Closing shares in issue | <u>778,021</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

11. Share types (continued)

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

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management LLP is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class Income share has increased from 157.2p to 164.0p and the B Class Accumulation share has increased from 296.2p to 309.1p as at 19 March 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Taxes | | Purchases after transaction costs |
|--------------------|------------------------------------|--|-------|-------|-----------------------------------|
| | £ | | £ | % | £ |
| 2023 | | | | | |
| Closed-Ended Funds | 423,980 | | 4 | 0.00% | 423,984 |

Notes to the financial statements (continued)

for the year ended 30 November 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Purchases before transaction costs | | Taxes | | Purchases after transaction costs |
|--------------------|------------------------------------|--|-------|-------|-----------------------------------|
| | £ | | £ | % | £ |
| 2022 | | | | | |
| Bonds* | 50,516 | | - | - | 50,516 |
| Closed-Ended Funds | 532,683 | | 258 | 0.04% | 532,941 |
| Total | 583,199 | | 258 | 0.04% | 583,457 |

Capital events amount of £nil (2022: £57,573) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

| | Sales before transaction costs | | Taxes | | Sales after transaction costs |
|--------------------|--------------------------------|--|-------|-------|-------------------------------|
| | £ | | £ | % | £ |
| 2023 | | | | | |
| Equities | 206,284 | | (2) | 0.00% | 206,282 |
| Bonds* | 736 | | - | - | 736 |
| Closed-Ended Funds | 2,435,987 | | (62) | 0.00% | 2,435,925 |
| Total | 2,643,007 | | (64) | 0.00% | 2,642,943 |

| | Sales before transaction costs | | Taxes | | Sales after transaction costs |
|--------------------|--------------------------------|--|-------|-------|-------------------------------|
| | £ | | £ | % | £ |
| 2022 | | | | | |
| Closed-Ended Funds | 687,577 | | (5) | 0.00% | 687,572 |

Capital events amount of £35,298 (2022: £83,585) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| | | |
|-------|-----|------------------------------|
| 2023 | £ | % of average net asset value |
| Taxes | 68 | 0.00% |
| 2022 | £ | % of average net asset value |
| Taxes | 263 | 0.00% |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2023

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 1.12% (2022: 1.20%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 30 November 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £582,868 (2022: £730,048).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|-----------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2023 | | | |
| US dollar | 304,420 | 1,667 | 306,087 |

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|-----------|---|---------------------------|-------------------------------------|
| | £ | £ | £ |
| 2022 | | | |
| US dollar | 672,746 | 10,140 | 682,886 |

At 30 November 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £15,304 (2022: £34,144).

(iii) Interest rate risk

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

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

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

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

| | Variable rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-------------|--------------------------------|---------------------------------------|--|------------|
| | £ | £ | £ | £ |
| 2023 | | | | |
| UK sterling | 141,415 | 11,426,187 | (202,304) | 11,365,298 |
| US dollar | - | 306,087 | - | 306,087 |
| | 141,415 | 11,732,274 | (202,304) | 11,671,385 |
| 2022 | | | | |
| UK sterling | 426,574 | 13,956,492 | (216,134) | 14,166,932 |
| US dollar | - | 682,886 | - | 682,886 |
| | 426,574 | 14,639,378 | (216,134) | 14,849,818 |

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 11,657,350 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | <u>11,657,350</u> | <u>-</u> |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 14,599,026 | - |
| Observable market data | - | - |
| Unobservable data* | 1,939 | - |
| | <u>14,600,965</u> | <u>-</u> |

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

Glitner Notes and Glitner Shares are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets (2022: nil).

Raven Property Group 12% Perpetual (2022 : £0.20) and Raven Property Group (2022: nil) have been suspended from trading and the fair value pricing committee have agreed they should be treated as zero price assets.

Gabelli Value Plus + Trust, Henderson Alternative Strategies Trust and EF Realisation are in liquidation, the ACD's fair value pricing committee have agreed that they should be treated as zero price assets (2022: nil).

Sofia Property Fund has been suspended from trading and the fair value pricing committee have agreed it should be treated as a zero price asset (2022: nil).

The following securities were valued in the prior year portfolio of investments using valuation techniques but have been sold since:

Kaupthing Bank 0% 18/01/2031 - the fair value pricing committee have agreed that they should be treated as zero price assets.

Origo Partners - The fair value pricing committee feels that it is appropriate to value the shares at £0.00075.

FRM Credit Alpha Fund and Kaupthing Shares are in liquidation, the fair value pricing committee have agreed that they should be treated as zero price assets.

Unobservable data

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2023 | 2022 |
|--|--------------------------------------|--------------------------------------|
| | % of the total net asset value | % of the total net asset value |
| EF Realisation | 0.00% | 0.00% |
| FRM Credit Alpha Fund | n/a | 0.00% |
| Gabelli Value Plus + Trust | 0.00% | 0.00% |
| Glitner Notes | 0.00% | 0.00% |
| Glitner Shares | 0.00% | 0.00% |
| Henderson Alternative Strategies Trust | 0.00% | 0.00% |
| Kaupthing Bank 0% 18/01/2031 | n/a | 0.00% |
| Kaupthing Shares | n/a | 0.00% |
| Origo Partners | n/a | 0.01% |
| Raven Property Group 12% Perpetual | 0.00% | 0.00% |
| Raven Property Group | 0.00% | 0.00% |
| Sofia Property Fund | 0.00% | 0.00% |
| Total | 0.00% | 0.01% |

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2023

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2022

Group 2 - Shares purchased 1 December 2022 to 31 May 2023

| | Net revenue | Equalisation | Total distributions 31 July 2023 | Total distributions 31 July 2022 |
|----------------------|----------------|--------------|-------------------------------------|-------------------------------------|
| B Class Income | | | | |
| Group 1 | 2.276 | - | 2.276 | 1.962 |
| Group 2 | 0.746 | 1.530 | 2.276 | 1.962 |
| B Class Accumulation | | | | |
| Group 1 | 4.157 | - | 4.157 | 3.499 |
| Group 2 | 1.314 | 2.843 | 4.157 | 3.499 |

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

| | Net revenue | Equalisation | Total distributions 31 March 2024 | Total distributions 31 March 2023 |
|----------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| B Class Income | | | | |
| Group 1 | 2.671 | - | 2.671 | 2.330 |
| Group 2 | 1.482 | 1.189 | 2.671 | 2.330 |
| B Class Accumulation | | | | |
| Group 1 | 4.946 | - | 4.946 | 4.185 |
| Group 2 | 4.946 | - | 4.946 | 4.185 |

Equalisation

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

Accumulation distributions

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

SVS Sanlam Global Gold & Resources Fund

Investment Manager's report

Investment objective and policy

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

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

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

Investment performance

| | 1m | 3m | 6m | 12m | 3y | 5y |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01.11.2023 30.11.2023 | 01.09.2023 30.11.2023 | 01.06.2023 30.11.2023 | 01.12.2022 30.11.2023 | 01.12.2020 30.11.2023 | 01.12.2018 30.11.2023 |
| | Return (%) | | | | | |
| SVS Sanlam Global Gold & Resources Fund* | 3.27 | 2.26 | -3.71 | 0.18 | -4.45 | 8.28 |
| S&P TSX Global Gold Sector Index** | 6.37 | 5.97 | -1.71 | 1.55 | 0.36 | 13.80 |

Over the 1-year period ended 30 November 2023, the sub-fund returned 0.18%, while the benchmark (S&P TSX Global Gold Sector Index) returned 1.55% in GBP terms.

Investment risks

Principal risks that the sub-fund faces include commodity price movements, which can materially affect the performance of the securities in the portfolio. A deterioration of macroeconomic conditions can also negatively impact the performance of global equities. The team examines the macroeconomic environment, supply/demand forces, forecasts for global growth, as well as the state of capital markets in order to implement active asset allocation, which we believe helps manage these risks. Other risks include company-specific risks, as a number of factors could impact the performance of securities within the portfolio. Company-specific risks are evaluated as part of our fundamental analysis, such as the location of assets and associated political risks, quality of assets and management team capabilities. In addition to performing in-depth fundamental research, portfolio diversification helps reduce the potential impact of company-specific risks.

The summary of the investment activities over the year are shown on the next page.

Investment strategy and outlook*

Over the year the sub-fund encountered diverse market conditions. The period commenced with a robust rally in gold prices, primarily due to heightened global uncertainties and a depreciating US dollar. This phase was marked by strong central bank demand and increased retail interest, partly fuelled by a banking liquidity crisis. As the year progressed, gold prices underwent notable volatility, responding sensitively to economic data releases and central bank actions. Despite fluctuations, the physical market's demand underpinned gold's resilience. Gold equities, while reflecting broader market trends, were impacted by inflationary pressures and shifting investor focus. The latter part of the year continued to see price swings, influenced by geopolitical tensions and macroeconomic changes. The year ended with a mixed yet cautiously optimistic outlook for gold, considering the persistent geopolitical risks, steady central bank purchases, and the market's adaptive response to evolving economic policies. This period underscored the dynamic nature of the gold market, highlighting its sensitivity to global economic and political developments.

AGF Investments Inc.

17 January 2024

* Source: Monthly Fund returns from Morningstar Direct.

** Source: RIMES.

Summary of portfolio changes

for the year ended 30 November 2023

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

| | Cost |
|---------------------------------|-----------|
| | £ |
| Purchases: | |
| Barrick Gold | 763,785 |
| OceanaGold | 661,422 |
| K92 Mining | 635,977 |
| Agnico Eagle Mines | 614,566 |
| Alamos Gold | 602,898 |
| Kinross Gold | 595,330 |
| Lundin Gold | 408,720 |
| B2Gold | 388,386 |
| Franco-Nevada | 326,230 |
| Compañía de Minas Buenaventura | 320,635 |
| Royal Gold | 296,585 |
| Altius Minerals | 285,607 |
| IAMGOLD | 279,775 |
| Equinox Gold Corp | 276,717 |
| Triple Flag Precious Metals CAD | 272,657 |
| Dundee Precious Metals | 272,014 |
| Torex Gold Resources | 177,141 |
| Osisko Gold Royalties | 172,794 |
| Endeavour Mining | 94,924 |
| Orla Mining | 57,693 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Gold Bullion Securities | 1,477,659 |
| Barrick Gold | 1,294,500 |
| Kinross Gold | 1,123,817 |
| Wheaton Precious Metals | 909,968 |
| Sibanye Stillwater ADR | 890,257 |
| Endeavour Mining | 774,334 |
| AngloGold Ashanti ADR | 715,409 |
| Gold Fields ADR | 665,606 |
| Newmont CAD | 652,860 |
| Franco-Nevada | 618,973 |
| Agnico Eagle Mines | 611,779 |
| B2Gold | 576,888 |
| Alamos Gold | 547,860 |
| Orezone Gold | 530,407 |
| Wesdome Gold Mines | 505,614 |
| SSR Mining | 423,017 |
| Gold Road Resources | 389,569 |
| Royal Gold | 322,209 |
| Impala Platinum Holdings | 311,112 |
| K92 Mining | 304,755 |

Portfolio statement

as at 30 November 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities 90.00% (85.73%) | | | |
| Equities - United Kingdom 6.92% (5.54%) | | | |
| Materials 6.92% (5.54%) | | | |
| Anglogold Ashanti | 29,334 | 445,820 | 1.74 |
| Endeavour Mining | 64,666 | 1,192,014 | 4.65 |
| Hochschild Mining | 128,787 | 135,355 | 0.53 |
| Total equities - United Kingdom | | <u>1,773,189</u> | <u>6.92</u> |
| Equities - North America 75.34% (63.15%) | | | |
| Equities - Canada 66.24% (55.34%) | | | |
| Aclara Resources | 53,945 | 13,200 | 0.05 |
| Agnico Eagle Mines | 45,444 | 1,919,744 | 7.49 |
| Alamos Gold | 112,434 | 1,308,766 | 5.10 |
| Alfius Minerals | 54,733 | 611,280 | 2.38 |
| Argonaut Gold | 245,882 | 61,598 | 0.24 |
| Aya Gold & Silver | 101 | 586 | - |
| B2Gold | 351,575 | 936,059 | 3.65 |
| Barrick Gold | 77,761 | 1,080,466 | 4.21 |
| Centerra Gold | 67,015 | 318,980 | 1.24 |
| Dundee Precious Metals | 47,068 | 274,766 | 1.07 |
| Equinox Gold | 74,840 | 323,088 | 1.26 |
| Franco-Nevada | 16,398 | 1,449,830 | 5.65 |
| IAMGOLD | 70,692 | 141,676 | 0.55 |
| Integra Resources | 12,000 | 8,040 | 0.03 |
| K92 Mining | 156,232 | 535,200 | 2.09 |
| Kinross Gold | 267,107 | 1,240,259 | 4.84 |
| Kinross Gold Contingent Value Right 24/02/2032* | 26,692 | - | - |
| Liberty Gold | 1,046,957 | 195,186 | 0.76 |
| Lundin Gold | 62,141 | 588,302 | 2.29 |
| O3 Mining | 100,000 | 93,216 | 0.36 |
| OceanaGold | 352,393 | 486,569 | 1.90 |
| Orezone Gold | 107,982 | 55,990 | 0.22 |
| Orla Mining | 159,332 | 374,091 | 1.46 |
| Osisko Gold Royalties | 59,759 | 689,694 | 2.70 |
| Pan American Silver* | 284,902 | 111,189 | 0.43 |
| Probe Gold | 384,767 | 307,105 | 1.20 |
| SilverCrest Metals | 85,917 | 434,478 | 1.69 |
| SSR Mining | 54,154 | 503,223 | 1.96 |
| Torex Gold Resources | 45,714 | 387,508 | 1.51 |
| Triple Flag Precious Metals CAD | 23,721 | 257,739 | 1.01 |
| Triple Flag Precious Metals USD | 23,400 | 257,299 | 1.00 |

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

Portfolio statement (continued)
as at 30 November 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - Canada (continued) | | | |
| Troilus Gold | 1,642,051 | 401,795 | 1.57 |
| Victoria Gold | 24,763 | 96,660 | 0.39 |
| Wesdome Gold Mines | 41,710 | 210,439 | 0.82 |
| Wheaton Precious Metals | 34,058 | 1,312,159 | 5.12 |
| Total equities - Canada | | <u>16,986,180</u> | <u>66.24</u> |
| Equities - United States 9.10% (7.81%) | | | |
| Firstgold* | 64,211 | - | - |
| Newmont AUD | 3,993 | 125,899 | 0.50 |
| Newmont CAD | 11,004 | 348,689 | 1.36 |
| Newmont USD | 21,167 | 671,987 | 2.62 |
| Royal Gold | 12,299 | 1,183,315 | 4.62 |
| Total equities - United States | | <u>2,329,890</u> | <u>9.10</u> |
| Total equities - North America | | <u>19,316,070</u> | <u>75.34</u> |
| Equities - Australia 1.16% (4.24%) | | | |
| Gold Road Resources | 104,910 | 106,872 | 0.42 |
| Northern Star Resources | 28,732 | 189,610 | 0.74 |
| Total equities - Australia | | <u>296,482</u> | <u>1.16</u> |
| Equities - Peru 1.37% (0.00%) | | | |
| Compañía de Minas Buenaventura | 46,570 | 351,312 | 1.37 |
| Equities - South Africa 5.21% (12.80%) | | | |
| Gold Fields | 110,593 | 1,335,730 | 5.21 |
| Total equities | | <u>23,072,783</u> | <u>90.00</u> |

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

Portfolio statement (continued)

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Exchange Traded Commodities 3.85% (6.37%) | | | |
| Gold Bullion Securities | 6,643 | 987,516 | 3.85 |
| Portfolio of investments | | 24,060,299 | 93.85 |
| Other net assets | | 1,577,786 | 6.15 |
| Total net assets | | 25,638,085 | 100.00 |

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

The comparative figures in brackets are as at 30 November 2022.

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

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

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

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

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

Comparative table

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

| | 2023 | 2022 | 2021 |
|--------------------------------------|------------|------------|------------|
| | p | p | p |
| B Class Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.34 | 68.51 | 75.23 |
| Return before operating charges | (1.13) | (2.91) | (5.86) |
| Operating charges | (0.50) | (0.49) | (0.51) |
| Return after operating charges * | (1.63) | (3.40) | (6.37) |
| Distributions [^] | (0.55) | (0.77) | (0.35) |
| Closing net asset value per share | 62.16 | 64.34 | 68.51 |
| | | | |
| * after direct transaction costs of: | 0.02 | 0.02 | 0.02 |
| Performance | | | |
| Return after charges | (2.53%) | (4.96%) | (8.47%) |
| Other information | | | |
| Closing net asset value (£) | 25,638,085 | 35,679,107 | 43,648,569 |
| Closing number of shares | 41,248,107 | 55,451,094 | 63,708,943 |
| Operating charges ^{^^} | 0.78% | 0.73% | 0.72% |
| Direct transaction costs | 0.04% | 0.04% | 0.03% |
| Published prices | | | |
| Highest share price | 75.35 | 85.26 | 83.91 |
| Lowest share price | 55.80 | 56.51 | 61.96 |

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS Sanlam Global Gold & Resources Fund

Statement of total return

for the year ended 30 November 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (961,270) | | (1,627,823) |
| Revenue | 3 | 594,468 | | 816,297 | |
| Expenses | 4 | <u>(249,938)</u> | | <u>(285,554)</u> | |
| Net revenue before taxation | | 344,530 | | 530,743 | |
| Taxation | 5 | <u>(74,482)</u> | | <u>(85,450)</u> | |
| Net revenue after taxation | | | <u>270,048</u> | | <u>445,293</u> |
| Total return before distributions | | | (691,222) | | (1,182,530) |
| Distributions | 6 | | (270,301) | | (444,948) |
| Change in net assets attributable to shareholders from investment activities | | | <u>(961,523)</u> | | <u>(1,627,478)</u> |

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2023

| | | 2023 | | 2022 | |
|---|--|---------------------|-------------------|---------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 35,679,107 | | 43,648,569 |
| Amounts receivable on issue of shares | | 15,479,591 | | 22,548,775 | |
| Amounts payable on cancellation of shares | | <u>(24,566,133)</u> | | <u>(28,890,759)</u> | |
| | | | (9,086,542) | | (6,341,984) |
| Dilution levy | | | 7,043 | | - |
| Change in net assets attributable to shareholders from investment activities | | | (961,523) | | (1,627,478) |
| Closing net assets attributable to shareholders | | | <u>25,638,085</u> | | <u>35,679,107</u> |

Balance sheet
as at 30 November 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 24,060,299 | 32,862,053 |
| Current assets: | | | |
| Debtors | 7 | 266,175 | 380,413 |
| Cash and bank balances | 8 | 1,741,474 | 3,053,595 |
| Total assets | | <u>26,067,948</u> | <u>36,296,061</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (95,696) | (266,165) |
| Other creditors | 9 | (334,167) | (350,789) |
| Total liabilities | | <u>(429,863)</u> | <u>(616,954)</u> |
| Net assets attributable to shareholders | | <u><u>25,638,085</u></u> | <u><u>35,679,107</u></u> |

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies

The accounting policies are disclosed on pages 22 to 24.

| | | |
|---|------------------|--------------------|
| 2. Net capital losses | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised gains | 652,234 | 3,524,389 |
| Non-derivative securities - movement in unrealised losses | (1,566,916) | (5,104,623) |
| Currency losses | (80,543) | (60,506) |
| Forward currency contracts gains | 629 | - |
| Capital special dividend | 33,894 | (79) |
| Compensation | - | 13,579 |
| Transaction charges | (568) | (583) |
| Total net capital losses | <u>(961,270)</u> | <u>(1,627,823)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| UK revenue | 58,377 | 72,145 |
| Overseas revenue | 479,245 | 732,523 |
| Bank and deposit interest | 56,846 | 11,629 |
| Total revenue | <u>594,468</u> | <u>816,297</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>212,724</u> | <u>255,608</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>10,941</u> | <u>12,977</u> |
| Other expenses: | | |
| Audit fee | 6,936 | 6,606 |
| Non-executive directors' fees | 1,680 | 1,451 |
| Safe custody fees | 823 | 1,044 |
| Bank interest | 201 | 16 |
| FCA fee | 286 | 488 |
| KIID production fee | 457 | 470 |
| Platform charges | 14,096 | 5,176 |
| Listing fee | 1,794 | 1,718 |
| | <u>26,273</u> | <u>16,969</u> |
| Total expenses | <u>249,938</u> | <u>285,554</u> |

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

5. Taxation

| | | |
|--|---------------|---------------|
| | 2023 | 2022 |
| | £ | £ |
| a. Analysis of the tax charge for the year | | |
| Overseas tax withheld | <u>74,482</u> | <u>85,450</u> |
| Total taxation (note 5b) | <u>74,482</u> | <u>85,450</u> |

Notes to the financial statements (continued)

for the year ended 30 November 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>344,530</u> | <u>530,743</u> |
| Corporation tax @ 20% | 68,906 | 106,149 |
| Effects of: | | |
| UK revenue | (11,675) | (14,429) |
| Overseas revenue | (95,850) | (146,505) |
| Overseas tax withheld | 74,482 | 85,450 |
| Excess management expenses | <u>38,619</u> | <u>54,785</u> |
| Total taxation (note 5a) | <u>74,482</u> | <u>85,450</u> |

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 asset not recognised is £1,649,960 (2022: £1,611,341).

6. Distributions

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

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | £ | £ |
| Interim income distribution | 162,050 | 165,426 |
| Final income distribution | <u>95,696</u> | <u>266,165</u> |
| | 257,746 | 431,591 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 39,368 | 70,341 |
| Amounts added on issue of shares | <u>(26,813)</u> | <u>(56,984)</u> |
| Total net distributions | <u>270,301</u> | <u>444,948</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of total return | 270,048 | 445,293 |
| Undistributed revenue brought forward | 360 | 15 |
| Undistributed revenue carried forward | <u>(107)</u> | <u>(360)</u> |
| Distributions | <u>270,301</u> | <u>444,948</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

| | | |
|---|------------------|---------------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | 216,919 | 301,647 |
| Accrued revenue | 42,324 | 50,039 |
| Recoverable overseas withholding tax | 6,767 | 28,558 |
| Prepaid expenses | 165 | 169 |
| | <u>266,175</u> | <u>380,413</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>1,741,474</u> | <u>3,053,595</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 306,763 | 314,612 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>13,204</u> | <u>18,382</u> |
| Other expenses: | | |
| Depositary fees | 740 | 933 |
| Safe custody fees | 348 | 509 |
| Audit fee | 6,936 | 6,606 |
| Non-executive directors' fees | 1,371 | 736 |
| Platform charges | 2,336 | 1,223 |
| Legal fee | - | 5,400 |
| Listing fee | 2,333 | 2,291 |
| Transaction charges | <u>136</u> | <u>97</u> |
| | 14,200 | 17,795 |
| Total accrued expenses | <u>27,404</u> | <u>36,177</u> |
| Total other creditors | <u>334,167</u> | <u>350,789</u> |
| 10. Commitments and contingent liabilities | | |
| At the balance sheet date there are no commitments or contingent liabilities. | | |
| 11. Share types | | |
| The following reflects the change in shares in issue in the year: | | |
| Opening shares in issue | | B Class Income |
| Total shares issued in the year | | 55,451,094 |
| Total shares cancelled in the year | | 24,503,740 |
| Closing shares in issue | | <u>(38,706,727)</u> |
| | | <u>41,248,107</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Class income share has decreased from 62.16p to 59.20p 19 March 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|-----------------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 7,500,106 | 3,750 | 0.05% | - | - | 7,503,856 |
| | | | | | | |
| | | | | | | |
| 2022 | | | | | | |
| Equities | 9,304,208 | 5,722 | 0.06% | 1 | 0.00% | 9,309,931 |
| Exchange Traded Commodities | 778,256 | 391 | 0.05% | - | - | 778,647 |
| Total | 10,082,464 | 6,113 | 0.11% | 1 | 0.00% | 10,088,578 |

Notes to the financial statements (continued)

for the year ended 30 November 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|-----------------------------|--------------------------------|---------|------------|-----|-------|---|-------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2023 | | | | | | | |
| Equities | 13,920,254 | (6,998) | 0.05% | - | - | - | 13,913,256 |
| Exchange Traded Commodities | 1,478,402 | (743) | 0.05% | - | - | - | 1,477,659 |
| Total | 15,398,656 | (7,741) | 0.10% | - | - | - | 15,390,915 |
| <hr/> | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| 2022 | | | | | | | |
| Equities | 15,864,792 | (7,970) | 0.05% | (2) | 0.00% | - | 15,856,820 |

Capital events amount of £nil (2022: £231,685) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

| | £ | % of average net asset value |
|------------|--------|------------------------------|
| 2023 | | |
| Commission | 11,491 | 0.04% |
| <hr/> | | |
| 2022 | | |
| Commission | 14,083 | 0.04% |
| Taxes | 3 | 0.00% |

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.75% (2022: 0.82%).

15. Risk management policies

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

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

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

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

At 30 November 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,203,015 (2022: £1,643,103).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2023 | £ | £ | £ |
| Australian dollar | 422,381 | - | 422,381 |
| Canadian dollar | 18,309,462 | 2,168 | 18,311,630 |
| US dollar | 6,313,445 | 46,923 | 6,360,368 |
| Total foreign currency exposure | 25,045,288 | 49,091 | 25,094,379 |

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2022 | £ | £ | £ |
| Australian dollar | 1,162,131 | - | 1,162,131 |
| Canadian dollar | 21,604,343 | 4,347 | 21,608,690 |
| South African rand | 424,171 | - | 424,171 |
| US dollar | 11,312,059 | 74,250 | 11,386,309 |
| Total foreign currency exposure | <u>34,502,704</u> | <u>78,597</u> | <u>34,581,301</u> |

At 30 November 2023, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,254,719 (2022: £1,729,065).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

b Credit risk

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 24,060,299 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | <u>24,060,299</u> | <u>-</u> |

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

Firstgold - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is delisted (2022: nil).

Kinross Gold Contingent Value Right 24/02/2032 - The fair value committee determined that it is appropriate to include the security in the portfolio of investments with no value, as the criteria for payment was uncertain at this time (2022: nil).

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 32,862,053 | - |
| Observable market data | - | - |
| Unobservable data* | - | - |
| | <u>32,862,053</u> | <u>-</u> |

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

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

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

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

| | 2023 | 2022 |
|--|--------------------------------|--------------------------------|
| | % of the total net asset value | % of the total net asset value |
| Firstgold | 0.00% | 0.00% |
| Kinross Gold Contingent Value Right 24/02/2032 | 0.00% | 0.00% |
| Total | <u>0.00%</u> | <u>0.00%</u> |

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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 sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2023

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2022

Group 2 - Shares purchased 1 December 2022 to 31 May 2023

| | Net revenue | Equalisation | Total distribution 31 July 2023 | Total distribution 31 July 2022 |
|----------------|----------------|--------------|------------------------------------|------------------------------------|
| B Class Income | | | | |
| Group 1 | 0.314 | - | 0.314 | 0.293 |
| Group 2 | 0.162 | 0.152 | 0.314 | 0.293 |

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

| | Net revenue | Equalisation | Total distribution 31 March 2024 | Total distribution 31 March 2023 |
|----------------|----------------|--------------|-------------------------------------|-------------------------------------|
| B Class Income | | | | |
| Group 1 | 0.232 | - | 0.232 | 0.480 |
| Group 2 | 0.146 | 0.086 | 0.232 | 0.480 |

Equalisation

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

SVS DW Asia ex-Japan All-Cap Fund (formerly SVS BambuBlack Asia ex-Japan All-Cap Fund)

Investment Manager's report

Investment objective and policy

The investment objective of the sub-fund is to achieve capital growth over the long term (5-7 years).

The sub-fund is actively managed and invests at least 80% of its assets in companies quoted on the stock exchanges of the Asia and Pacific Basin region, excluding Japan but including Australasia. The sub-fund invests in companies of any market capitalisation and in any industry or economic sector, which are considered by the Investment Manager to have good prospects for share price growth. To the extent not fully invested as set out above, the sub-fund may invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash, near cash and warrants. In extreme market conditions, the Investment Manager may raise or reduce the liquidity of the sub-fund from normal levels if it considers this to be in the best interests of the sub-fund.

The Investment Manager may use derivatives for Efficient Portfolio Management.

Investment performance*

| | 6 months to 30.11.2023 | 1 year to 30.11.2023 | 3 years to 30.11.2023 | 5 years to 30.11.2023 |
|-------------------------------------|---------------------------|-------------------------|--------------------------|--------------------------|
| SVS DW Asia ex-Japan All-Cap Fund | -9.56% | -13.79% | -18.92% | 15.45% |
| MSCI AC Asia Pacific ex Japan Index | -3.48% | -4.99% | -10.85% | 14.98% |

Over the period under review the sub-fund declined 13.79% versus the MSCI AC Asia Pacific ex Japan Index, which declined 4.99%, UK sterling adjusted. Over the last six months the sub-fund was down by 9.56% versus a fall in the Index of 3.48%. It should be noted that the sub-fund has outperformed the Index over the last 5 years. The sub-fund will pay a dividend in March at 1.113p.

At the stock level top performers were in India and Taiwan. Indian PepsiCo distributor Varun Beverages, industrial gas producer Linde India and Taiwanese data centre switch manufacturer Accton Technology Corporation. Detractors were mainly in China, Morimatsu International Holdings Company, Li Ning and Aier Eye Hospital Group. In a macro driven environment exposure to small mid-caps companies weighed on performance.

Investment activities

During the period under review exposure to Korea and Australia increased at the expense of China and Singapore. Exposure to materials and financials declined with the proceeds invested in Information Technology, Consumption discretionary and Consumption staples. Additions included Taiwanese Intellectual Property semiconductor chip producer eMemory Technology, Indian multi brand footwear retailer Metro Brands, Indian jewellery retailer Titan and Indonesian retailer Mitra Adiperkasa. Sales included Singapore Telecommunications, Xinyi Energy Holdings and Shenzhen Dynanonic.

The sub-fund continued to invest in quality companies operating in areas of structural growth such as, health care, technological advancement and consumer brands that are supported by demographics.

Investment strategy and outlook

Inflation across the region has been falling which is likely to lead to cuts in interest rates in 2024. This should mean a lower cost of capital which will be beneficial for markets, especially India, Indonesia and Philippines. These countries also have positive demographics, growing urbanisation and Gross Domestic Product per capita; reasons why we continue to favour these markets.

China's recovery has been disappointing with local government debt and a weak property market negatively impacting consumer sentiment. Geopolitics have also been a hindrance and have led to selective US pension funds reducing their weightings. However, valuations are supportive with China/Hong Kong particularly attractive, trading well below the long-term average. India is more expensive, however, domestic liquidity and fund flows continue to be supportive of the market.

Dowgate Wealth Limited

19 December 2023

* Source: FE Analytics, based on 12pm mid-prices, Class B Accumulation.

Summary of portfolio changes

for the year ended 30 November 2023

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

| | Cost |
|--|-----------|
| | £ |
| Purchases: | |
| Tencent Holdings | 1,464,298 |
| Alibaba Group Holding | 1,210,810 |
| Li Ning | 1,137,585 |
| H World Group | 891,519 |
| BYD Company | 692,787 |
| Koh Young Technology | 685,112 |
| Shenzhen Inovance Technology | 682,757 |
| Samsung Electronics | 675,690 |
| Apollo Hospitals Enterprise | 669,437 |
| CP ALL | 599,341 |
| eMemory Technology | 578,016 |
| Taiwan Semiconductor Manufacturing | 577,582 |
| Wuxi Biologics | 571,546 |
| Ray | 555,135 |
| Sheng Siong Group | 530,710 |
| Sea | 527,421 |
| Metro Brands | 526,924 |
| CG Power & Industrial Solutions | 524,726 |
| Titan | 492,427 |
| Silex Systems | 487,225 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| Linde India | 1,145,091 |
| AIA Group | 1,057,925 |
| DBS Group Holdings | 968,592 |
| JD.com | 803,576 |
| Singapore Telecommunications | 797,770 |
| H World Group | 740,961 |
| Reliance Industries | 726,180 |
| LG Chem | 711,486 |
| Xinyi Energy Holdings | 706,726 |
| Aier Eye Hospital Group | 653,407 |
| SDI | 650,304 |
| Meituan Dianping | 607,348 |
| Sinbon Electronics | 599,288 |
| BYD Company | 583,585 |
| Accton Technology Corporation | 559,293 |
| Kingdee International Software Group | 558,119 |
| Spark New Zealand | 531,134 |
| Apollo Hospitals Enterprise | 526,050 |
| Shenzhen Mindray Bio-Medical Electronics | 512,868 |
| Tencent Holdings | 479,269 |

Portfolio statement

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities 97.57% (99.77%) | | | |
| Equities - United Kingdom 13.73% (11.78%) | | | |
| Industrials 1.26% (1.70%) | | | |
| Airtac International Group | 14,161 | 388,504 | 1.26 |
| Consumer Discretionary 6.28% (4.46%) | | | |
| Alibaba Group Holding | 97,000 | 713,217 | 2.32 |
| H World Group | 182,000 | 499,755 | 1.63 |
| Li Ning | 134,000 | 294,090 | 0.96 |
| Yadea Group Holdings | 284,000 | 421,083 | 1.37 |
| | | 1,928,145 | 6.28 |
| Consumer Staples 1.01% (1.11%) | | | |
| China Mengniu Dairy | 125,000 | 309,736 | 1.01 |
| Health Care 1.54% (0.88%) | | | |
| Wuxi Biologics | 107,500 | 472,404 | 1.54 |
| Financials 1.05% (1.79%) | | | |
| Chailease Holding | 68,595 | 321,743 | 1.05 |
| Information Technology 0.00% (1.00%) | | - | - |
| Communication Services 2.59% (0.00%) | | | |
| Tencent Holdings | 24,100 | 796,553 | 2.59 |
| Utilities 0.00% (0.84%) | | - | - |
| Total equities - United Kingdom | | 4,217,085 | 13.73 |
| Equities - Luxembourg 1.67% (1.14%) | | | |
| Samsonite International | 222,150 | 512,268 | 1.67 |
| Equities - China 6.83% (8.91%) | | | |
| Aier Eye Hospital Group | 243,654 | 460,191 | 1.50 |
| Beijing GeoEnviron Engineering & Technology | 335,110 | 280,268 | 0.91 |
| BYD Company | 25,000 | 530,470 | 1.73 |
| Shenzhen Inovance Technology | 65,941 | 482,175 | 1.57 |
| Shenzhen Mindray Bio-Medical Electronics | 10,700 | 344,764 | 1.12 |
| Total equities - China | | 2,097,868 | 6.83 |

Portfolio statement (continued)

as at 30 November 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Hong Kong 7.95% (9.69%) | | | |
| AIA Group | 87,000 | 593,055 | 1.93 |
| BOC Hong Kong Holdings | 165,000 | 347,941 | 1.13 |
| Hong Kong Exchanges & Clearing | 19,700 | 552,300 | 1.80 |
| Morimatsu International Holdings Company | 870,000 | 530,582 | 1.73 |
| Techtronic Industries | 52,000 | 417,054 | 1.36 |
| Total equities - Hong Kong | | <u>2,440,932</u> | <u>7.95</u> |
| Equities - South Korea 7.43% (5.32%) | | | |
| Hyundai Motor | 3,400 | 383,453 | 1.25 |
| Koh Young Technology | 38,000 | 266,632 | 0.87 |
| Ray | 28,600 | 410,631 | 1.34 |
| Samsung Electronics | 27,400 | 1,219,631 | 3.97 |
| Total equities - South Korea | | <u>2,280,347</u> | <u>7.43</u> |
| Equities - Philippines 0.84% (1.09%) | | | |
| Wilcon Depot | 900,000 | 257,518 | 0.84 |
| Equities - Singapore 2.68% (6.77%) | | | |
| Parkway Life Real Estate Investment Trust | 167,000 | 336,066 | 1.09 |
| Sheng Siong Group | 530,000 | 489,361 | 1.59 |
| Total equities - Singapore | | <u>825,427</u> | <u>2.68</u> |
| Equities - Taiwan 14.20% (12.40%) | | | |
| Accton Technology Corporation | 42,000 | 564,980 | 1.84 |
| E Ink Holdings | 67,000 | 309,179 | 1.01 |
| eMemory Technology | 10,900 | 693,165 | 2.25 |
| Hon Hai Precision Industry | 186,000 | 477,366 | 1.55 |
| Sinbon Electronics | 59,000 | 426,668 | 1.39 |
| Taiwan Semiconductor Manufacturing | 130,000 | 1,893,381 | 6.16 |
| Total equities - Taiwan | | <u>4,364,739</u> | <u>14.20</u> |
| Equities - Thailand 1.75% (1.13%) | | | |
| CP ALL | 228,000 | 264,950 | 0.86 |
| Home Product Center | 1,030,000 | 272,921 | 0.89 |
| Total equities - Thailand | | <u>537,871</u> | <u>1.75</u> |

Portfolio statement (continued)

as at 30 November 2023

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--------------------------------------|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - Australia 14.47% (12.46%) | | | |
| Calix | 153,271 | 276,952 | 0.90 |
| Clinuvel Pharmaceuticals | 37,441 | 348,270 | 1.13 |
| CSL | 3,850 | 524,659 | 1.71 |
| Goodman Group | 48,000 | 565,652 | 1.84 |
| IGO | 51,000 | 224,910 | 0.73 |
| Judo Capital Holdings | 560,000 | 261,038 | 0.85 |
| Macquarie Group | 5,200 | 459,184 | 1.49 |
| Pro Medicus | 11,699 | 540,435 | 1.76 |
| Silex Systems | 172,958 | 291,691 | 0.95 |
| Telix Pharmaceuticals | 120,000 | 631,017 | 2.05 |
| Woodside Energy Group | 20,000 | 324,517 | 1.06 |
| Total equities - Australia | | <u>4,448,325</u> | <u>14.47</u> |
| Equities - New Zealand 0.00% (2.01%) | | | |
| | | - | - |
| Equities - India 20.52% (20.32%) | | | |
| Apollo Hospitals Enterprise | 10,400 | 545,749 | 1.78 |
| Astral | 19,158 | 353,391 | 1.15 |
| CG Power & Industrial Solutions | 150,000 | 638,519 | 2.08 |
| HDFC Bank | 53,445 | 788,165 | 2.56 |
| Hindustan Unilever | 21,000 | 505,474 | 1.63 |
| ICICI Bank | 58,201 | 515,236 | 1.68 |
| Linde India | 6,000 | 326,454 | 1.06 |
| Metro Brands | 57,200 | 735,776 | 2.39 |
| Nestlé India | 1,650 | 378,789 | 1.23 |
| Titan | 18,000 | 593,848 | 1.93 |
| Varun Beverages | 89,000 | 931,541 | 3.03 |
| Total equities - India | | <u>6,312,942</u> | <u>20.52</u> |
| Equities - Indonesia 3.18% (3.81%) | | | |
| Bank Rakyat Indonesia Persero | 1,200,000 | 322,385 | 1.05 |
| Cisarua Mountain Dairy | 1,350,000 | 246,143 | 0.80 |
| Mitra Adiperkasa | 4,600,000 | 407,642 | 1.33 |
| Total equities - Indonesia | | <u>976,170</u> | <u>3.18</u> |

Portfolio statement (continued)

as at 30 November 2023

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United States 2.32% (2.94%) | | | |
| Yum China Holdings | 21,400 | <u>714,672</u> | <u>2.32</u> |
| Total equities | | <u>29,986,164</u> | <u>97.57</u> |
| Portfolio of investments | | 29,986,164 | 97.57 |
| Other net assets | | 747,548 | 2.43 |
| Total net assets | | <u>30,733,712</u> | <u>100.00</u> |

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

The comparative figures in brackets are as at 30 November 2022.

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

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

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

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

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

Comparative table

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

| | 2021* |
|--|-----------------------|
| Class A Accumulation | p |
| Change in net assets per share | |
| Opening net asset value per share | 315.60 |
| Return before operating charges | 27.37 |
| Operating charges | (1.07) |
| Return after operating charges ** | 26.30 |
| Distributions [^] | (0.19) |
| Retained distributions on accumulation shares [^] | 0.19 |
| Closing net asset value per share | 341.90 ^{***} |
| | |
| ** after direct transaction costs of: | 0.81 |
| <hr/> | |
| Performance | |
| Return after charges | 8.33% |
| | |
| Other information | |
| Closing net asset value (£) | - |
| Closing number of shares | - |
| Operating charges ^{^^} | 0.78% ^{^^^} |
| Direct transaction costs | 0.29% |
| <hr/> | |
| Published prices | |
| Highest share price | 384.3 |
| Lowest share price | 318.1 |

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

* For the period 1 December 2020 to 2 August 2021.

*** Closing price 2 August 2021.

[^] Rounded to 2 decimal places.

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

^{^^^} Annualised based on the expenses incurred during the period 1 December 2020 to 2 August 2021.

Comparative table (continued)

| | 2023 | 2022 | 2021 |
|--|------------|------------|------------|
| | p | p | p |
| Class B Accumulation | | | |
| Change in net assets per | | | |
| Opening net asset value per | 244.07 | 292.69 | 254.49 |
| Return before operating charges | (28.33) | (46.56) | 40.40 |
| Operating charges | (1.90) | (2.06) | (2.20) |
| Return after operating charges * | (30.23) | (48.62) | 38.20 |
| Distributions [^] | (1.16) | (1.77) | (1.10) |
| Retained distributions on accumulation shares [^] | 1.16 | 1.77 | 1.10 |
| Closing net asset value per | 213.84 | 244.07 | 292.69 |
| | | | |
| * after direct transaction costs of: | 1.59 | 1.13 | 0.60 |
| Performance | | | |
| Return after charges | (12.39%) | (16.61%) | 15.01% |
| Other information | | | |
| Closing net asset value (£) | 30,733,712 | 39,415,436 | 48,332,165 |
| Closing number of shares | 14,372,550 | 16,149,552 | 16,512,842 |
| Operating charges ^{^^} | 0.82% | 0.80% | 0.78% |
| Direct transaction costs | 0.68% | 0.44% | 0.29% |
| Published prices | | | |
| Highest share price | 255.5 | 299.4 | 309.9 |
| Lowest share price | 210.2 | 224.9 | 256.5 |

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

[^] Rounded to 2 decimal places.

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

Financial statements - SVS DW SVS Asia ex-Japan All-Cap Fund

Statement of total return

for the year ended 30 November 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital losses | 2 | | (4,735,479) | | (8,366,898) |
| Revenue | 3 | 527,606 | | 689,113 | |
| Expenses | 4 | <u>(297,754)</u> | | <u>(328,235)</u> | |
| Net revenue before taxation | | 229,852 | | 360,878 | |
| Taxation | 5 | <u>(57,756)</u> | | <u>(17,735)</u> | |
| Net revenue after taxation | | | <u>172,096</u> | | <u>343,143</u> |
| Total return before distributions | | | (4,563,383) | | (8,023,755) |
| Distributions | 6 | | (169,502) | | (287,758) |
| Change in net assets attributable to shareholders from investment activities | | | <u>(4,732,885)</u> | | <u>(8,311,513)</u> |

Statement of change in net assets attributable to shareholders

for the year ended 30 November 2023

| | 2023 | | 2022 | |
|---|---------------------|-------------------|--------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 39,415,436 | | 48,332,165 |
| Amounts receivable on issue of shares | 10,034,060 | | 4,629,319 | |
| Amounts payable on cancellation of shares | <u>(14,207,742)</u> | | <u>(5,520,639)</u> | |
| | | (4,173,682) | | (891,320) |
| Dilution levy | | 57,581 | | - |
| Change in net assets attributable to shareholders from investment activities | | (4,732,885) | | (8,311,513) |
| Retained distributions on accumulation shares | | 167,262 | | 286,104 |
| Closing net assets attributable to shareholders | | <u>30,733,712</u> | | <u>39,415,436</u> |

Balance sheet
as at 30 November 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 29,986,164 | 39,322,964 |
| Current assets: | | | |
| Debtors | 7 | 8,662 | 472,674 |
| Cash and bank balances | 8 | 1,057,655 | 537,209 |
| Total assets | | <u>31,052,481</u> | <u>40,332,847</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Other creditors | 9 | (318,769) | (917,411) |
| Total liabilities | | <u>(318,769)</u> | <u>(917,411)</u> |
| Net assets attributable to shareholders | | <u><u>30,733,712</u></u> | <u><u>39,415,436</u></u> |

Notes to the financial statements

for the year ended 30 November 2023

1. Accounting policies

The accounting policies are disclosed on pages 22 to 24.

| | | |
|---|--------------------|--------------------|
| 2. Net capital losses | 2023 | 2022 |
| | £ | £ |
| Non-derivative securities - realised gains / (losses) | 33,123 | (1,300,642) |
| Non-derivative securities - movement in unrealised losses | (4,628,382) | (7,011,947) |
| Currency losses | (126,434) | (58,518) |
| Forward currency contracts (losses) / gains | (2,038) | 1,806 |
| Capital special dividend | (383) | 10,065 |
| Transaction charges | (11,365) | (7,662) |
| Total net capital losses | <u>(4,735,479)</u> | <u>(8,366,898)</u> |
| 3. Revenue | 2023 | 2022 |
| | £ | £ |
| Overseas revenue | 500,196 | 657,576 |
| Bank and deposit interest | 20,757 | 7,256 |
| Stock dividends | 6,653 | 24,281 |
| Total revenue | <u>527,606</u> | <u>689,113</u> |
| 4. Expenses | 2023 | 2022 |
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | <u>237,705</u> | <u>273,398</u> |
| Payable to the Depositary | | |
| Depositary fees | <u>12,068</u> | <u>13,880</u> |
| Other expenses: | | |
| Audit fee | 6,936 | 6,606 |
| Non-executive directors' fees | 1,680 | 1,451 |
| Safe custody fees | 14,008 | 16,077 |
| Bank interest | 2,010 | - |
| FCA fee | 337 | 452 |
| KIID production fee | 458 | 554 |
| Listing fee | 2,408 | 1,948 |
| Legal fee | 20,144 | 13,869 |
| | <u>47,981</u> | <u>40,957</u> |
| Total expenses | <u>297,754</u> | <u>328,235</u> |
| * The annual management charge is 0.65% and includes the ACD's periodic charge and the Investment Manager's fees. | | |
| 5. Taxation | 2023 | 2022 |
| | £ | £ |
| a. Analysis of the tax charge for the year | | |
| Overseas tax withheld | 60,425 | 73,171 |
| Deferred tax (note 5c) - Indian capital gains tax | (2,669) | (55,436) |
| Total taxation (note 5b) | <u>57,756</u> | <u>17,735</u> |

Notes to the financial statements (continued)

for the year ended 30 November 2023

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2022: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2022: 20%). The differences are explained below:

| | 2023 | 2022 |
|---|----------------|-----------------|
| | £ | £ |
| Net revenue before taxation | <u>229,852</u> | <u>360,878</u> |
| Corporation tax @ 20% | 45,970 | 72,176 |
| Effects of: | | |
| Overseas revenue | (96,665) | (131,026) |
| Overseas tax withheld | 60,425 | 73,171 |
| Excess management expenses | 50,695 | 58,850 |
| Deferred Tax - Indian capital gains tax | <u>(2,669)</u> | <u>(55,436)</u> |
| Total taxation (note 5a) | <u>57,756</u> | <u>17,735</u> |
| c. Provision for deferred taxation | 2023 | 2022 |
| | £ | £ |
| Opening provision | 238,764 | 294,200 |
| Deferred tax charge (note 5a) | <u>(2,669)</u> | <u>(55,436)</u> |
| Closing provision | <u>236,095</u> | <u>238,764</u> |

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 asset not recognised is £470,877 (2022: £420,182).

6. Distributions

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

| | 2023 | 2022 |
|--|-----------------|----------------|
| | £ | £ |
| Interim accumulation distribution | 7,296 | 19,152 |
| Final accumulation distribution | <u>159,966</u> | <u>266,952</u> |
| | 167,262 | 286,104 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 14,937 | 11,267 |
| Amounts added on issue of shares | <u>(12,697)</u> | <u>(9,613)</u> |
| Total net distributions | <u>169,502</u> | <u>287,758</u> |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 172,096 | 343,143 |
| Undistributed revenue brought forward | 109 | 160 |
| Deferred tax - Indian Capital gain tax | (2,669) | (55,436) |
| Undistributed revenue carried forward | <u>(34)</u> | <u>(109)</u> |
| Distributions | <u>169,502</u> | <u>287,758</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

| | | |
|---|------------------|----------------|
| 7. Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts receivable on issue of shares | - | 1,703 |
| Sales awaiting settlement | - | 433,102 |
| Accrued revenue | 8,482 | 29,602 |
| Accrued capital special dividend | - | 8,083 |
| Prepaid expenses | 180 | 184 |
| Total debtors | <u>8,662</u> | <u>472,674</u> |
| 8. Cash and bank balances | 2023 | 2022 |
| | £ | £ |
| Total cash and bank balances | <u>1,057,655</u> | <u>537,209</u> |
| 9. Other creditors | 2023 | 2022 |
| | £ | £ |
| Amounts payable on cancellation of shares | 45,753 | 643,417 |
| Accrued expenses: | | |
| Payable to the ACD and associates | | |
| Annual management charge | <u>16,702</u> | <u>20,972</u> |
| Other expenses: | | |
| Depositary fees | 848 | 1,065 |
| Safe custody fees | 2,116 | 2,642 |
| Audit fee | 6,936 | 6,606 |
| Non-executive directors' fees | 1,371 | 736 |
| Legal fee | 7,962 | 2,557 |
| Listing fee | 699 | - |
| Transaction charges | <u>287</u> | <u>652</u> |
| | <u>20,219</u> | <u>14,258</u> |
| Total accrued expenses | <u>36,921</u> | <u>35,230</u> |
| Deferred tax | <u>236,095</u> | <u>238,764</u> |
| Total other creditors | <u>318,769</u> | <u>917,411</u> |

10. Commitments and contingent liabilities

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

11. Share types

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

| | |
|------------------------------------|----------------------|
| | Class B Accumulation |
| Opening shares in issue | 16,149,552 |
| Total shares issued in the year | 4,315,454 |
| Total shares cancelled in the year | (6,092,456) |
| Closing shares in issue | <u>14,372,550</u> |

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

Notes to the financial statements (continued)

for the year ended 30 November 2023

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B Accumulation share has increased from 213.8p to 220.4p as at 19 March 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|--------------------|---|------------|-------|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2023 | | | | | | |
| Equities | 23,172,443 | 35,781 | 0.15% | 1,595 | 0.01% | 23,209,819 |
| | | | | | | |
| | | | | | | |
| 2022 | | | | | | |
| Equities | 22,425,613 | 33,894 | 0.15% | - | - | 22,459,507 |
| Closed-Ended Funds | 287,792 | 230 | 0.08% | - | - | 288,022 |
| Total | 22,713,405 | 34,124 | 0.23% | - | - | 22,747,529 |

Capital events amount of £6,653 (2022: £24,281) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 30 November 2023

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|--------------------|--------------------------------|-----------------|--------------|------------------|--------------|---|-------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2023 | | | | | | | |
| Equities | 27,935,324 | (60,355) | 0.22% | (151,966) | 0.55% | | 27,723,003 |
| Closed-Ended Funds | 230,423 | (184) | 0.08% | - | - | | 230,239 |
| Total | <u>28,165,747</u> | <u>(60,539)</u> | <u>0.30%</u> | <u>(151,966)</u> | <u>0.55%</u> | | <u>27,953,242</u> |
| | | | | | | | |
| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
| | £ | £ | % | £ | % | £ | |
| 2022 | | | | | | | |
| Equities | 21,534,969 | (48,949) | 0.23% | (100,614) | 0.47% | | 21,385,406 |

Capital events amount of £nil (2022: £671) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

| | Redemptions before transaction costs | | Commission | | Taxes | | Redemptions after transaction costs |
|----------|--------------------------------------|-----|------------|---|-------|---|-------------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2023 | | | | | | | |
| Equities | 4,571 | (8) | 0.18% | - | - | | 4,563 |

Summary of direct transaction costs

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

| | £ | % of average net asset value |
|------------|---------|------------------------------|
| 2023 | | |
| Commission | 96,328 | 0.26% |
| Taxes | 153,561 | 0.42% |
| | | |
| | £ | % of average net asset value |
| 2022 | | |
| Commission | 83,073 | 0.20% |
| Taxes | 100,614 | 0.24% |

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.46% (2022: 0.50%).

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main 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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 30 November 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,499,308 (2022: £1,966,148).

(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.

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

b Credit risk

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

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

| | Investment assets | Investment liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation | 2023 | 2023 |
| | £ | £ |
| Quoted prices | 29,986,164 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>29,986,164</u> | <u>-</u> |
| | | |
| | Investment assets | Investment liabilities |
| Basis of valuation | 2022 | 2022 |
| | £ | £ |
| Quoted prices | 39,322,964 | - |
| Observable market data | - | - |
| Unobservable data | - | - |
| | <u>39,322,964</u> | <u>-</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 sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-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.

Notes to the financial statements (continued)

for the year ended 30 November 2023

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 November 2023

Interim distributions in pence per share

Group 1 - Shares purchased before 1 December 2022

Group 2 - Shares purchased 1 December 2022 to 31 May 2023

| | Net revenue | Equalisation | Total distribution 31 July 2023 | Total distribution 31 July 2022 |
|----------------------|----------------|--------------|------------------------------------|------------------------------------|
| Class B Accumulation | | | | |
| Group 1 | 0.050 | - | 0.050 | 0.118 |
| Group 2 | 0.050 | - | 0.050 | 0.118 |

Final distributions in pence per share

Group 1 - Shares purchased before 1 June 2023

Group 2 - Shares purchased 1 June 2023 to 30 November 2023

| | Net revenue | Equalisation | Total distribution 31 March 2024 | Total distribution 31 March 2023 |
|----------------------|----------------|--------------|-------------------------------------|-------------------------------------|
| Class B Accumulation | | | | |
| Group 1 | 1.113 | - | 1.113 | 1.653 |
| Group 2 | 0.200 | 0.913 | 1.113 | 1.653 |

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited 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 Evelyn Partners Group Limited Report and Financial Statements for the year ended 31 December 2022 includes details on the remuneration policy. The remuneration committee comprises four non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met ten times during 2022.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2022. 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 61 employees is £2.9million of which £2.7 million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2022. Any variable remuneration is awarded for the year ended 31 December 2022. 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 Evelyn Partners 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 2022 for senior management and other MRTs detailed below has not been apportioned.

| Senior Management and other MRTs for EPFL | For the period 1 January 2022 to 31 December 2022 | | | | |
|---|---|---------------|-----------------|----------------|----------|
| | Fixed £'000 | Variable | | Total £'000 | No. MRTs |
| | | Cash £'000 | Equity £'000 | | |
| Senior Management | 3,505 | 1,202 | - | 4,707 | 18 |
| Other MRTs | 592 | 465 | 144 | 1,201 | 5 |
| Total | 4,097 | 1,667 | 144 | 5,908 | 23 |

Investment Managers

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

Further information

Distributions and reporting dates

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

| | | |
|-----------|------------|---------|
| XD dates: | 1 December | final |
| | 1 June | interim |

| | | |
|------------------|-------------|---------|
| Reporting dates: | 30 November | annual |
| | 31 May | interim |

Buying and selling shares

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

Prices of shares and the estimated yields of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmarks

Evelyn MM Global Investment Fund:

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

SVS Sanlam Global Gold & Resources Fund:

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

SVS DW Asia ex-Japan All-Cap Fund:

Shareholders may compare the performance of the sub-fund against the MSCI AC Asia Pacific ex Japan Index. The ACD has selected the MSCI AC Asia Pacific excluding Japan Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

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

Appointments

ACD and Registered office

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone: 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Brian McLean

Andrew Baddeley

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Paul Wyse - resigned 11 July 2023

Guy Swarbreck - appointed 21 August 2023

Investment Managers

In respect of Evelyn MM Global Investment Fund

Evelyn Partners Investment Management LLP

45 Gresham Street

London EC2V 7BG

Authorised and regulated by the Financial Conduct Authority

In respect of SVS Sanlam Global Gold & Resources Fund

Sanlam Investments UK Limited

Monument Place

24 Monument Street

London EC3R 8AJ

Authorised and regulated by the Financial Conduct Authority

Sub-delegated Investment Manager for SVS Global Gold & Resources Fund

AGF Investments Inc.

Toronto-Dominion Bank Tower

31st Floor

66 Wellington Street West

Toronto, Ontario

M5K 1E9, Canada

Appointments (continued)

Investment Managers (continued)

SVS DW Asia ex-Japan All-Cap Fund (formerly SVS BambuBlack Asia ex-Japan All-Cap Fund) to 31 October 2023

BennBridge Ltd

C/O Windsor House 5 Station Court

Great Shelford

Authorised and regulated by the Financial Conduct Authority

SVS DW Asia ex-Japan All-Cap Fund (formerly SVS BambuBlack Asia ex-Japan All-Cap Fund) from 1 November 2023

Dowgate Wealth Limited

15 Fetter Lane

London

EC4A 1BW

Authorised and regulated by the Financial Conduct Authority

Depository

NatWest Trustee and Depository 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