

Dragon Trust

Annual Report

for the year ended 30 June 2025

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Dragon Trust

Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited ('EPFL')), as Manager, presents herewith the Annual Report for Dragon Trust for the year ended 30 June 2025.

Dragon Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 13 July 1999 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

Investment objective and policy

The objective of the Fund is to deliver a greater total return than our benchmark (made up of 30% FTSE 100; 35% FTSE North America; 10% FTSE Developed Europe excluding UK; 7% FTSE Japan; 8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets; 5% Bank of England Base Rate), after fees, over any 10-year period.

There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.

We use our benchmark as a target for our Fund's return because the benchmark's composition reflects the geographic and economic sectors we invest in.

To meet the objective, the Fund Manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through collective investment schemes.

Derivatives may be used by the Fund for the purposes of efficient portfolio management and hedging.

The Fund Manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the Fund is managed in the best interest of investors in times of market irregularities or stress.

The Fund may invest at the Fund Manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

Report of the Manager (continued)

Changes affecting the Fund in the year

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

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

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

Neil Coxhead
Directors
Tutman Fund Solutions Limited
24 October 2025

Jenny Shanley

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of Dragon Trust

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
24 October 2025

Independent Auditor's report to the unitholders of Dragon Trust

Opinion

We have audited the financial statements of Dragon Trust (the 'Trust') for the year ended 30 June 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of Dragon Trust (continued)

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of Dragon Trust (continued)

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

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

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

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

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

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
24 October 2025

Accounting policies of Dragon Trust

for the year ended 30 June 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices 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.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 June 2025.

c Foreign exchange

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

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

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

d Revenue

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

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

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

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

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.

Accounting policies of Dragon Trust (continued)

for the year ended 30 June 2025

d Revenue (continued)

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. 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 weekly and at each month end.

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit types

All revenue and expenses which are directly attributable to a particular unit type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit 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 June 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

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 adjustment

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

Accounting policies of Dragon Trust (continued)

for the year ended 30 June 2025

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report

Investment performance*

| Date | Unit Price (GBP) |
|----------------------------|-----------------------------|
| 30 June 2024 | 2.67 |
| 30 June 2025 | 2.63 |
| Performance (Total Return) | 1 July 2024 to 30 June 2025 |
| Dragon Trust Income Units | -0.63% |
| Benchmark** | 9.35% |

The estimated gross annual income at 30 June 2025 was £1,206,039 (1.90%).

Investment activities

The largest purchases during the year included:

WisdomTree Physical Gold - GBP Daily Hedged
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF
Melrose Industries
Federated Hermes Asia Ex-Japan Equity Fund
Partners Group

M&G Investment Funds 1 - Japan Fund
Xtrackers DX UCITS ETF
Euronext
Ferguson Enterprises
Compass Group

The largest sales during the year included:

WisdomTree Physical Gold
JPMorgan US Smaller Companies Investment Trust
Veritas Funds - Asian Fund
Molten Ventures
Partners Group

iShares MSCI USA Small Cap ESG Enhanced UCITS ETF
Baillie Gifford Japan Trust
Xtrackers DX UCITS ETF
JPMorgan Asia Growth and Income Fund
Merck & Co

During the year the main contributors to performance included:

WisdomTree Physical Gold
JPMorgan Chase
Phoenix Group Holdings
Rolls-Royce Holdings
Elixirr International

Plus500
Meta Platforms 'A'
HSBC Holdings
JPMorgan US Smaller Companies Investment Trust
Axon Enterprise

During the year the main detractors to performance included:

Novo Nordisk
Adobe
Glencore
Molten Ventures
AstraZeneca

Team Internet Group
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF
LVMH Moët Hennessy Louis Vuitton
ASML Holding
Danaher

Investment strategy and outlook

Market returns have failed to capture the full drama of the year so far. Geopolitics have dominated headlines; from the escalation of the war in Ukraine and the Middle East, Trump's inauguration and ever-changing policy agenda, to the big shift in Europe's fiscal policy combined with the surprise development of DeepSeek, a Chinese AI model, equivalent to that in the US but produced at a much lower cost. This was all prior to Trump's 'so-called' 'Liberation Day' on 2nd April, which was expected to ease trade tensions but instead delivered a market shock.

Equity markets plunged and even traditional safe-haven assets such as government bonds and the US dollar, which typically attract demand during periods of equity market stress, also declined, reflecting the market's disorientation with such unconventional government policy. However, following a subsequent 'pause' by President Trump to allow for negotiations, markets rebounded strongly. Since then, equities have continued to climb, supported by decent earnings and hopes that final tariffs will settle around more manageable levels.

*Source: Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), Income units, 12pm mid prices.

**Target benchmark - 30% FTSE 100, 35% FTSE North America, 10% FTSE Dev Europe Ex UK, 7% FTSE Japan, 8% FTSE Asia Pacific Ex Japan, Australia, New Zealand, India and Pakistan, 5% FTSE Emerging and 5% Bank of England Base Rate.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Later in the period, rising tensions in the Middle East introduced a further source of uncertainty for investors, however the reaction in financial markets has been muted to date and it is positive to see a ceasefire has been reached whilst disruption to the global energy supply has been limited. The everchanging news flow highlights the uncertain times we find ourselves in and in turn heightened market volatility.

2025 has been turbulent with markets constantly adjusting to shifting government policies and geopolitical crises. However, as we look to the second half of the year, we should also ask what could go right, particularly as much of the financial commentary continues to focus on downside risks. Greater clarity and stability regarding tariff policies would be a constructive step forward.

While sustainable peace in the Middle East and Ukraine would represent significant upside, such outcomes would seem more aspirational than realistic. In the US, the passage of the One Big Beautiful Bill Act ('OBBA') signals potential government stimulus through tax cuts, which could bolster economic activity despite ongoing concerns about fiscal deficits.

Additionally, the approaching US mid-term Congressional elections in November 2026 are beginning to influence policy decisions, with expectations of more investor-friendly initiatives as the election draws nearer. Given continued volatility, we are maintaining a focus on high-quality businesses, which we believe are best positioned to deliver resilient long-term returns.

We have a well-established and disciplined investment process for the selection and ongoing monitoring of collective funds. The research team is split into six sub-committees defined by geographic exposure and asset class. They seek to identify 'best in class' funds that demonstrate consistent risk return characteristics with efficient use of their risk budgets. The investment process includes both Quantitative and Qualitative research within a disciplined and well-structured process.

Our collective fund exposure seeks to avoid any undue risks. We avoid complex option overlays and favour well defined, vanilla long only strategies. Accordingly, risk is limited to equity market exposure rather than counterparty risk or option programmes.

Rathbones Investment Management Limited

15 July 2025

Summary of portfolio changes

for the year ended 30 June 2025

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

| | Cost |
|---|-----------|
| | £ |
| Purchases: | |
| WisdomTree Physical Gold - GBP Daily Hedged | 2,113,763 |
| HSBC Holdings | 1,371,550 |
| Schroder ISF Asian Total Return | 1,301,165 |
| Federated Hermes Asia Ex-Japan Equity Fund | 1,108,681 |
| M&G Investment Funds 1 - Japan Fund | 1,096,624 |
| iShares MSCI USA Small Cap ESG Enhanced UCITS ETF | 1,094,390 |
| Xtrackers DX UCITS ETF | 1,024,984 |
| Ferguson Enterprises | 773,763 |
| AstraZeneca | 738,334 |
| Melrose Industries | 681,591 |
| KKR | 656,943 |
| Texas Instruments | 655,967 |
| Euronext | 652,312 |
| Compass Group | 648,841 |
| AIA Group | 642,865 |
| NVIDIA | 638,312 |
| Partners Group | 630,534 |
| Eli Lilly | 628,731 |
| Axon Enterprise | 620,605 |
| BAE Systems | 612,405 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| WisdomTree Physical Gold | 2,084,134 |
| iShares MSCI USA Small Cap ESG Enhanced UCITS ETF | 1,538,151 |
| JPMorgan US Smaller Companies Investment Trust | 1,338,511 |
| Baillie Gifford Japan Trust | 1,045,999 |
| Veritas Funds - Asian Fund | 1,008,886 |
| Xtrackers DX UCITS ETF | 855,456 |
| Molten Ventures | 743,400 |
| JPMorgan Asia Growth and Income Fund | 740,702 |
| Merck & Co | 707,985 |
| Novo Nordisk | 674,578 |
| Pacific Horizon Investment Trust | 647,000 |
| Partners Group | 641,316 |
| Exxon Mobil | 603,826 |
| JPMorgan Chase | 601,447 |
| Melrose Industries | 565,491 |
| United States Treasury Note 0.875% 15/01/2029 | 553,899 |
| Pepsico | 534,266 |
| United States Treasury Note 3.875% 15/08/2033 | 525,531 |
| VinaCapital Vietnam Opportunity Fund | 510,969 |
| Adobe | 495,068 |

Portfolio statement
as at 30 June 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 1.72% (3.37%) | | | |
| Aaa to Aa2 0.00% (1.53%) | | - | - |
| Baa1 to Baa2 1.72% (1.84%) | | | |
| Barclays 3.75% 22/11/2030** | £550,000 | 546,013 | 0.87 |
| Phoenix Group Holdings 7.75% 06/12/2053** | £500,000 | 535,615 | 0.85 |
| | | <u>1,081,628</u> | <u>1.72</u> |
| Total debt securities | | <u>1,081,628</u> | <u>1.72</u> |
| Equities 75.61% (70.54%) | | | |
| Equities - United Kingdom 26.7% (26.55%) | | | |
| Equities - incorporated in the United Kingdom 22.42% (21.59%) | | | |
| Energy 2.55% (2.43%) | | | |
| Shell | 63,000 | <u>1,608,705</u> | <u>2.55</u> |
| Materials 0.81% (1.09%) | | | |
| Rio Tinto | 12,000 | <u>509,400</u> | <u>0.81</u> |
| Industrials 5.81% (4.13%) | | | |
| BAE Systems | 32,000 | 603,520 | 0.96 |
| DiscoverIE Group | 70,000 | 456,400 | 0.72 |
| Elixir International | 80,000 | 529,600 | 0.84 |
| GlobalData | 310,000 | 457,250 | 0.73 |
| RELX | 23,000 | 905,280 | 1.44 |
| Rolls-Royce Holdings | 73,000 | 706,202 | 1.12 |
| | | <u>3,658,252</u> | <u>5.81</u> |
| Consumer Discretionary 1.66% (0.83%) | | | |
| Compass Group | 24,000 | 592,080 | 0.94 |
| Persimmon | 35,000 | 453,600 | 0.72 |
| | | <u>1,045,680</u> | <u>1.66</u> |
| Consumer Staples 0.98% (1.64%) | | | |
| Unilever | 14,000 | <u>619,360</u> | <u>0.98</u> |
| Health Care 2.41% (2.69%) | | | |
| AstraZeneca | 15,000 | <u>1,518,000</u> | <u>2.41</u> |

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

** Variable interest security.

Portfolio statement (continued)

as at 30 June 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - United Kingdom (continued) | | | |
| Equities - incorporated in the United Kingdom (continued) | | | |
| Financials 7.01% (5.93%) | | | |
| Barclays | 190,000 | 640,775 | 1.02 |
| HSBC Holdings | 158,000 | 1,393,086 | 2.21 |
| Intermediate Capital Group | 34,000 | 655,180 | 1.04 |
| London Stock Exchange Group | 8,200 | 871,660 | 1.38 |
| Phoenix Group Holdings | 130,000 | 854,750 | 1.36 |
| | | <u>4,415,451</u> | <u>7.01</u> |
| Information Technology 0.00% (0.64%) | | - | - |
| Communication Services 0.00% (1.23%) | | - | - |
| Real Estate 1.19% (0.98%) | | | |
| LondonMetric Property | 370,000 | <u>751,100</u> | <u>1.19</u> |
| Total equities - incorporated in the United Kingdom | | <u>14,125,948</u> | <u>22.42</u> |
| Equities - incorporated outwith the United Kingdom 4.28% (4.96%) | | | |
| Materials 0.90% (1.58%) | | | |
| Glencore | 200,000 | <u>567,100</u> | <u>0.90</u> |
| Industrials 1.49% (1.23%) | | | |
| Experian | 25,000 | <u>938,000</u> | <u>1.49</u> |
| Consumer Discretionary 0.89% (0.79%) | | | |
| PPHE Hotel Group | 35,000 | <u>557,900</u> | <u>0.89</u> |
| Financials 1.00% (1.36%) | | | |
| JTC | 74,000 | <u>629,000</u> | <u>1.00</u> |
| Total equities - incorporated outwith the United Kingdom | | <u>2,692,000</u> | <u>4.28</u> |
| Total equities - United Kingdom | | <u>16,817,948</u> | <u>26.70</u> |
| Equities - Europe 10.08% (10.00%) | | | |
| Equities - Denmark 0.00% (2.64%) | | - | - |
| Equities - France 2.23% (2.19%) | | | |
| LVMH Moët Hennessy Louis Vuitton | 1,300 | 495,045 | 0.79 |
| Schneider Electric | 4,700 | <u>909,080</u> | <u>1.44</u> |
| Total equities - France | | <u>1,404,125</u> | <u>2.23</u> |

Portfolio statement (continued)
as at 30 June 2025

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe (continued) | | | |
| Equities - Ireland 2.36% (2.49%) | | | |
| CRH | 11,000 | 736,571 | 1.17 |
| Linde | 2,200 | 752,850 | 1.19 |
| Total equities - Ireland | | <u>1,489,421</u> | <u>2.36</u> |
| Equities - Netherlands 3.71% (1.72%) | | | |
| ASML Holding | 1,800 | 1,044,783 | 1.66 |
| Euronext | 6,000 | 745,760 | 1.18 |
| Wolters Kluwer | 4,500 | 547,177 | 0.87 |
| Total equities - Netherlands | | <u>2,337,720</u> | <u>3.71</u> |
| Equities - Switzerland 1.78% (0.96%) | | | |
| Alcon | 8,500 | 546,718 | 0.87 |
| Novartis | 6,500 | 572,891 | 0.91 |
| Total equities - Switzerland | | <u>1,119,609</u> | <u>1.78</u> |
| Total equities - Europe | | <u>6,350,875</u> | <u>10.08</u> |
| Equities - North America 35.15% (32.00%) | | | |
| Equities - Canada 0.86% (0.99%) | | | |
| Canadian Pacific Kansas City | 9,400 | 543,826 | 0.86 |
| Equities - United States 34.29% (31.01%) | | | |
| Abbott Laboratories | 9,500 | 942,409 | 1.50 |
| Alphabet 'A' | 8,200 | 1,054,299 | 1.67 |
| Amazon.com | 6,600 | 1,056,501 | 1.68 |
| Axon Enterprise | 1,300 | 784,781 | 1.24 |
| Bank of America | 15,000 | 517,423 | 0.82 |
| Berkshire Hathaway | 1,700 | 601,870 | 0.95 |
| Boku Inc | 310,000 | 651,000 | 1.03 |
| Cadence Design Systems | 2,000 | 449,462 | 0.71 |
| CME Group | 3,100 | 623,190 | 0.99 |
| Coca-Cola | 16,000 | 825,599 | 1.31 |
| Danaher | 4,400 | 634,016 | 1.01 |
| Eli Lilly | 1,100 | 625,323 | 0.99 |
| Ferguson Enterprises | 5,000 | 794,651 | 1.26 |
| Intuit | 1,200 | 689,561 | 1.09 |
| JPMorgan Chase | 3,800 | 803,509 | 1.27 |
| KKR | 6,500 | 630,434 | 1.00 |
| Marvell Technology | 11,500 | 649,206 | 1.03 |
| Mastercard | 2,300 | 942,675 | 1.50 |
| Meta Platforms 'A' | 2,000 | 1,077,097 | 1.71 |
| Microsoft | 4,300 | 1,559,937 | 2.47 |

Portfolio statement (continued)
as at 30 June 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Equities (continued) | | | |
| Equities - North America (continued) | | | |
| Equities - United States (continued) | | | |
| NVIDIA | 6,200 | 714,220 | 1.13 |
| Palo Alto Networks | 3,700 | 552,293 | 0.88 |
| Procter & Gamble | 5,300 | 616,074 | 0.98 |
| Roper Technologies | 1,000 | 413,456 | 0.66 |
| S&P Global | 1,800 | 692,206 | 1.10 |
| ServiceNow | 1,100 | 824,500 | 1.31 |
| Texas Instruments | 4,000 | 605,714 | 0.96 |
| Uber Technologies | 8,900 | 605,695 | 0.96 |
| Walt Disney | 7,500 | 678,276 | 1.08 |
| Total equities - United States | | <u>21,615,377</u> | <u>34.29</u> |
| Total equities - North America | | <u>22,159,203</u> | <u>35.15</u> |
| Equities - Taiwan 1.41% (0.96%) | | | |
| Taiwan Semiconductor Manufacturing ADR | 5,400 | <u>891,955</u> | <u>1.41</u> |
| Equities - Hong Kong 1.08% (0.00%) | | | |
| AIA Group | 104,000 | <u>680,137</u> | <u>1.08</u> |
| Equities - Israel 1.19% (1.03%) | | | |
| Plus500 | 22,000 | <u>747,120</u> | <u>1.19</u> |
| Total equities | | <u>47,647,238</u> | <u>75.61</u> |
| Closed-Ended Funds 2.82% (10.38%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 2.81% (9.36%) | | | |
| JPMorgan American Investment Trust | 61,000 | 622,200 | 0.99 |
| JPMorgan Global Growth & Income Fund | 210,000 | <u>1,146,600</u> | <u>1.82</u> |
| Total closed-ended funds - incorporated in the United Kingdom | | <u>1,768,800</u> | <u>2.81</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 0.01% (1.02%) | | | |
| Stonehage Fleming Private Equity A | 3,646 | 1,977 | 0.00 |
| Stonehage Fleming Private Equity B | 15,795 | <u>8,566</u> | <u>0.01</u> |
| Total closed-ended funds - incorporated outwith the United Kingdom | | <u>10,543</u> | <u>0.01</u> |
| Total closed-ended funds | | <u>1,779,343</u> | <u>2.82</u> |

Portfolio statement (continued)

as at 30 June 2025

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|--------------------------------|----------------------|--------------------------|
| Collective Investment Schemes 16.12% (13.21%) | | | |
| UK Authorised Collective Investment Schemes 10.18% (7.45%) | | | |
| First Sentier Investors ICVC - FSSA Greater China Growth Fund | 92,500 | 1,068,653 | 1.69 |
| Jupiter Japan Income Fund | 1,500,000 | 1,871,100 | 2.96 |
| M&G Investment Funds 1 - Japan Fund | 1,715,000 | 2,510,589 | 3.99 |
| Schroder Asian Income Fund | 1,200,000 | 970,080 | 1.54 |
| Total UK authorised collective investment schemes | | <u>6,420,422</u> | <u>10.18</u> |
| Offshore Collective Investment Schemes 5.94% (5.76%) | | | |
| Federated Hermes Asia Ex-Japan Equity Fund | 450,000 | 1,210,635 | 1.92 |
| First Sentier Investors Global Umbrella Fund - FSSA Indian Subcontinent Fund | 35,000 | 1,265,491 | 2.00 |
| Schroder ISF Asian Total Return | 12,000 | 1,275,672 | 2.02 |
| Total offshore collective investment schemes | | <u>3,751,798</u> | <u>5.94</u> |
| Total collective investment schemes | | <u>10,172,220</u> | <u>16.12</u> |
| Exchange Traded Commodities 3.63% (2.41%) | | | |
| WisdomTree Physical Gold - GBP Daily Hedged | 135,000 | 2,285,550 | 3.63 |
| Portfolio of investments | | <u>62,965,979</u> | <u>99.90</u> |
| Other net assets | | 69,888 | 0.10 |
| Total net assets | | <u>63,035,867</u> | <u>100.00</u> |

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

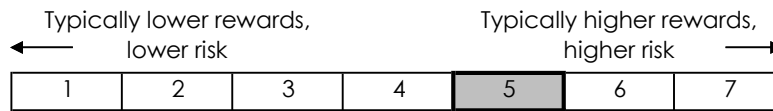
The comparative figures in brackets are as at 30 June 2024.

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

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Risk and reward profile*

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



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

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

For full details on risk factors for the Fund, please refer to the Prospectus.

* As per the KIID published on 3 July 2025.

Comparative table

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

| | 2025 | 2024 | 2023 |
|--------------------------------------|------------|------------|------------|
| | p | p | p |
| Income | | | |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 264.59 | 234.63 | 235.48 |
| Return before operating charges | 1.12 | 35.38 | 4.84 |
| Operating charges | (2.01) | (1.88) | (2.08) |
| Return after operating charges * | (0.89) | 33.50 | 2.76 |
| Distributions [^] | (3.35) | (3.54) | (3.61) |
| Closing net asset value per unit | 260.35 | 264.59 | 234.63 |
| | | | |
| * after direct transaction costs of: | 0.20 | 0.18 | 0.15 |
| Performance | | | |
| Return after charges | (0.34%) | 14.28% | 1.17% |
| Other information | | | |
| Closing net asset value (£) | 61,710,617 | 55,758,299 | 49,185,996 |
| Closing number of units | 23,702,883 | 21,073,445 | 20,963,395 |
| Operating charges ^{^^} | 0.77% | 0.77% | 0.87% |
| Direct transaction costs | 0.07% | 0.07% | 0.06% |
| Published prices | | | |
| Highest offer unit price | 276.7 | 267.5 | 253.0 |
| Lowest bid unit price | 229.9 | 226.6 | 231.9 |

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and 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)

| | 2025 | 2024 | 2023 |
|--|-----------|-----------|-----------|
| | p | p | p |
| Accumulation | | | |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 332.20 | 290.51 | 286.90 |
| Return before operating charges | 1.40 | 44.02 | 6.15 |
| Operating charges | (2.54) | (2.33) | (2.54) |
| Return after operating charges * | (1.14) | 41.69 | 3.61 |
| Distributions [^] | (4.21) | (4.41) | (4.41) |
| Retained distributions on accumulation shares [^] | 4.21 | 4.41 | 4.41 |
| Closing net asset value per unit | 331.06 | 332.20 | 290.51 |
| | | | |
| * after direct transaction costs of: | 0.25 | 0.23 | 0.18 |
| Performance | | | |
| Return after charges | (0.34%) | 14.35% | 1.26% |
| Other information | | | |
| Closing net asset value (£) | 1,325,250 | 1,329,809 | 1,127,182 |
| Closing number of units | 400,300 | 400,300 | 388,000 |
| Operating charges ^{^^} | 0.77% | 0.77% | 0.87% |
| Direct transaction costs | 0.07% | 0.07% | 0.06% |
| Published prices | | | |
| Highest offer unit price | 349.3 | 333.6 | 309.6 |
| Lowest bid unit price | 290.3 | 280.6 | 282.6 |

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and 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.

Financial statements - Dragon Trust

Statement of total return for the year ended 30 June 2025

| | Notes | 2025 | | 2024 | |
|--|-------|------------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital (losses) / gains | 2 | | (1,012,242) | | 6,443,593 |
| Revenue | 3 | 1,246,690 | | 1,158,296 | |
| Expenses | 4 | <u>(406,399)</u> | | <u>(354,846)</u> | |
| Net revenue before taxation | | 840,291 | | 803,450 | |
| Taxation | 5 | <u>(59,860)</u> | | <u>(42,080)</u> | |
| Net revenue after taxation | | | <u>780,431</u> | | <u>761,370</u> |
| Total return before distributions | | | (231,811) | | 7,204,963 |
| Distributions | 6 | | (780,320) | | (761,390) |
| Change in net assets attributable to unitholders from investment activities | | | <u>(1,012,131)</u> | | <u>6,443,573</u> |

Statement of change in net assets attributable to unitholders for the year ended 30 June 2025

| | | 2025 | | 2024 | |
|--|--|------------------|-------------------|-----------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | | 57,088,108 | | 50,313,178 |
| Amounts receivable on issue of units | | 7,137,312 | | 375,205 | |
| Amounts payable on cancellation of units | | <u>(194,271)</u> | | <u>(61,224)</u> | |
| | | | 6,943,041 | | 313,981 |
| Change in net assets attributable to unitholders from investment activities | | | (1,012,131) | | 6,443,573 |
| Retained distributions on accumulation units | | | 16,849 | | 17,376 |
| Closing net assets attributable to unitholders | | | <u>63,035,867</u> | | <u>57,088,108</u> |

Balance sheet
as at 30 June 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|-------------------|-------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 62,965,979 | 57,037,141 |
| Current assets: | | | |
| Debtors | 7 | 140,110 | 153,283 |
| Cash and bank balances | 8 | 387,361 | 316,728 |
| Total assets | | <u>63,493,450</u> | <u>57,507,152</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Bank overdrafts | 8 | (1,033) | - |
| Distribution payable | | (445,140) | (390,702) |
| Other creditors | 9 | (11,410) | (28,342) |
| Total liabilities | | <u>(457,583)</u> | <u>(419,044)</u> |
| Net assets attributable to unitholders | | <u>63,035,867</u> | <u>57,088,108</u> |

Notes to the financial statements
for the year ended 30 June 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

| | | |
|---|--------------------|------------------|
| 2. Net capital (losses) / gains | 2025 | 2024 |
| | £ | £ |
| Non-derivative securities - realised gains | 1,948,058 | 1,957,278 |
| Non-derivative securities - movement in unrealised (losses) / gains | (3,058,552) | 4,508,772 |
| Currency gains / (losses) | 98,807 | (26,449) |
| Forward currency contracts | - | 4,353 |
| Compensation | 65 | - |
| Transaction charges | (620) | (361) |
| Total net capital (losses) / gains | <u>(1,012,242)</u> | <u>6,443,593</u> |
| 3. Revenue | 2025 | 2024 |
| | £ | £ |
| UK revenue | 592,172 | 554,309 |
| Unfranked revenue | 39,840 | 28,138 |
| Overseas revenue | 464,040 | 390,806 |
| Interest on debt securities | 117,347 | 155,997 |
| Bank and deposit interest | 33,291 | 29,046 |
| Total revenue | <u>1,246,690</u> | <u>1,158,296</u> |
| 4. Expenses | 2025 | 2024 |
| | £ | £ |
| Payable to the Manager and associates | | |
| Annual management charge* | 363,002 | 315,242 |
| Annual management charge rebate* | (15,133) | (13,127) |
| | <u>347,869</u> | <u>302,115</u> |
| Payable to the Trustee | | |
| Trustee fees | <u>19,648</u> | <u>17,261</u> |
| Other expenses: | | |
| Audit fee | 9,000 | 9,000 |
| Non-executive directors' fees | 792 | 1,698 |
| Safe custody fees | 1,827 | 886 |
| Bank interest | 724 | 3,081 |
| FCA fee | 519 | 407 |
| KIID production fee | 1,000 | 458 |
| Listing fee | 25,020 | 19,348 |
| Administration fee | - | 592 |
| | <u>38,882</u> | <u>35,470</u> |
| Total expenses | <u>406,399</u> | <u>354,846</u> |

* The annual management charge is 0.60% and includes the Manager's periodic charge and the Investment Manager's fees. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur.

*For the year ended 30 June 2025, the annual management charge after rebates for each unit class is as follows:

| | |
|--------------|-------|
| Income | 0.58% |
| Accumulation | 0.58% |

Notes to the financial statements (continued)

for the year ended 30 June 2025

| 5. Taxation | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 59,860 | 42,080 |
| Total taxation (note 5b) | <u>59,860</u> | <u>42,080</u> |

b. Factors affecting the tax charge for the year

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

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Net revenue before taxation | <u>840,291</u> | <u>803,450</u> |
| Corporation tax @ 20% | 168,058 | 160,690 |
| Effects of: | | |
| UK revenue | (118,434) | (110,862) |
| Overseas revenue | (92,808) | (73,977) |
| Overseas tax withheld | 59,860 | 42,080 |
| Excess management expenses | 43,184 | 24,149 |
| Total taxation (note 5a) | <u>59,860</u> | <u>42,080</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 the asset not recognised is £659,032 (2024: £615,848).

6. Distributions

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

| | 2025 | 2024 |
|--|-----------------|----------------|
| | £ | £ |
| Interim income distribution | 348,429 | 353,922 |
| Interim accumulation distribution | 7,370 | 8,109 |
| Final income distribution | 445,140 | 390,702 |
| Final accumulation distribution | <u>9,479</u> | <u>9,267</u> |
| | 810,418 | 762,000 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 765 | 253 |
| Amounts added on issue of units | <u>(30,863)</u> | <u>(863)</u> |
| Total net distributions | <u>780,320</u> | <u>761,390</u> |
| Reconciliation between net revenue and distributions: | | |
| Net revenue after taxation per Statement of total return | 780,431 | 761,370 |
| Undistributed revenue brought forward | 45 | 66 |
| Undistributed revenue carried forward | <u>(156)</u> | <u>(46)</u> |
| Distributions | <u>780,320</u> | <u>761,390</u> |

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

Notes to the financial statements (continued)
for the year ended 30 June 2025

| | | |
|---|----------------|----------------|
| 7. Debtors | 2025 | 2024 |
| | £ | £ |
| Accrued revenue | 120,388 | 109,188 |
| Recoverable overseas withholding tax | 17,421 | 41,733 |
| Prepaid expenses | 2,301 | 292 |
| Recoverable income tax | - | 920 |
| | <u>140,110</u> | <u>152,133</u> |
| Payable from the Manager and associates | | |
| Annual management charge rebate | - | 1,150 |
| | <u>-</u> | <u>1,150</u> |
| Total debtors | <u>140,110</u> | <u>153,283</u> |
| 8. Cash and bank balances | 2025 | 2024 |
| | £ | £ |
| Cash and bank balances | <u>387,361</u> | <u>316,728</u> |
| Bank overdraft | <u>(1,033)</u> | <u>-</u> |
| Total cash and bank balances | <u>386,328</u> | <u>316,728</u> |
| 9. Other creditors | 2025 | 2024 |
| | £ | £ |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Annual management charge | - | 1,892 |
| | <u>-</u> | <u>1,892</u> |
| Other expenses: | | |
| Trustee fees | - | 103 |
| Safe custody fees | 1,765 | 666 |
| Audit fee | 9,000 | 9,000 |
| Non-executive directors' fees | - | 843 |
| FCA fee | - | 81 |
| KIID production fee | 208 | - |
| Listing fee | - | 15,550 |
| Transaction charges | 437 | 207 |
| | <u>11,410</u> | <u>26,450</u> |
| Total other creditors | <u>11,410</u> | <u>28,342</u> |

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 30 June 2025

11. Unit classes

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

| | Income |
|-----------------------------------|--------------------------|
| Opening units in issue | 21,073,445 |
| Total units issued in the year | 2,703,488 |
| Total units cancelled in the year | <u>(74,050)</u> |
| Closing units in issue | <u><u>23,702,883</u></u> |
| | Accumulation |
| Opening units in issue | <u>400,300</u> |
| Closing units in issue | <u><u>400,300</u></u> |

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders 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 unit class has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due from/to the Manager and its associates at the balance sheet date is disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 260.35p to 278.64p and the accumulation unit has increased from 331.06p to 354.32p as at 21 October 2025. 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.

Notes to the financial statements (continued)

for the year ended 30 June 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|-------------------------------|------------------------------------|-------|------------|--------|-------|---|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 20,132,562 | 8,446 | 0.04% | 30,778 | 0.15% | - | - | 20,171,786 | |
| Closed-Ended Funds | 2,774,914 | 131 | 0.00% | 1,742 | 0.06% | - | - | 2,776,787 | |
| Bonds | 1,215,916 | - | - | 1 | 0.00% | - | - | 1,215,917 | |
| Collective Investment Schemes | 6,488,054 | 410 | 0.01% | - | - | - | - | 6,488,464 | |
| Total | 30,611,446 | 8,987 | 0.05% | 32,521 | 0.22% | - | - | 30,652,954 | |

| | Purchases before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Purchases after transaction costs |
|--------------------------------|------------------------------------|-------|------------|--------|-------|---|---------------------------|------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Equities | 13,393,399 | 8,373 | 0.06% | 20,501 | 0.15% | - | - | 13,422,273 | |
| Closed-Ended Funds | 1,745,904 | - | - | 5,884 | 0.34% | - | - | 1,751,788 | |
| Bonds* | 2,580,772 | - | - | - | - | - | - | 2,580,772 | |
| Collective Investment Schemes* | 839,617 | - | - | - | - | - | - | 839,617 | |
| Total | 18,559,692 | 8,373 | 0.06% | 26,385 | 0.49% | - | - | 18,594,450 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|-------------------------------|--------------------------------|---------|------------|------|-------|---|---------------------------|------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2025 | | | | | | | | | |
| Equities | 12,048,373 | (4,282) | 0.04% | (18) | 0.00% | - | - | 12,044,073 | |
| Closed-Ended Funds | 6,005,285 | (1,150) | 0.02% | (10) | 0.00% | - | - | 6,004,125 | |
| Bonds | 2,053,143 | - | - | (1) | 0.00% | - | - | 2,053,142 | |
| Collective Investment Schemes | 3,558,645 | (342) | 0.01% | - | - | - | - | 3,558,303 | |
| Total | 23,665,446 | (5,774) | 0.06% | (29) | 0.00% | - | - | 23,659,643 | |

| | Sales before transaction costs | | Commission | | Taxes | | Financial transaction tax | | Sales after transaction costs |
|--------------------------------|--------------------------------|---------|------------|------|-------|---|---------------------------|------------|-------------------------------|
| | £ | £ | % | £ | % | £ | % | £ | |
| 2024 | | | | | | | | | |
| Equities | 12,711,293 | (4,009) | 0.03% | (12) | 0.00% | - | - | 12,707,272 | |
| Closed-Ended Funds | 1,230,270 | (235) | 0.02% | (2) | 0.00% | - | - | 1,230,033 | |
| Bonds* | 3,929,991 | - | - | - | - | - | - | 3,929,991 | |
| Collective Investment Schemes* | 340,140 | - | - | - | - | - | - | 340,140 | |
| Total | 18,211,694 | (4,244) | 0.05% | (14) | 0.00% | - | - | 18,207,436 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 30 June 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

| 2025 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 14,761 | 0.02% |
| Taxes | 32,550 | 0.05% |

| 2024 | £ | % of average net asset value |
|------------|--------|------------------------------|
| Commission | 12,617 | 0.02% |
| Taxes | 26,399 | 0.05% |

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 0.10% (2024: 0.19%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and exchange traded commodities.

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

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

At 30 June 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £3,094,217 (2024: £2,755,488).

Notes to the financial statements (continued)

for the year ended 30 June 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2025 | £ | £ | £ |
| Canadian dollar | - | 973 | 973 |
| Danish krone | - | 3,237 | 3,237 |
| Euro | 3,741,845 | 12,428 | 3,754,273 |
| Hong Kong dollar | 680,137 | - | 680,137 |
| Swiss franc | 1,119,609 | - | 1,119,609 |
| US dollar | 25,164,578 | 45,462 | 25,210,040 |
| Total foreign currency exposure | <u>30,706,169</u> | <u>62,100</u> | <u>30,768,269</u> |

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|---------------------------|-------------------------------------|
| 2024 | £ | £ | £ |
| Canadian dollar | - | 849 | 849 |
| Danish krone | 1,508,803 | - | 1,508,803 |
| Euro | 2,227,148 | 10,746 | 2,237,894 |
| Swiss franc | 550,007 | - | 550,007 |
| US dollar | 23,698,168 | 24,358 | 23,722,526 |
| Total foreign currency exposure | <u>27,984,126</u> | <u>35,953</u> | <u>28,020,079</u> |

At 30 June 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,538,413 (2024: £1,401,004).

Notes to the financial statements (continued)

for the year ended 30 June 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

The Fund also has indirect exposure to interest rate risk as it invests in bond funds.

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

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 Fund.

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

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 | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|------------------|--------------------------------------|---|--------------------------------|---|---|------------|
| 2025 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 973 | - | 973 |
| Danish krone | - | - | - | 3,237 | - | 3,237 |
| Euro | - | - | - | 3,754,273 | - | 3,754,273 |
| Hong Kong dollar | - | - | - | 680,137 | - | 680,137 |
| Swiss franc | - | - | - | 1,119,609 | - | 1,119,609 |
| UK sterling | 1,468,989 | - | - | 31,255,159 | (456,550) | 32,267,598 |
| US dollar | - | (1,033) | - | 25,211,073 | - | 25,210,040 |
| | 1,468,989 | (1,033) | - | 62,024,461 | (456,550) | 63,035,867 |

| | Variable rate financial assets | Variable rate financial liabilities | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|-----------------|--------------------------------------|---|--------------------------------|---|---|------------|
| 2024 | £ | £ | £ | £ | £ | £ |
| Canadian dollar | - | - | - | 849 | - | 849 |
| Danish krone | - | - | - | 1,508,803 | - | 1,508,803 |
| Euro | - | - | - | 2,237,894 | - | 2,237,894 |
| Swiss franc | - | - | - | 550,007 | - | 550,007 |
| UK sterling | 1,369,133 | - | 364,990 | 27,752,950 | (419,044) | 29,068,029 |
| US dollar | - | - | 509,980 | 23,212,546 | - | 23,722,526 |
| | 1,369,133 | - | 874,970 | 55,263,049 | (419,044) | 57,088,108 |

Notes to the financial statements (continued)

for the year ended 30 June 2025

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

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 debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 30 June 2025

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 Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 51,712,132 | - |
| Observable market data | 11,253,847 | - |
| Unobservable data | - | - |
| | <u>62,965,979</u> | <u>-</u> |

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2024 | 2024 |
| | £ | £ |
| Quoted prices | 49,216,228 | - |
| Observable market data | 7,820,913 | - |
| Unobservable data | - | - |
| | <u>57,037,141</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 Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

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

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.

Notes to the financial statements (continued)

for the year ended 30 June 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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 June 2025

Interim distributions in pence per unit

Group 1 - Units purchased before 1 July 2024

Group 2 - Units purchased 1 July 2024 to 31 December 2024

| | Net revenue | Equalisation | Total distributions 28 February 2025 | Total distributions 29 February 2024 |
|--------------|----------------|--------------|---|---|
| Income | | | | |
| Group 1 | 1.473 | - | 1.473 | 1.688 |
| Group 2 | 0.332 | 1.141 | 1.473 | 1.688 |
| Accumulation | | | | |
| Group 1 | 1.841 | - | 1.841 | 2.090 |
| Group 2 | 1.841 | - | 1.841 | 2.090 |

Equalisation

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

| | Net revenue | Equalisation | Total distributions 31 August 2025 | Total distributions 31 August 2024 |
|--------------|----------------|--------------|---------------------------------------|---------------------------------------|
| Income | | | | |
| Group 1 | 1.878 | - | 1.878 | 1.854 |
| Group 2 | 1.878 | - | 1.878 | 1.854 |
| Accumulation | | | | |
| Group 1 | 2.368 | - | 2.368 | 2.315 |
| Group 2 | 1.176 | 1.192 | 2.368 | 2.315 |

Equalisation

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

Accumulation distributions

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Rathbones Investment Management Limited and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on the last day in February (interim) and 31 August (annual). In the event of a distribution, unitholders will receive a tax voucher.

| | | |
|------------------|-------------|---------|
| XD dates: | 1 January | interim |
| | 1 July | annual |
| Reporting dates: | 31 December | interim |
| | 30 June | annual |

Buying and selling units

The property of the Fund is valued at 12 noon weekly on every Tuesday plus the last business day of each month, with the exception of Christmas Eve and New Year's Eve or a 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 Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis meaning investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

The target benchmark used for Dragon Trust is composed of:

30% FTSE 100

35% FTSE North America

10% FTSE Developed Europe excluding UK

7% FTSE Japan

8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan

5% FTSE Emerging Markets

5% Bank of England Base Rate

The benchmark is a target of the Fund's return because the benchmark reflects the geographic and economic sectors the Fund invests in.

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

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

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Rathbones Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool L3 1NW
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

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